



Annual Report & Financial Statements  
JPMorgan Fund ICVC

31 January 2024



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

The opinions and views expressed in this document are those held by J.P. Morgan Asset Management as at 23 May 2024, which are subject to change and are not to be taken as or construed as investment advice.

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

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

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

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

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 23 May 2024.

# Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMFL"), the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC as at 31 January 2024

## **Chair**

### **Kate Jones**

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

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

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

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

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

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

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

## **Directors**

### **O'Brien Bennett**

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

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

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

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

### **Nicholas Bloxham**

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

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

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

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

Mr Bloxham is a Director on a number of companies within AM EMEA, and is the Chair of the Board of J.P. Morgan Trustee and Administration Services Limited.

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

# Authorised Corporate Director's (ACD) Report – continued

## **Karen Prooth**

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

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

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

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

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

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

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

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

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

## **James Reeves**

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

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

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

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

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

## **Malcolm Smith**

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

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

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

## **Ruston Smith**

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

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

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

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

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

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

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

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

# Authorised Corporate Director's (ACD) Report – continued

## Background

JPMorgan Funds Limited (“JPMFL”) is the Authorised Corporate Director (“ACD”) of JPMorgan Fund ICVC (the “Company”) and is the sole Director of JPMorgan Fund ICVC (the “Board”). The Board is pleased to present the Annual Report and Financial Statements for the year ended 31 January 2024.

## Authorised Status

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

The Company was launched as a UCITS Scheme on 14 May 2001 and acts as an umbrella company comprising 38 sub-funds. Its registration number is IC00005 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

## Structure & Liabilities

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

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

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

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

## Role and Responsibility of the Board

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

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

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

The Board takes decisions in the interests of the Company and its shareholders as a whole and has procedures in place to manage any conflict of interest between personal interests of the Directors of JPMFL and those of the Company and its shareholders. JPMFL and its affiliates provide a variety of different services to the Company and receives compensation for these services. JPMFL and its affiliates therefore need to balance the desire to be compensated for these services with the requirement to act in the best interest of the Company. JPMFL and its affiliates also face conflicts of interest where these services are provided to other funds or clients, and, from time to time, make decisions that differ from and/or negatively impact those made on behalf of the Company.

## Board Composition

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

## Induction and Training

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

## Board Evaluation

The Board carries out a biennial review of its performance.

## Board Meetings and Committees

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

There were 10 JPMorgan Fund ICVC Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called ‘Role and Responsibility of the Board’.

# Authorised Corporate Director's (ACD) Report – continued

## Corporate Governance

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

## Assessment of Value Report

In response to FCA rules regarding the assessment of fund value for shareholders, the Board published its first Assessment of Value Report in August 2020. The Report provides a review of each Fund based on assessment against the seven dimensions of value defined in the regulation. In 2023, the Board concluded that all funds' charges were justified based on the assessment and appropriate action taken or, where the first assessment is not yet due, based on initial product design, further details are contained within the Report. The Board's Assessment of Value Report for 2023 is available here: <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/gb/en/regulatory/investor-disclosure-document/Assessment-of-Value-Annual-Report.pdf>

## Proxy Voting Policy

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

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

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

## UCITS Remuneration disclosures

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

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

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

## Remuneration Policy

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

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

are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2023 Performance Year in July 2023 with no material changes and was satisfied with its implementation.

## Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries. These figures include the remuneration of staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an AUM weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 27 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31 December 2023, with a combined AUM as at that date of £23,993m and £20,027m respectively.

|                                | All staff (\$'000s) |
|--------------------------------|---------------------|
| <b>Fixed remuneration</b>      | 23,549              |
| <b>Variable remuneration</b>   | 15,069              |
| <b>Total remuneration</b>      | 38,618              |
| <b>Number of beneficiaries</b> | 149                 |

The aggregate 2023 total remuneration paid to UCITS Identified Staff was USD 108,344k, of which USD 1,636k relates to Senior Management and USD 106,708k relates to other Identified Staff<sup>1</sup>.

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



# Authorised Corporate Director's (ACD) Report – continued

## Directors and Officers Indemnity Insurance

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

## Auditor

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

## Statement of Cross Holdings

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

## Privacy Policy

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

## Change to the composition of the Board of JPMFL

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

- Mr James Reeves was appointed as an Executive Director effective on 4 October 2023
- Mr Malcolm Smith was appointed as an Executive Director effective on 5 January 2024
- Ms Karen Prooth was appointed as an Independent Non-Executive Director effective on 11 March 2024

The Board would like to take this opportunity to welcome Mr Reeves, Mr Smith and Ms Prooth to the Board.

## Changes to the Prospectus

### Published on 13 April 2023

- Update to ESG momentum wording for certain sustainable funds: JPM Europe (ex-UK) Sustainable Equity Fund, JPM Global Sustainable Equity Fund and JPM UK Sustainable Equity Fund.

### Published on 17 July 2023

- Change to eligible markets, updated name of benchmark in the JPM Natural Resources Fund, update to ESG Disclosure Lexicon and other administrative changes.

### Published on 31 August 2023

- Notification of reduction of fees for JPM UK Dynamic Fund, JPM Emerging Markets Fund and JPM Sterling Corporate Bond Fund effective as of 1 October 2024.

### Published on 15 December 2023

- Update to gross leverage figures for JPM Global Macro Sustainable Fund and JPM Global Macro Opportunities Fund.

## Management and Administration

### Authorised Corporate Director

JPMorgan Funds Limited  
3 Lochside View, Edinburgh Park,  
Edinburgh, EH12 9DH

(Authorised and regulated by the Financial Conduct Authority)

### Custodian and Bankers:

JPMorgan Chase Bank, N.A. London Branch  
25 Bank Street, Canary Wharf, London, E14 5JP

(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

### Depository

NatWest Trustee and Depository Services Limited, 250 Bishopsgate, London, EC2M 4AA

(Authorised and regulated by the Prudential Regulation Authority and by the Financial Conduct Authority)

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside, London, SE1 2RT

### Investment Adviser

JPMorgan Asset Management (UK) Limited  
25 Bank Street, Canary Wharf,  
London, E14 5JP

(Authorised and regulated by the Financial Conduct Authority)

### Registrar

SS&C Financial Services Europe Limited  
SS&C House,  
Saint Nicholas Lane Basildon,  
Essex, SS15 5FS

(Authorised and regulated by the Financial Conduct Authority)

By order of the Authorised Corporate Director,



**James Reeves**

Director  
JPMorgan Funds Limited  
23 May 2024



**Nick Bloxham**

Director  
JPMorgan Funds Limited  
23 May 2024

# Investment Adviser's Report for the Year Ending 31 January 2024

## Market review

US stocks led a rebound in global equity markets during the second half of the period as inflationary pressures receded and leading central banks apparently reached the end of their monetary tightening phase in the economic cycle. While interest rates and geopolitical tensions remained elevated through the end of January 2024, the general consensus among economists was that the potential for a broad economic recession this year had faded but not disappeared.

For the twelve-month period, the MSCI World Index returned 13.67% and the Bloomberg Multiverse Index returned -2.10% (All performance unhedged in GBP terms, 31 January 2024, source: J.P. Morgan Asset Management).

Global economic growth was stronger than expected in the first quarter of 2023, but in late March, Silicon Valley Bank (SVB) collapsed after management sold off the bank's portfolio of US Treasury bonds at a steep loss, which triggered a run on the bank's deposits. While US regulators moved swiftly to guarantee some deposits at the bank to prevent further contagion, depositors began withdrawing cash from First Republic Bank. At the end of April, US regulators announced First Republic Bank had been closed and sold to J.P. Morgan Chase & Co. Meanwhile, the Swiss government brokered a takeover of troubled Credit Suisse by UBS Group AG. These events sharply elevated market volatility in the banking sector, particularly in US regional bank stocks.

Throughout the first half of the period, leading central banks continued to raise interest rates at regular intervals in an effort to ease inflationary pressures. By the end of summer 2023, inflation data in the US and across Europe had shown significant reduction in core consumer prices. In response, the US Federal Reserve, the European Central Bank and the Bank of England in separate decisions each declined to raise interest rates further during the final months of 2023.

Initially, the consensus view of economists was that interest rates would remain elevated for an extended period, particularly in the US where labour markets remained tight and economic growth was generally stronger than expected. However, at its December meeting,

the Fed indicated it was prepared to begin the process of cutting interest rates in 2024, given the trajectory of inflation data.

Global economic growth largely proved more resilient than economists' consensus expectations during the period, led by expansions in the US, Japan, India and select emerging markets. Meanwhile, the Eurozone, UK, China and Canada struggled with weaker growth. China's economy faced low levels of consumer spending and business confidence, along with long-standing debt issues in the domestic property sector. Across Europe, weakness in consumer and business spending and ongoing stresses from the war in Ukraine have weighed on economic growth. Notably, inflation data in the UK indicated that prices were declining at a somewhat slower pace than in other developed markets.

However, investor expectations for an economic recession in 2024 receded during the period as data showed a general trend toward stability in labour markets amid declining inflation and the pivot in the policies of leading central banks. Global equity markets responded with a three-month rally through the end of January 2024. While US markets equity markets outperformed, the lion's share of the gains were among a handful of large cap companies in the information technology and communications sectors; Apple Inc., Amazon.com Inc., Alphabet Inc., Meta Platforms Inc., Microsoft Corp., Nvidia Corp. and Tesla Inc.

Developed markets equity, excluding the US, also outperformed during the period. Japanese equity markets rallied on an improved outlook for interest rates and reforms to corporate governance rules. European markets rose through the first half of the period as economic activity stabilised and investor concerns about energy supplies receded.

Bond markets remained volatile for most of the period, amid tight monetary policies by leading central banks, stronger than expected economic growth in the US and heightened geopolitical tensions. Yields on developed market sovereign bonds rose steeply from April through October, then fell in the final months of 2023 when bonds rallied on investor expectations for lower interest rates with continued economic growth in 2024.

## Market outlook

While the risk of economic recession has receded, the potential for an unexpected downturn remains. Central bank monetary policies generally provide lagging results and often are less precise than many investors may imagine. Further, the conflicts in Ukraine and Israel have so far remained relatively contained - both geographically and economically - but also have the potential for rapid escalation.

On the positive side, the trend toward lower price inflation globally should support both consumers and manufacturers in developed and emerging markets. Additionally, China has taken further steps to shore up economic growth and potentially resolve issues plaguing its property sector.

Following the rally in US equities through the end of the period, developed market equities outside the US may provide attractive valuations along with the potential for higher dividend yields. Meanwhile, the late rally in bonds broadly reduced yields but investor demand for income and total return could bolster fixed income assets in the year ahead.

JPMorgan Asset Management (UK) Limited  
23 May 2024

# Statement of the Authorised Corporate Director

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

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

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

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

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

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

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



**James Reeves**  
Director

For and on behalf of JPMorgan Funds Limited  
23 May 2024



**Nick Bloxham**  
Director

For and on behalf of JPMorgan Funds Limited  
23 May 2024

# Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of JPMorgan Fund ICVC ("the Company") for the Year Ending 31 January 2024

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

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

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

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

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

NatWest Trustee and Depositary Services Limited  
London  
23 May 2024

# Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC

## Report on the audit of the financial statements

### Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 January 2024 and of the net revenue/result and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

JPMorgan Fund ICVC is an Open Ended Investment Company ('OEIC') with 39 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 31 January 2024; the Statements of total return, the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Policies and Risks; and the Notes to the financial statements.

### Basis for opinion

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

### Independence

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

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

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

### Conclusions relating to going concern

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

With the exception of the terminating sub-fund and the suspended sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or its continuing sub-funds' ability to continue as a going concern.

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

### Reporting on other information

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

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

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

### Authorised Corporate Director's Report

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

# Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC – continued

## Responsibilities for the financial statements and the audit

### Responsibilities of the Authorised Corporate Director for the financial statements

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

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

### Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

### Use of this report

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

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

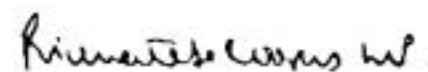
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 May 2024

# Policies and Risks

## Accounting policies

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

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

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

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

Dealing in JPM Emerging Europe Equity Fund was suspended on 28 February 2022. Since 25 February 2022, non-Russian entities have been unable to access the Moscow exchange or to trade internationally listed Depository Receipts representing Russian stocks. Economic sanctions have been imposed upon Russia and Belarus, further complicating the situation. Consequently the Manager has been unable to manage assets held in Russian and Belarussian markets and the ACD has therefore decided that the going concern is not appropriate at this time. On 9 December 2022, the liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, the JPM Emerging Europe Equity II Fund. No adjustments were made in the JPM Emerging Europe Equity Fund to reduce the remaining assets to their realisable values, or to provide for liabilities arising from this decision. Investments are classified as Non-current assets.

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

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

(f) Premiums received in respect of written call options, where the express purpose is to generate extra revenue, are accrued to the revenue account on a straight line basis over the life of the contract. All other premiums on written and bought options are treated as capital. In determining the accounting treatment for other derivatives, consideration is given to the instrument itself and the Fund's objectives for investment in derivative instruments. Income from Contracts for difference and interest paid on Credit default swaps and Interest rate swaps are taken to revenue. The revenue element in respect of futures is calculated by reference to the quoted yield of the relevant index compared to SONIA. All other gains/losses from derivatives are taken to capital.

(g) Revenue from stock lending is accounted for gross of bank and agent fees. It is recognised on a receipts basis and forms part of the distribution.

(h) The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Any tax treatment thereon will follow the accounting treatment of the principal amount. Amounts recognised as revenue will form part of the Fund's distribution.

(i) Revenue and expenses are allocated each day pro rata to the value of the assets attributable to each class. Expenses are accounted for on an accruals basis. The ACD's annual fee is charged at a rate specific to the share class. Details of all share class specific expense rates can be found in "Appendix A" of the Prospectus.

(j) Where Funds hold assets in other funds managed by an associate of the ACD then these funds are excluded from the calculation of the ACD fees paid, with the exception of JPM Multi-Manager Growth Fund. Operating expenses are also charged to revenue. Transaction charges and expenses relating to the purchase and sale of investments are charged directly to the capital of the Fund. Taxation is computed by reference to the revenue after expenses attributable to each class.

(k) The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note. Where Funds hold assets in India, an assessment of the potential liability relating to capital gains tax is made and disclosed as a deferred tax liability.

(l) Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(m) The listed investments of the Funds and investments traded on regulated markets have been valued at close of business value at end of day on 31 January 2024. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. Where there are large market movements, the SORP requires an update to close of business valuation.

The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Fair Value Pricing committee on a regular basis. Exchange traded derivatives, including futures and options are priced at the market value at 12 noon on 31 January 2024. Non-exchange traded derivatives, including swaps and contracts for difference are valued using information provided by the relevant third party brokers and as a consequence are the close of business values on the prior business day, and are then translated to sterling using the exchange rate at 12 noon on 31 January 2024.

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

(n) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the financial year are translated at the exchange rate at 12 noon on 31 January 2024.

(o) The Funds may apply a dilution adjustment, intended to cover certain dealing charges which could have a diluting effect on the performance of the Funds. This adjustment is at the discretion of the ACD. Where applied it is included within the dealing price available to shareholders. For the purpose of disclosure within these financial statements the issues and redemptions are stated at the mid-market price with dilution adjustments disclosed separately. For the year ended 31 January 2024 the dilution adjustment has been shown separately on the Statement of change in net assets attributable to shareholders.

# Policies and Risks – continued

## Distribution policies

- (a) The income available for distribution for each Fund is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue. When calculating revenue on an effective interest rate basis all future cash flows are considered, and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue recognised from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective Fund and form part of the distribution. The final distribution was distributed on 29 February 2024 for the monthly distributing share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund and JPM Unconstrained Bond Fund, and 30 April 2024 for all other share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM Unconstrained Bond Fund and other Funds.
- (b) The Funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from JPM Global (ex-UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund which are more than 60% invested in qualifying investments and where applicable will pay an interest distribution.
- (c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective Fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.
- (d) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for the following Funds, which initially recognise the ACD fee as revenue but is then transferred to capital for revenue distribution purposes - JPM Emerging Markets Income Fund, JPM Global Equity Income Fund, JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM UK Higher Income Fund (closed 15 February 2020), JPM UK Strategic Equity Income Fund and JPM US Equity Income Fund.
- (e) Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property.

## Financial instruments

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

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

### Market price risk

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

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

### Foreign currency risk

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

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

See the respective Fund for its foreign currency profile.

### Interest rate risk

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

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

See the respective Fund for its interest rate profile.

### Liquidity risk

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

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

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

### Credit risk/Counterparty risk

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

### Derivative risk

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

### Related party transactions

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

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

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

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



# JPM Asia Growth Fund

## Objective

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

## Policies

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

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

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

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

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

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

## Main risks

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

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

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

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

## Fund review

It was a mixed period for Asia-Pacific markets. The ripple effects of tightening financial conditions, elevated levels of inflation, interest-rate hikes and a slow recovery in domestic consumption in China dominated the headlines for much of the period.

The Fund underperformed over the period as a combination of stickier inflation/higher US interest rates and domestic challenges in China impacted the quality growth style more broadly. There was a very wide dispersion of market returns over the period, with Korea, India and Taiwan all posting robust positive returns, while China and Thailand lagged.

Stock selection in China and India was the key challenge over the period, while it was positive for South Korea. Country allocation was broadly flat, with the beneficial impact of being underweight Mainland China and Thailand offset by a drag from being overweight Hong Kong. At the sector level, key contributors included the overweight to and selection within information technology and being underweight the utilities sector, which lagged the broader region.

On the positive side, a group of North Asian information technology stocks were among the top contributors as the market was enthused by the way in which artificial intelligence will drive increased demand for technology hardware.

## Fund outlook

While markets have certainly been more volatile, there are reasons to be more optimistic about Asia-Pacific equities: falling global inflation provides central banks room to cut aggressively, the US dollar is down substantially and China's economy is growing (if not at previous levels, still well above the pace seen in Western economies). Valuations are around long-term averages, and earnings potentially have some upside.

## 12 month performance<sup>^</sup> to 31 January

|                             | 2024   | 2023  | 2022   | 2021  | 2020  |
|-----------------------------|--------|-------|--------|-------|-------|
| <b>JPM Asia Growth Fund</b> |        |       |        |       |       |
| B-Class Acc                 | -15.4% | -7.2% | -13.6% | 43.1% | 13.3% |
| <b>JPM Asia Growth Fund</b> |        |       |        |       |       |
| C-Class Acc                 | -15.2% | -6.9% | -13.3% | 43.5% | 13.6% |
| <b>JPM Asia Growth Fund</b> |        |       |        |       |       |
| C2-Class Acc                | -15.0% | 4.2%  | -      | -     | -     |
| Benchmark Index             | -10.5% | -2.2% | -9.2%  | 30.7% | 4.4%  |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

Source: J.P. Morgan.

## Fund statistics

|                           |  |         |          |
|---------------------------|--|---------|----------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)                     |         |          |
| Fund size                 | £373.4m                                    |         |          |
| Benchmark Index           | MSCI All Country Asia ex Japan Index (Net) |         |          |
| Fund charges and expenses | B-Class                                    | C-Class | C2-Class |
| Initial charge (max.)     | Nil  | Nil     | Nil      |
| Exit charge               | Nil  | Nil     | Nil      |
| Fund expenses (comprises) |  |         |          |
| Annual management fee     | 1.00%                                      | 0.75%   | 0.60%    |
| Operating expenses (max.) | 0.15%                                      | 0.15%   | 0.15%    |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 389.46                           | 419.24              | 485.16              |
| Return before operating charges*           | (57.51)                          | (25.44)             | (60.61)             |
| Operating charges                          | (4.09)                           | (4.34)              | (5.31)              |
| Return after operating charges*            | (61.60)                          | (29.78)             | (65.92)             |
| Distributions                              | (1.98)                           | (2.16)              | 0.00                |
| Retained distributions                     | 1.98                             | 2.16                | 0.00                |
| Closing net asset value per share          | 327.86                           | 389.46              | 419.24              |
| * after direct transaction costs of        | (0.64)                           | (0.75)              | (0.74)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (15.82)                          | (7.10)              | (13.59)             |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 29,529                           | 41,535              | 42,000              |
| Closing number of shares         | 9,006,432                        | 10,664,585          | 10,018,125          |
| Operating charges %              | 1.15                             | 1.15                | 1.15                |
| Direct transaction costs %       | 0.18                             | 0.20                | 0.16                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 395.9                            | 428.6               | 534.2               |
| Lowest share price  | 324.7                            | 314.5               | 413.6               |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 383.84                           | 415.49              | 480.79              |
| Return before operating charges*           | (56.67)                          | (25.20)             | (60.04)             |
| Operating charges                          | (4.02)                           | (4.31)              | (5.26)              |
| Return after operating charges*            | (60.69)                          | (29.51)             | (65.30)             |
| Distributions                              | (1.95)                           | (2.14)              | 0.00                |
| Closing net asset value per share          | 321.20                           | 383.84              | 415.49              |
| * after direct transaction costs of        | (0.63)                           | (0.75)              | (0.73)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (15.81)                          | (7.10)              | (13.58)             |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 270                              | 306                 | 375                 |
| Closing number of shares         | 84,039                           | 79,875              | 90,227              |
| Operating charges %              | 1.15                             | 1.15                | 1.15                |
| Direct transaction costs %       | 0.18                             | 0.20                | 0.16                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 390.2                            | 424.7               | 529.4               |
| Lowest share price  | 320.1                            | 311.7               | 409.9               |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 280.28                           | 300.78              | 346.90              |
| Return before operating charges*           | (41.43)                          | (18.21)             | (43.41)             |
| Operating charges                          | (2.21)                           | (2.29)              | (2.71)              |
| Return after operating charges*            | (43.64)                          | (20.50)             | (46.12)             |
| Distributions                              | (2.17)                           | (2.40)              | (0.59)              |
| Retained distributions                     | 2.17                             | 2.40                | 0.59                |
| Closing net asset value per share          | 236.64                           | 280.28              | 300.78              |
| * after direct transaction costs of        | (0.46)                           | (0.54)              | (0.53)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (15.57)                          | (6.82)              | (13.29)             |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 323,333                          | 567,041             | 1,165,270           |
| Closing number of shares         | 136,637,427                      | 202,309,920         | 387,419,021         |
| Operating charges %              | 0.86                             | 0.84                | 0.81                |
| Direct transaction costs %       | 0.18                             | 0.20                | 0.16                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 284.9                            | 307.5               | 382.0               |
| Lowest share price  | 234.4                            | 226.2               | 296.7               |

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

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## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 256.38                           | 277.50              | 320.64              |
| Return before operating charges*           | (37.89)                          | (16.80)             | (40.10)             |
| Operating charges                          | (2.11)                           | (2.26)              | (2.75)              |
| Return after operating charges*            | (40.00)                          | (19.06)             | (42.85)             |
| Distributions                              | (1.89)                           | (2.06)              | (0.29)              |
| Closing net asset value per share          | 214.49                           | 256.38              | 277.50              |
| * after direct transaction costs of        | (0.42)                           | (0.50)              | (0.49)              |

### Performance

|  |         |        |         |
|--|---------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (15.60) | (6.87) | (13.36) |
|--|---------|--------|---------|

### Other information

|                                  |           |            |            |
|----------------------------------|-----------|------------|------------|
| Closing net asset value (£000's) | 19,673    | 30,436     | 41,448     |
| Closing number of shares         | 9,172,069 | 11,871,515 | 14,936,234 |
| Operating charges %              | 0.90      | 0.90       | 0.90       |
| Direct transaction costs %       | 0.18      | 0.20       | 0.16       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 260.6 | 283.7 | 353.1 |
| Lowest share price  | 214.3 | 208.6 | 274.1 |

| C2-Class Accumulation Shares <sup>‡‡</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 104.33                           | 100.00              |
| Return before operating charges*           | (15.44)                          | 4.88                |
| Operating charges                          | (0.72)                           | (0.55)              |
| Return after operating charges*            | (16.16)                          | 4.33                |
| Distributions                              | (0.91)                           | (0.87)              |
| Retained distributions                     | 0.91                             | 0.87                |
| Closing net asset value per share          | 88.17                            | 104.33              |
| * after direct transaction costs of        | (0.17)                           | (0.20)              |

### Performance

|  |         |      |
|--|---------|------|
| Return after operating charges % <sup>^^</sup> | (15.49) | 4.33 |
|--|---------|------|

### Other information

|                                  |         |         |
|----------------------------------|---------|---------|
| Closing net asset value (£000's) | 619     | 789     |
| Closing number of shares         | 702,101 | 756,138 |
| Operating charges %              | 0.75    | 0.75    |
| Direct transaction costs %       | 0.18    | 0.20    |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 106.0 | 107.1 |
| Lowest share price  | 87.32 | 84.17 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 23, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

‡‡ C2 Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

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

## Geographical breakdown

|                  | %     |
|------------------|-------|
| China            | 26.16 |
| India            | 22.94 |
| Taiwan           | 18.13 |
| South Korea      | 12.97 |
| Hong Kong        | 7.81  |
| Indonesia        | 6.27  |
| Singapore        | 2.34  |
| Vietnam          | 1.83  |
| Macau            | 1.48  |
| Net other assets | 0.07  |

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

# Portfolio statement

As at 31 January 2024

| Investment   | Holding    | Market value<br>£000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Equities 99.93% (99.34%)</b>                          |            |                        |                    |
| <b>China 26.16% (37.90%)</b>                             |            |                        |                    |
| Baidu, Inc. 'A'  | 564,500    | 5,744                  | 1.54               |
| Beijing Kingsoft Office Software, Inc. 'A'               | 70,154     | 1,644                  | 0.44               |
| China Merchants Bank Co. Ltd. 'H'                        | 1,402,500  | 4,015                  | 1.08               |
| Contemporary Amperex Technology Co. Ltd. 'A'             | 129,300    | 2,144                  | 0.57               |
| Fuyao Glass Industry Group Co. Ltd. 'H'                  | 1,374,800  | 4,868                  | 1.30               |
| H World Group Ltd., ADR                                  | 192,046    | 4,791                  | 1.28               |
| Kanzhun Ltd., ADR  | 235,597    | 2,573                  | 0.69               |
| Kweichow Moutai Co. Ltd. 'A'                             | 48,662     | 8,542                  | 2.29               |
| Meituan 'B'  | 275,783    | 1,732                  | 0.46               |
| NetEase, Inc.  | 595,325    | 9,054                  | 2.42               |
| PDD Holdings, Inc., ADR                                  | 118,878    | 11,839                 | 3.17               |
| Shenzhen Mindray Bio-Medical<br>Electronics Co. Ltd. 'A' | 118,700    | 3,483                  | 0.93               |
| Shenzhen International Group Holdings Ltd.               | 375,900    | 2,634                  | 0.71               |
| Tencent Holdings Ltd.                                    | 876,900    | 23,819                 | 6.38               |
| Trip.com Group Ltd.                                      | 111,000    | 3,122                  | 0.84               |
| WuXi AppTec Co. Ltd. 'H'                                 | 314,100    | 1,704                  | 0.46               |
| Zhejiang Dingli Machinery Co. Ltd. 'A'                   | 764,500    | 4,319                  | 1.16               |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H'                 | 863,000    | 1,661                  | 0.44               |
|  |            | <b>97,688</b>          | <b>26.16</b>       |
| <b>Hong Kong 7.81% (10.71%)</b>                          |            |                        |                    |
| AIA Group Ltd.   | 2,257,800  | 13,824                 | 3.70               |
| Hong Kong Exchanges & Clearing Ltd.                      | 313,067    | 7,441                  | 1.99               |
| Prudential plc   | 447,250    | 3,668                  | 0.98               |
| Techtronic Industries Co. Ltd.                           | 508,500    | 4,247                  | 1.14               |
|  |            | <b>29,180</b>          | <b>7.81</b>        |
| <b>India 22.94% (16.11%)</b>                             |            |                        |                    |
| Axis Bank Ltd.   | 825,392    | 8,320                  | 2.23               |
| Bharti Airtel Ltd.                                       | 431,599    | 4,767                  | 1.27               |
| Britannia Industries Ltd.                                | 138,594    | 6,785                  | 1.82               |
| Cholamandalam Investment and Finance Co. Ltd.            | 339,547    | 3,810                  | 1.02               |
| Coforge Ltd.   | 34,612     | 2,045                  | 0.55               |
| Cummins India Ltd.                                       | 179,964    | 3,872                  | 1.04               |
| HDFC Bank Ltd.   | 922,738    | 12,758                 | 3.41               |
| Hindustan Unilever Ltd.                                  | 152,709    | 3,574                  | 0.96               |
| Kotak Mahindra Bank Ltd.                                 | 516,885    | 8,927                  | 2.39               |
| Maruti Suzuki India Ltd.                                 | 56,963     | 5,473                  | 1.46               |
| Shriram Finance Ltd.                                     | 297,573    | 6,933                  | 1.86               |
| Tata Consultancy Services Ltd.                           | 295,585    | 10,635                 | 2.85               |
| UltraTech Cement Ltd.                                    | 56,035     | 5,376                  | 1.44               |
| WNS Holdings Ltd., ADR                                   | 43,951     | 2,393                  | 0.64               |
|  |            | <b>85,668</b>          | <b>22.94</b>       |
| <b>Indonesia 6.27% (5.26%)</b>                           |            |                        |                    |
| Bank Central Asia Tbk. PT                                | 24,566,200 | 11,675                 | 3.13               |
| Bank Rakyat Indonesia Persero Tbk. PT                    | 41,401,799 | 11,744                 | 3.14               |
|  |            | <b>23,419</b>          | <b>6.27</b>        |
| <b>Macau 1.48% (0.00%)</b>                               |            |                        |                    |
| Galaxy Entertainment Group Ltd.                          | 1,352,000  | 5,514                  | 1.48               |
|  |            | <b>5,514</b>           | <b>1.48</b>        |
| <b>Singapore 2.34% (2.23%)</b>                           |            |                        |                    |
| DBS Group Holdings Ltd.                                  | 466,300    | 8,733                  | 2.34               |
|  |            | <b>8,733</b>           | <b>2.34</b>        |
| <b>South Korea 12.97% (10.76%)</b>                       |            |                        |                    |
| Samsung Electro-Mechanics Co. Ltd.                       | 27,125     | 2,227                  | 0.60               |
| Samsung Electronics Co. Ltd.                             | 774,735    | 33,139                 | 8.87               |
| SK Hynix, Inc.   | 165,183    | 13,091                 | 3.50               |
|  |            | <b>48,457</b>          | <b>12.97</b>       |
| <b>Taiwan 18.13% (14.16%)</b>                            |            |                        |                    |
| Accton Technology Corp.                                  | 464,000    | 6,158                  | 1.65               |
| Advantech Co. Ltd.                                       | 808,885    | 6,849                  | 1.83               |
| Chailease Holding Co. Ltd.                               | 841,487    | 3,663                  | 0.98               |
| Delta Electronics, Inc.                                  | 913,000    | 6,414                  | 1.72               |
| Eclat Textile Co. Ltd.                                   | 267,850    | 3,676                  | 0.99               |
| Quanta Computer, Inc.                                    | 856,000    | 5,294                  | 1.42               |
| Taiwan Semiconductor Manufacturing Co. Ltd.              | 2,262,000  | 35,639                 | 9.54               |
|  |            | <b>67,693</b>          | <b>18.13</b>       |

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Thailand 0.00% (1.24%)</b>                          |           |                        |                    |
| <b>Vietnam 1.83% (0.97%)</b>                           |           |                        |                    |
| Masan Group Corp.                                      | 852,620   | 1,765                  | 0.47               |
| Vietnam Technological & Commercial Joint<br>Stock Bank | 4,559,800 | 5,058                  | 1.36               |
|  |           | <b>6,823</b>           | <b>1.83</b>        |
| <b>Equities total</b>                                  |           | <b>373,175</b>         | <b>99.93</b>       |
| Investment assets                                      |           | 373,175                | 99.93              |
| Net other assets                                       |           | 249                    | 0.07               |
| <b>Net assets</b>                                      |           | <b>373,424</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's  | 2023<br>£000's   |
|---|-------|-----------------|------------------|
| <b>Income</b>   |       |                 |                  |
| Net capital losses  | 2     | (90,586)        | (125,831)        |
| Revenue   | 3     | 9,697           | 17,529           |
| Expenses  | 4     | (4,402)         | (7,968)          |
| Net revenue before taxation   |       | 5,295           | 9,561            |
| Taxation  | 5     | (1,514)         | (1,700)          |
| Net revenue after taxation  |       | 3,781           | 7,861            |
| <b>Total return before distributions</b>  |       | <b>(86,805)</b> | <b>(117,970)</b> |
| Distributions   | 6     | (4,200)         | (8,169)          |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(91,005)</b> | <b>(126,139)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 373,175        | 635,872        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 860            | 4,791          |
| Cash and bank balances                         | 9     | 1,876          | 4,744          |
| <b>Total assets</b>                            |       | <b>375,911</b> | <b>645,407</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Deferred tax liability                         | 10    | (760)          | (1,267)        |
| <b>Creditors:</b>                              |       |                |                |
| Bank overdrafts                                |       | (14)           | -              |
| Distributions payable                          |       | (175)          | (246)          |
| Other creditors                                | 11    | (1,538)        | (3,787)        |
| <b>Total liabilities</b>                       |       | <b>(2,487)</b> | <b>(5,300)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>373,424</b> | <b>640,107</b> |

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

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's   |
|--|----------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>640,107</b> | <b>1,344,918</b> |
| Amounts receivable on issue of shares  | 65,942         | 52,718           |
| Amounts payable on cancellation of shares  | (244,973)      | (637,332)        |
|  | (179,031)      | (584,614)        |
| Dilution adjustment  | 203            | 850              |
| Change in net assets attributable to shareholders from investment activities (see above) | (91,005)       | (126,139)        |
| Retained distributions on accumulation shares  | 3,150          | 5,092            |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>373,424</b> | <b>640,107</b>   |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                            | 2024<br>£000's  | 2023<br>£000's   |
|----------------------------|-----------------|------------------|
| Currency (losses)/gains    | (112)           | 914              |
| Forward currency contracts | -               | (25)             |
| Non-derivative securities  | (90,474)        | (126,720)        |
| Net capital losses         | <u>(90,586)</u> | <u>(125,831)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 89             | 146            |
| Income from overseas equity investments   | 9,497          | 17,234         |
| Interest on bank and term deposits        | 58             | 13             |
| Stock dividends                           | 28             | 24             |
| Stock lending income                      | 25             | 112            |
| Total revenue                             | <u>9,697</u>   | <u>17,529</u>  |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 3,831          | 7,111          |
| Operating expenses                                 | 567            | 844            |
| Stock lending fees                                 | 3              | 11             |
|  | <u>4,401</u>   | <u>7,966</u>   |

### Payable to the Depositary or associate of the Depositary:

|                  |              |              |
|------------------|--------------|--------------|
| Interest payable | 1            | 2            |
| Total expenses   | <u>4,402</u> | <u>7,968</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £11,500 (31.01.23: £6,039). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | 929            | 1,123          |
| Overseas tax suffered                    | 1,092          | 1,782          |
| Current year tax charge                  | <u>2,021</u>   | <u>2,905</u>   |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | (507)          | (1,205)        |
| Total tax charge (Note 5b)               | <u>1,514</u>   | <u>1,700</u>   |

### b) Factors affecting the tax charge for the year

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

|   |              |              |
|---|--------------|--------------|
| Net revenue before taxation               | 5,295        | 9,561        |
| Corporation tax at 20%                    | <u>1,059</u> | <u>1,912</u> |
| Effects of:                               |              |              |
| Dividends not subject to corporation tax  | (1,923)      | (3,481)      |
| Excess expenses for which no relief taken | 864          | 1,569        |
| Indian capital gains tax                  | 422          | (82)         |
| Overseas tax suffered                     | 1,092        | 1,782        |
|   | <u>455</u>   | <u>(212)</u> |
| Total tax charge (Note 5a)                | <u>1,514</u> | <u>1,700</u> |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £13,221,392 (31.01.23: £12,357,710) in relation to £66,106,959 (31.01.23: £61,788,548) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |            |              |
|---|------------|--------------|
| Provision at the start of the year              | 1,267      | 2,472        |
| Movement in deferred tax for the year (Note 5a) | (507)      | (1,205)      |
| Provision at the end of the year                | <u>760</u> | <u>1,267</u> |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 3,325          | 5,339          |
| Add: Amounts payable on cancellation of shares | 1,206          | 3,121          |
| Deduct: Amounts receivable on issue of shares  | (331)          | (291)          |
| Distributions for the year                     | <u>4,200</u>   | <u>8,169</u>   |

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

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 3,781          | 7,861          |
| Add: RDR transfer equalisation (capital)      | -              | 365            |
| Add: Undistributed revenue brought forward    | 6              | 31             |
| Add: Indian capital gains tax                 | 422            | (82)           |
| Deduct: Undistributed revenue carried forward | (9)            | (6)            |
| Distributions                                 | <u>4,200</u>   | <u>8,169</u>   |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 275            | 680            |
| Due from the ACD for shares issued | 20             | 2,931          |
| Overseas tax recoverable           | 167            | 48             |
| Sales awaiting settlement          | 398            | 1,132          |
| Total debtors                      | <u>860</u>     | <u>4,791</u>   |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>1,876</u>   | <u>4,744</u>   |

## 10. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | 760            | 1,267          |
| Deferred tax liability   | <u>760</u>     | <u>1,267</u>   |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 305            | 499            |
| Due to the ACD for shares cancelled | 899            | 3,266          |
| Purchases awaiting settlement       | 334            | 22             |
| Total other creditors               | <u>1,538</u>   | <u>3,787</u>   |

## 12. Contingent Liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,183,744 (31.01.23: £834,572 due to the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £12,109 (31.01.23: £62,356). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
 - Derbyshire County Council 12.06% (31.01.23: 8.29%)  
 - FIL Nominee (Shareholdings) Limited 10.33% (31.01.23: 10.39%)

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £5,304,648 securities on loan (31.01.23: £6,091,582) and consequently £5,881,529 collateral was held (31.01.23: £6,317,237). The nature of the collateral was 88.39% equities and 11.61% bonds (31.01.23: 18.72% equities and 81.28% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 25             | 112            |
| Fees paid to the lending agent <sup>9</sup> | (3)            | (11)           |
| Net stock lending income                    | <u>22</u>      | <u>101</u>     |

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b> |                         |                                |                                    |
| BNP Paribas     | 4,678                   | -                              | 5,199                              |
| Citigroup       | 337                     | -                              | 373                                |
| Merrill Lynch   | 290                     | -                              | 310                                |
|                 | <u>5,305</u>            | <u>-</u>                       | <u>5,882</u>                       |
| <b>31.01.23</b> |                         |                                |                                    |
| BNP Paribas     | 5,023                   | -                              | 5,126                              |
| Macquarie       | 1,007                   | -                              | 1,121                              |
| UBS             | 62                      | -                              | 71                                 |
|                 | <u>6,092</u>            | <u>-</u>                       | <u>6,318</u>                       |

<sup>9</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 26.

## 15. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class C2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 1.00%   | 0.15%                        |
| Class C Shares  | 0.75%   | 0.15%                        |
| Class C2 Shares | 0.60%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 16 and 17. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

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

| Currency          | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                   | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                   | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Hong Kong Dollar  | 93,048                                    | 1                               | 93,047                              | 256,817         | 1                               | 256,816                             |
| Indian Rupee      | 83,505                                    | 230                             | 83,275                              | 103,400         | 284                             | 103,116                             |
| Taiwan Dollar     | 68,094                                    | 401                             | 67,693                              | 90,669          | 3                               | 90,666                              |
| South Korean Won  | 48,672                                    | 215                             | 48,457                              | 69,297          | 444                             | 68,853                              |
| Indonesian Rupiah | 23,419                                    | -                               | 23,419                              | 33,692          | -                               | 33,692                              |
| US Dollar         | 22,700                                    | 1,103                           | 21,597                              | 12,964          | 2,423                           | 10,541                              |
| Chinese Yuan      | 20,116                                    | (15)                            | 20,131                              | 43,787          | (14)                            | 43,801                              |
| Singapore Dollar  | 8,733                                     | -                               | 8,733                               | 14,296          | -                               | 14,296                              |
| Vietnamese Dong   | 6,898                                     | 75                              | 6,823                               | 6,750           | 565                             | 6,185                               |
| Thailand Baht     | -   | -                               | -                                   | 7,906           | -                               | 7,906                               |
|                   | <u>375,185</u>                            | <u>2,010</u>                    | <u>373,175</u>                      | <u>639,578</u>  | <u>3,706</u>                    | <u>635,872</u>                      |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £37,519,000 (31.01.23: £63,958,000).

### Interest rate risk

At the year end date, 0.50% (31.01.23: 0.74%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £37,317,000 (31.01.23: £63,587,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                        | 2024             |                       | 2023             |                       |
|------------------------|------------------|-----------------------|------------------|-----------------------|
|                        | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices | 373,175          | -                     | 635,872          | -                     |
| Total                  | <u>373,175</u>   | <u>-</u>              | <u>635,872</u>   | <u>-</u>              |



# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (170,858)           | (79)                  | (108)           | (171,045)            | 0.05                             | 0.06                       |
|  | <u>(170,858)</u>    | <u>(79)</u>           | <u>(108)</u>    | <u>(171,045)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 344,095             | (153)                 | (517)           | 343,425              | 0.04                             | 0.15                       |
|  | <u>344,095</u>      | <u>(153)</u>          | <u>(517)</u>    | <u>343,425</u>       |                                  |                            |
| Total  |                     | <u>(232)</u>          | <u>(625)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.05</u>           | <u>0.13</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (243,169)           | (106)                 | (155)           | (243,430)            | 0.04                             | 0.06                       |
|  | <u>(243,169)</u>    | <u>(106)</u>          | <u>(155)</u>    | <u>(243,430)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 818,697             | (316)                 | (1,297)         | 817,084              | 0.04                             | 0.16                       |
|  | <u>818,697</u>      | <u>(316)</u>          | <u>(1,297)</u>  | <u>817,084</u>       |                                  |                            |
| Total  |                     | <u>(422)</u>          | <u>(1,452)</u>  |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.05</u>           | <u>0.16</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.14% (31.01.23: 0.12%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 10,664,585       | 141,841    | (1,630,709)   | (169,285)   | 9,006,432        |
| B-Class Income Shares        | 79,875           | 86         | (12,184)      | 16,262      | 84,039           |
| C-Class Accumulation Shares  | 202,309,920      | 25,076,194 | (90,942,715)  | 194,028     | 136,637,427      |
| C-Class Income Shares        | 11,871,515       | 473,904    | (3,193,868)   | 20,518      | 9,172,069        |
| C2-Class Accumulation Shares | 756,138          | 41,598     | (95,635)      | -           | 702,101          |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 3.27%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br>Movement |
|------------------------------|---|---|---------------|
| B-Class Accumulation Shares  | 329.10  | 383.00  | 16.38%        |
| B-Class Income Shares        | 324.40  | 375.30  | 15.69%        |
| C-Class Accumulation Shares  | 237.60  | 276.70  | 16.46%        |
| C-Class Income Shares        | 217.20  | 250.80  | 15.47%        |
| C2-Class Accumulation Shares | 88.52   | 103.10  | 16.47%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 17.10% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.98p          | -            | 1.98p  | 2.16p   |
| Group 2                             | 0.64p          | 1.34p        | 1.98p  | 2.16p   |
| <b>B-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 1.95p          | -            | 1.95p  | 2.14p   |
| Group 2                             | 0.59p          | 1.36p        | 1.95p  | 2.14p   |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 2.17p          | -            | 2.17p  | 2.40p   |
| Group 2                             | 0.94p          | 1.23p        | 2.17p  | 2.40p   |
| <b>C-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 1.89p          | -            | 1.89p  | 2.06p   |
| Group 2                             | 0.84p          | 1.05p        | 1.89p  | 2.06p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 0.91p          | -            | 0.91p  | 0.87p   |
| Group 2                             | 0.10p          | 0.81p        | 0.91p  | 0.87p   |

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.42%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 5,305           | 1.42%    |

## 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<br>£000's |
|-----------------------------------|----------------------------|
| French Republic Government        | 399                        |
| Crown Castle Inc                  | 260                        |
| Equinix Inc                       | 260                        |
| United States of America Treasury | 230                        |
| Weyerhaeuser Co                   | 189                        |
| AvalonBay Communities Inc         | 180                        |
| Leidos Holdings Inc               | 178                        |
| Public Storage                    | 176                        |
| PPL Corp                          | 173                        |
| PPG Industries Inc                | 173                        |

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<br>£000's |
|---------------|-----------------|
| BNP Paribas   | 4,678           |
| Citigroup     | 337             |
| Merrill Lynch | 290             |
| Total         | 5,305           |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality               | Currency | Collateral Value<br>£000's |
|---------------|-----------------------|----------|----------------------------|
| Bonds         | Investment grade      | EUR      | 399                        |
| Bonds         | Investment grade      | USD      | 230                        |
| Bonds         | Investment grade      | GBP      | 54                         |
| Equity Shares | New York, Main Market | USD      | 4,003                      |
| Equity Shares | NASDAQ, Main Market   | USD      | 1,125                      |
| Equity Shares | Cboe BZX, Main Market | USD      | 71                         |
| Total         |                       |          | 5,882                      |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 5,199           |
| 1 to 3 months    | 12              |
| 3 to 12 months   | 26              |
| more than 1 year | 645             |
| Total            | 5,882           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty  | Country of<br>Incorporation |
|---------------|-----------------------------|
| BNP Paribas   | France                      |
| Citigroup     | United States               |
| Merrill Lynch | United States               |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

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

## Safekeeping of collateral

All collateral received (31.01.24: £5,882,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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

# JPM Asia Pacific Equity Fund

## Objective

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

## Policies

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

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

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

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

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

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

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

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

## Main risks

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

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

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

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

## Fund review

It was an eventful period as we marched towards a new era of technology advancement (artificial intelligence (AI)), manoeuvred between geopolitical conflicts (continuation of the Ukraine war, additional conflict in the Middle East and US-China tensions) and saw markets defying concerns (S&P 500 and India) and succumb to reality (China).

The portfolio outperformed the benchmark in 2023. Stock selection was the key driver, along with both country allocation and sector allocation, adding value. At the country level, being underweight China and overweight Korea added value, while an overweight in Hong Kong detracted. At the sector level, a large chunk of the outperformance came from information technology.

On the positive side, a group of North Asian information technology stocks were among the top contributors as the market was enthused by the way in which AI will drive increased demand for technology hardware.

On the negative side, most of the detractors were in the Chinese market, which was impacted by a combination of a disappointing demand rebound from the Covid-19 pandemic; a credit crunch in the real estate market that threatened to feed through into the financial sector more broadly; more intense price competition in a number of areas; and the ongoing spectre of intrusive regulation towards the end of 2023.

## Fund outlook

While markets have been more volatile, there are reasons to be more optimistic about Asia-Pacific equities: falling global inflation provides central banks room to cut aggressively, the US dollar is down substantially and China's economy is growing, even if the recovery has been delayed and will take longer to unfold than had originally been envisaged. Valuations remain around long-term averages.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## 12 month performance^ to 31 January

|                                     | 2024  | 2023 | 2022  | 2021  | 2020<br>from launch |
|-------------------------------------|-------|------|-------|-------|---------------------|
| <b>JPM Asia Pacific Equity Fund</b> |       |      |       |       |                     |
| C-Class Acc                         | -6.6% | 0.1% | -7.1% | 37.4% | 2.4%                |
| <b>JPM Asia Pacific Equity Fund</b> |       |      |       |       |                     |
| X-Class Acc                         | -5.7% | 0.9% | -4.5% | -     | -                   |
| <b>JPM Asia Pacific Equity Fund</b> |       |      |       |       |                     |
| X2-Class Acc                        | -5.7% | 0.9% | -6.3% | 38.4% | 0.8%                |
| Benchmark Index                     | -9.0% | 1.8% | -7.8% | 26.3% | -1.9%               |

## Fund statistics

| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023)         |                |                |
|---------------------------|--|----------------|----------------|
| Fund size                 | £58.5m                                     |                |                |
| Benchmark Index           | MSCI All Country Asia ex Japan Index (Net) |                |                |
| Fund charges and expenses | C-Class                                    | X-Class        | X2-Class       |
| Initial charge (max.)     | Nil  | Nil            | Nil            |
| Exit charge               | Nil  | Nil            | Nil            |
| Fund expenses (comprises) |  |                |                |
| Annual management fee     | 0.75%                                      | - <sup>A</sup> | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%                                      | 0.06%          | 0.04%          |

## Comparative tables

| C-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 131.47                           | 130.88              | 140.88              |
| Return before operating charges*           | (8.25)                           | 1.72                | (8.77)              |
| Operating charges                          | (1.11)                           | (1.13)              | (1.23)              |
| Return after operating charges*            | (9.36)                           | 0.59                | (10.00)             |
| Distributions                              | (1.67)                           | (2.31)              | (1.58)              |
| Retained distributions                     | 1.67                             | 2.31                | 1.58                |
| Closing net asset value per share          | 122.11                           | 131.47              | 130.88              |
| * after direct transaction costs of        | (0.17)                           | (0.19)              | (0.15)              |

### Performance

|  |        |      |        |
|--|--------|------|--------|
| Return after operating charges % <sup>^^</sup> | (7.12) | 0.45 | (7.10) |
|--|--------|------|--------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 270     | 264     | 207     |
| Closing number of shares         | 221,010 | 201,147 | 206,071 |
| Operating charges %              | 0.90    | 0.90    | 0.90    |
| Direct transaction costs %       | 0.14    | 0.15    | 0.11    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 133.4 | 134.6 | 154.4 |
| Lowest share price  | 116.6 | 109.7 | 129.5 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

## Comparative tables - continued

| X-Class Accumulation Shares <sup>‡‡</sup>  | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 96.70                            | 95.46               | 100.00              |
| Return before operating charges*           | (6.07)                           | 1.30                | (4.51)              |
| Operating charges                          | (0.05)                           | (0.06)              | (0.03)              |
| Return after operating charges*            | (6.12)                           | 1.24                | (4.54)              |
| Distributions                              | (1.99)                           | (2.46)              | (0.59)              |
| Retained distributions                     | 1.99                             | 2.46                | 0.59                |
| Closing net asset value per share          | 90.58                            | 96.70               | 95.46               |
| * after direct transaction costs of        | (0.13)                           | (0.14)              | (0.11)              |

### Performance

|  |        |      |        |
|--|--------|------|--------|
| Return after operating charges % <sup>^^</sup> | (6.33) | 1.30 | (4.54) |
|--|--------|------|--------|

### Other information

|                                  |           |           |            |
|----------------------------------|-----------|-----------|------------|
| Closing net asset value (£000's) | 4,816     | 5,640     | 19,992     |
| Closing number of shares         | 5,316,492 | 5,831,878 | 20,941,987 |
| Operating charges %              | 0.06      | 0.06      | 0.06       |
| Direct transaction costs %       | 0.14      | 0.15      | 0.11       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 98.13 | 98.94 | 101.3 |
| Lowest share price  | 86.18 | 80.48 | 94.45 |

| X2-Class Accumulation Shares               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 132.34                           | 130.63              | 139.43              |
| Return before operating charges*           | (8.30)                           | 1.76                | (8.74)              |
| Operating charges                          | (0.05)                           | (0.05)              | (0.06)              |
| Return after operating charges*            | (8.35)                           | 1.71                | (8.80)              |
| Distributions                              | (2.75)                           | (3.39)              | (2.77)              |
| Retained distributions                     | 2.75                             | 3.39                | 2.77                |
| Closing net asset value per share          | 123.99                           | 132.34              | 130.63              |
| * after direct transaction costs of        | (0.17)                           | (0.19)              | (0.15)              |

### Performance

|  |        |      |        |
|--|--------|------|--------|
| Return after operating charges % <sup>^^</sup> | (6.31) | 1.31 | (6.31) |
|--|--------|------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 53,424     | 57,263     | 58,216     |
| Closing number of shares         | 43,087,099 | 43,269,810 | 44,566,877 |
| Operating charges %              | 0.04       | 0.04       | 0.04       |
| Direct transaction costs %       | 0.14       | 0.15       | 0.11       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 134.3 | 135.4 | 152.9 |
| Lowest share price  | 118.0 | 110.1 | 129.2 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 36, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ X-Class Accumulation Shares were launched on 1 September 2021. The Opening net asset value per share given is equal to the launch price of the shares.

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

## Geographical breakdown

|                          | %     |
|--------------------------|-------|
| China                    | 20.95 |
| Taiwan                   | 17.82 |
| Australia                | 17.22 |
| India                    | 16.96 |
| South Korea              | 14.59 |
| Indonesia                | 5.01  |
| United Kingdom           | 2.11  |
| Hong Kong                | 1.54  |
| United States of America | 1.33  |
| Singapore                | 0.95  |
| Macau                    | 0.86  |
| Net other assets         | 0.66  |

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



# Portfolio statement

As at 31 January 2024

| Investment                                   | Holding   | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|---|---------|------------------------|--------------------|
| <b>Equities 99.34% (98.49%)</b>              |           |                        |                    | <b>South Korea 14.59% (13.53%)</b>  |         |                        |                    |
| <b>Australia 17.22% (15.93%)</b>             |           |                        |                    | Hana Financial Group, Inc.  |         |                        |                    |
| Aristocrat Leisure Ltd.                      | 24,697    | 570                    | 0.97               | Hankook Tire & Technology Co. Ltd.  | 22,134  | 622                    | 1.06               |
| BHP Group Ltd.                               | 23,358    | 573                    | 0.98               | Hyundai Glovis Co. Ltd.   | 6,092   | 184                    | 0.31               |
| Brambles Ltd.                                | 94,224    | 716                    | 1.22               | Hyundai Marine & Fire Insurance Co. Ltd.                                  | 1,830   | 188                    | 0.32               |
| Commonwealth Bank of Australia               | 23,535    | 1,436                  | 2.45               | Hyundai Mobis Co. Ltd.  | 15,295  | 304                    | 0.52               |
| Fortescue Ltd.                               | 40,242    | 623                    | 1.07               | Hyundai Motor Co.   | 2,106   | 260                    | 0.44               |
| Macquarie Group Ltd.                         | 8,467     | 837                    | 1.43               | KB Financial Group, Inc.  | 6,213   | 711                    | 1.22               |
| Medibank Pvt. Ltd.                           | 423,085   | 841                    | 1.44               | Kia Corp.   | 11,286  | 375                    | 0.64               |
| QBE Insurance Group Ltd.                     | 102,252   | 841                    | 1.44               | Samsung Electronics Co. Ltd.  | 17,362  | 1,050                  | 1.80               |
| Rio Tinto Ltd.                               | 19,788    | 1,364                  | 2.33               | SK Hynix, Inc.  | 78,601  | 3,362                  | 5.75               |
| Santos Ltd.                                  | 157,238   | 640                    | 1.09               |   | 18,670  | 1,480                  | 2.53               |
| Seven Group Holdings Ltd.                    | 41,455    | 777                    | 1.33               |   |         | <b>8,536</b>           | <b>14.59</b>       |
| Woodside Energy Group Ltd.                   | 50,951    | 857                    | 1.47               |   |         |                        |                    |
|  |           | <b>10,075</b>          | <b>17.22</b>       | <b>Taiwan 17.82% (9.33%)</b>  |         |                        |                    |
| <b>China 20.95% (28.10%)</b>                 |           |                        |                    | Accton Technology Corp.   |         |                        |                    |
| Baidu, Inc. 'A'                              | 51,950    | 529                    | 0.90               | Asustek Computer, Inc.  | 45,000  | 597                    | 1.02               |
| Beijing Roborock Technology Co. Ltd. 'A'     | 7,370     | 232                    | 0.40               | Chailease Holding Co. Ltd.  | 36,000  | 402                    | 0.69               |
| BOC Aviation Ltd.                            | 37,500    | 220                    | 0.38               | Evergreen Marine Corp. Taiwan Ltd.  | 16,828  | 73                     | 0.12               |
| BYD Co. Ltd. 'H'                             | 28,000    | 490                    | 0.84               | Globalwafers Co. Ltd.   | 70,000  | 264                    | 0.45               |
| BYD Electronic International Co. Ltd.        | 76,000    | 204                    | 0.35               | MediaTek, Inc.  | 26,000  | 378                    | 0.64               |
| China Merchants Bank Co. Ltd. 'H'            | 143,500   | 411                    | 0.70               | Novatek Microelectronics Corp.  | 32,000  | 776                    | 1.33               |
| China Resources Land Ltd.                    | 110,000   | 260                    | 0.44               | Powertech Technology, Inc.  | 34,000  | 435                    | 0.74               |
| Contemporary Amperex Technology Co. Ltd. 'A' | 19,680    | 326                    | 0.56               | Taiwan Semiconductor Manufacturing Co. Ltd.                               | 98,000  | 357                    | 0.61               |
| COSCO SHIPPING Holdings Co. Ltd. 'A'         | 248,500   | 271                    | 0.46               | Unimicron Technology Corp.  | 352,000 | 5,546                  | 9.48               |
| Haier Smart Home Co. Ltd. 'H'                | 180,199   | 398                    | 0.68               | Wiwynn Corp.  | 111,000 | 490                    | 0.84               |
| Kuaishou Technology                          | 71,000    | 279                    | 0.48               | Yageo Corp.   | 12,000  | 661                    | 1.13               |
| Kunlun Energy Co. Ltd.                       | 290,000   | 203                    | 0.35               |   | 32,449  | 449                    | 0.77               |
| Kweichow Moutai Co. Ltd. 'A'                 | 3,800     | 667                    | 1.14               |   |         | <b>10,428</b>          | <b>17.82</b>       |
| Lenovo Group Ltd.                            | 618,000   | 507                    | 0.87               | <b>Thailand 0.00% (0.38%)</b>   |         |                        |                    |
| NetEase, Inc.                                | 51,775    | 788                    | 1.35               | <b>United Kingdom 2.11% (1.34%)</b>                                       |         |                        |                    |
| PDD Holdings, Inc., ADR                      | 14,825    | 1,477                  | 2.52               | HSBC Holdings plc   |         |                        |                    |
| PetroChina Co. Ltd. 'H'                      | 1,086,000 | 616                    | 1.05               | Standard Chartered plc  | 105,600 | 650                    | 1.11               |
| PICC Property & Casualty Co. Ltd. 'H'        | 704,000   | 686                    | 1.17               | Standard Chartered plc  | 63,950  | 379                    | 0.65               |
| Tencent Holdings Ltd.                        | 100,700   | 2,735                  | 4.67               | Standard Chartered plc  | 34,274  | 205                    | 0.35               |
| Weichai Power Co. Ltd. 'H'                   | 159,000   | 220                    | 0.38               |   |         | <b>1,234</b>           | <b>2.11</b>        |
| WuXi AppTec Co. Ltd. 'H'                     | 36,900    | 200                    | 0.34               | <b>United States of America 1.33% (2.69%)</b>                             |         |                        |                    |
| Yangzijiang Shipbuilding Holdings Ltd.       | 271,700   | 268                    | 0.46               | CSL Ltd.  |         |                        |                    |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H'     | 140,300   | 270                    | 0.46               |   | 4,980   | 780                    | 1.33               |
|  |           | <b>12,257</b>          | <b>20.95</b>       |   |         | <b>780</b>             | <b>1.33</b>        |
| <b>Hong Kong 1.54% (5.67%)</b>               |           |                        |                    | <b>Equities total</b>   |         |                        |                    |
| AIA Group Ltd.                               | 147,600   | 904                    | 1.54               | Investment assets   |         | <b>58,122</b>          | <b>99.34</b>       |
|  |           | <b>904</b>             | <b>1.54</b>        | Net other assets  |         | 388                    | 0.66               |
| <b>India 16.96% (12.75%)</b>                 |           |                        |                    | <b>Net assets</b>   |         |                        |                    |
| Apollo Tyres Ltd.                            | 35,647    | 182                    | 0.31               |   |         | <b>58,510</b>          | <b>100.00</b>      |
| Axis Bank Ltd.                               | 80,085    | 807                    | 1.38               | The comparative percentage figures in brackets are as at 31 January 2023. |         |                        |                    |
| Bajaj Finance Ltd.                           | 11,760    | 763                    | 1.30               |   |         |                        |                    |
| HDFC Bank Ltd.                               | 51,912    | 718                    | 1.23               |   |         |                        |                    |
| HDFC Bank Ltd., ADR                          | 10,489    | 457                    | 0.78               |   |         |                        |                    |
| Hero MotoCorp Ltd.                           | 5,456     | 238                    | 0.41               |   |         |                        |                    |
| Infosys Ltd.                                 | 9,621     | 151                    | 0.26               |   |         |                        |                    |
| Infosys Ltd., ADR                            | 42,382    | 661                    | 1.13               |   |         |                        |                    |
| ITC Ltd.                                     | 160,556   | 670                    | 1.14               |   |         |                        |                    |
| Kotak Mahindra Bank Ltd.                     | 39,658    | 685                    | 1.17               |   |         |                        |                    |
| Larsen & Toubro Ltd.                         | 18,631    | 613                    | 1.05               |   |         |                        |                    |
| Maruti Suzuki India Ltd.                     | 6,732     | 647                    | 1.10               |   |         |                        |                    |
| Oil & Natural Gas Corp. Ltd.                 | 106,690   | 255                    | 0.44               |   |         |                        |                    |
| Reliance Industries Ltd.                     | 47,695    | 1,285                  | 2.20               |   |         |                        |                    |
| Shriram Finance Ltd.                         | 45,465    | 1,059                  | 1.81               |   |         |                        |                    |
| Tata Consultancy Services Ltd.               | 20,338    | 732                    | 1.25               |   |         |                        |                    |
|  |           | <b>9,923</b>           | <b>16.96</b>       |   |         |                        |                    |
| <b>Indonesia 5.01% (3.94%)</b>               |           |                        |                    |   |         |                        |                    |
| Bank Central Asia Tbk. PT                    | 2,272,700 | 1,080                  | 1.85               |   |         |                        |                    |
| Bank Mandiri Persero Tbk. PT                 | 1,637,300 | 542                    | 0.93               |   |         |                        |                    |
| Bank Negara Indonesia Persero Tbk. PT        | 1,365,200 | 389                    | 0.66               |   |         |                        |                    |
| Bank Rakyat Indonesia Persero Tbk. PT        | 3,237,200 | 918                    | 1.57               |   |         |                        |                    |
|  |           | <b>2,929</b>           | <b>5.01</b>        |   |         |                        |                    |
| <b>Macau 0.86% (0.00%)</b>                   |           |                        |                    |   |         |                        |                    |
| Galaxy Entertainment Group Ltd.              | 123,000   | 502                    | 0.86               |   |         |                        |                    |
|  |           | <b>502</b>             | <b>0.86</b>        |   |         |                        |                    |
| <b>Singapore 0.95% (4.83%)</b>               |           |                        |                    |   |         |                        |                    |
| DBS Group Holdings Ltd.                      | 29,603    | 554                    | 0.95               |   |         |                        |                    |
|  |           | <b>554</b>             | <b>0.95</b>        |   |         |                        |                    |

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital losses  | 2     | (5,286)        | (970)          |
| Revenue   | 3     | 1,475          | 1,779          |
| Expenses  | 4     | (31)           | (28)           |
| Net revenue before taxation   |       | 1,444          | 1,751          |
| Taxation  | 5     | (247)          | (115)          |
| Net revenue after taxation  |       | 1,197          | 1,636          |
| <b>Total return before distributions</b>  |       | <b>(4,089)</b> | <b>666</b>     |
| Distributions   | 6     | (1,315)        | (1,649)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(5,404)</b> | <b>(983)</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 58,122         | 62,215         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 1,276          | 514            |
| Cash and bank balances                         | 9     | 482            | 467            |
| <b>Total assets</b>                            |       | <b>59,880</b>  | <b>63,196</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| Deferred tax liability                         | 10    | (124)          | (27)           |
| <b>Creditors:</b>                              |       |                |                |
| Bank overdrafts                                |       | (563)          | -              |
| Other creditors                                | 11    | (683)          | (2)            |
| <b>Total liabilities</b>                       |       | <b>(1,370)</b> | <b>(29)</b>    |
| <b>Net assets attributable to shareholders</b> |       | <b>58,510</b>  | <b>63,167</b>  |

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

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>63,167</b>  | <b>78,478</b>  |
| Amounts receivable on issue of shares  | 3,344          | 5,275          |
| Amounts payable on cancellation of shares  | (3,895)        | (21,264)       |
|  | (551)          | (15,989)       |
| Dilution adjustment  | 4              | 46             |
| Change in net assets attributable to shareholders from investment activities (see above) | (5,404)        | (983)          |
| Retained distributions on accumulation shares  | 1,294          | 1,615          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>58,510</b>  | <b>63,167</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains             | 4              | 156            |
| Forward currency contracts | -              | (1)            |
| Non-derivative securities  | (5,290)        | (1,125)        |
| Net capital losses         | <u>(5,286)</u> | <u>(970)</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 49             | 48             |
| Income from overseas equity investments   | 1,415          | 1,666          |
| Interest on bank and term deposits        | 8              | 2              |
| Stock dividends                           | -              | 59             |
| Stock lending income                      | 3              | 4              |
| Total revenue                             | <u>1,475</u>   | <u>1,779</u>   |

## 4. Expenses

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>  |                |                |
| ACD fee   | 3              | 2              |
| Operating expenses  | <u>26</u>      | <u>26</u>      |
|   | <u>29</u>      | <u>28</u>      |
| <b>Payable to the Depositary, associate of the Depositary and agents of either of them:</b> |                |                |
| Professional fees   | 2              | -              |
| Total expenses  | <u>31</u>      | <u>28</u>      |

The fees paid to the auditors for the year ended 31 January 2024 are £14,500 (31.01.23: £6,039). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | 22             | 42             |
| Overseas tax suffered                    | <u>128</u>     | <u>101</u>     |
| Current year tax charge                  | <u>150</u>     | <u>143</u>     |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | 97             | (28)           |
| Total tax charge (Note 5b)               | <u>247</u>     | <u>115</u>     |

### b) Factors affecting the tax charge for the year

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

|   |             |              |
|---|-------------|--------------|
| Net revenue before taxation               | 1,444       | 1,751        |
| Corporation tax at 20%                    | <u>289</u>  | <u>350</u>   |
| Effects of:                               |             |              |
| Dividends not subject to corporation tax  | (293)       | (354)        |
| Excess expenses for which no relief taken | 4           | 4            |
| Indian capital gains tax                  | 119         | 14           |
| Overseas tax suffered                     | <u>128</u>  | <u>101</u>   |
|   | <u>(42)</u> | <u>(235)</u> |
| Total tax charge (Note 5a)                | <u>247</u>  | <u>115</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £14,361 (31.01.23: £10,430) in relation to £71,806 (31.01.23: £52,150) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |            |             |
|---|------------|-------------|
| Provision at the start of the year              | 27         | 55          |
| Movement in deferred tax for the year (Note 5a) | <u>97</u>  | <u>(28)</u> |
| Provision at the end of the year                | <u>124</u> | <u>27</u>   |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 1,294          | 1,615          |
| Add: Amounts payable on cancellation of shares | 62             | 103            |
| Deduct: Amounts receivable on issue of shares  | <u>(41)</u>    | <u>(69)</u>    |
| Distributions for the year                     | <u>1,315</u>   | <u>1,649</u>   |

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

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 1,197          | 1,636          |
| Indian capital gains tax                      | 119            | 14             |
| Add: Undistributed revenue brought forward    | 2              | 1              |
| Deduct: Undistributed revenue carried forward | <u>(3)</u>     | <u>(2)</u>     |
|   | <u>1,315</u>   | <u>1,649</u>   |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 24             | 138            |
| Due from the ACD for shares issued | 18             | 266            |
| Overseas tax recoverable           | 72             | 50             |
| Sales awaiting settlement          | 1,162          | 60             |
| Total debtors                      | <u>1,276</u>   | <u>514</u>     |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 8              | 8              |
| Cash and bank balances                              | 474            | 459            |
| Total cash and bank balances                        | <u>482</u>     | <u>467</u>     |

## 10. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | 124            | 27             |
| Deferred tax liability   | <u>124</u>     | <u>27</u>      |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 2              | 2              |
| Due to the ACD for shares cancelled | 4              | -              |
| Purchases awaiting settlement       | 677            | -              |
| Total other creditors               | <u>683</u>     | <u>2</u>       |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £11,504 (31.01.23: £263,614). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £526 (31.01.23: £1,604). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Clearstream Banking SA 47.13% (31.01.23: 0.00%)
- Chase Nominees Limited 27.63% (31.01.23: 31.32%)

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,728,671 securities on loan (31.01.23: £1,440,768) and consequently £2,976,033 collateral was held (31.01.23: £1,588,775). The nature of the collateral was 50.50% equities and 49.50% bonds (31.01.23: 75.72% equities and 24.48% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 3              | 4              |
| Fees paid to the lending agent <sup>g</sup> | -              | -              |
| Net stock lending income                    | <u>3</u>       | <u>4</u>       |

| Counterparty                             | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|--|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>                          |                         |                                |                                    |
| Citigroup                                | 1,370                   | -                              | 1,473                              |
| Macquarie                                | 691                     | -                              | 768                                |
| Healthcare of Ontario Pension Plan Trust | 668                     | -                              | 735                                |
|  | <u>2,729</u>            | <u>-</u>                       | <u>2,976</u>                       |
| <b>31.01.23</b>                          |                         |                                |                                    |
| BNP Paribas                              | 1,281                   | -                              | 1,421                              |
| HSBC                                     | 160                     | -                              | 168                                |
|  | <u>1,441</u>            | <u>-</u>                       | <u>1,589</u>                       |

<sup>g</sup> A related party to the Fund.

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

## 15. Share classes

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

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class C Shares  | 0.75%   | 0.15%                        |
| Class X Shares  | 0.00%   | 0.06%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

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

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

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

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

| Currency          | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                   | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                   | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Hong Kong Dollar  | 11,399                                    | (52)                            | 11,451                              | 18,531          | -                               | 18,531                              |
| Australian Dollar | 10,855                                    | -                               | 10,855                              | 11,757          | -                               | 11,757                              |
| Taiwan Dollar     | 10,619                                    | 191                             | 10,428                              | 5,939           | 47                              | 5,892                               |
| Indian Rupee      | 9,414                                     | 609                             | 8,805                               | 6,375           | 3                               | 6,372                               |
| Korean Won        | 8,451                                     | (85)                            | 8,536                               | 8,544           | -                               | 8,544                               |
| Indonesian Rupiah | 2,929                                     | -                               | 2,929                               | 2,496           | 5                               | 2,491                               |
| US Dollar         | 2,418                                     | (177)                           | 2,595                               | 4,080           | 338                             | 3,742                               |
| Chinese Renminbi  | 1,496                                     | -                               | 1,496                               | 1,850           | -                               | 1,850                               |
| Singapore Dollar  | 822                                       | -                               | 822                                 | 2,796           | -                               | 2,796                               |
| Thailand Baht     | -   | -                               | -                                   | 240             | -                               | 240                                 |
| Euro              | -   | -                               | -                                   | 3               | 3                               | -                                   |
|                   | <b>58,403</b>                             | <b>486</b>                      | <b>57,917</b>                       | <b>62,611</b>   | <b>396</b>                      | <b>62,215</b>                       |

At the year end date, if the value of sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £5,840,000 (31.01.23: £6,261,000).

### Interest rate risk

At the year end date, 0.82% (31.01.23: 0.45%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,812,000 (31.01.23: £6,222,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                        | 2024             |                       | 2023             |                       |
|------------------------|------------------|-----------------------|------------------|-----------------------|
|                        | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices | 58,122           | -                     | 62,215           | -                     |
| Total                  | <b>58,122</b>    | <b>-</b>              | <b>62,215</b>    | <b>-</b>              |

# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (32,384)            | (13)                  | (19)            | (32,416)             | 0.04                             | 0.06                       |
|  | <u>(32,384)</u>     | <u>(13)</u>           | <u>(19)</u>     | <u>(32,416)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 31,312              | (14)                  | (33)            | 31,265               | 0.04                             | 0.11                       |
|  | <u>31,312</u>       | <u>(14)</u>           | <u>(33)</u>     | <u>31,265</u>        |                                  |                            |
| Total  |                     | <u>(27)</u>           | <u>(52)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.05</u>           | <u>0.09</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (27,216)            | (9)                   | (14)            | (27,239)             | 0.03                             | 0.05                       |
|  | <u>(27,216)</u>     | <u>(9)</u>            | <u>(14)</u>     | <u>(27,239)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 41,943              | (17)                  | (49)            | 41,877               | 0.04                             | 0.12                       |
|  | <u>41,943</u>       | <u>(17)</u>           | <u>(49)</u>     | <u>41,877</u>        |                                  |                            |
| Total  |                     | <u>(26)</u>           | <u>(63)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.05</u>           | <u>0.10</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.13% (31.01.23: 0.07%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| C-Class Accumulation Shares  | 201,147          | 283,765   | (263,903)     | -           | 221,009          |
| X-Class Accumulation Shares  | 5,831,878        | 956,838   | (1,472,224)   | -           | 5,316,492        |
| X2-Class Accumulation Shares | 43,269,810       | 1,726,883 | (1,909,593)   | -           | 43,087,100       |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 0.14%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>1705.24 | %<br>Movement |
|------------------------------|--|---|---------------|
| C-Class Accumulation Shares  | 122.50                                   | 138.60                                  | 13.14%        |
| X-Class Accumulation Shares  | 90.88                                    | 103.00                                  | 13.34%        |
| X2-Class Accumulation Shares | 124.40                                   | 141.10                                  | 13.42%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 11.70% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.67p          | -            | 1.67p  | 2.31p   |
| Group 2                             | 0.52p          | 1.15p        | 1.67p  | 2.31p   |
| <b>X-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.99p          | -            | 1.99p  | 2.46p   |
| Group 2                             | 1.24p          | 0.75p        | 1.99p  | 2.46p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 2.75p          | -            | 2.75p  | 3.39p   |
| Group 2                             | 0.97p          | 1.78p        | 2.75p  | 3.39p   |

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



# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 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 4.69%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

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

|                    | Value<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 2,729           | 4.66%    |

## 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<br>£000's |
|-----------------------------------|----------------------------|
| Japan Government                  | 1,082                      |
| United States of America Treasury | 241                        |
| French Republic Government        | 94                         |
| United Kingdom Treasury           | 56                         |
| PepsiCo Inc                       | 44                         |
| Adobe Inc                         | 43                         |
| Boston Scientific Corp            | 43                         |
| Alphabet Inc                      | 36                         |
| Cigna Group/The                   | 25                         |
| General Electric Co               | 25                         |

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<br>£000's |
|--|-----------------|
| Citigroup                                | 1,370           |
| Macquarie                                | 691             |
| Healthcare of Ontario Pension Plan Trust | 668             |
| Total                                    | 2,729           |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality                | Currency | Collateral Value<br>£000's |
|---------------|------------------------|----------|----------------------------|
| Bonds         | Investment grade       | JPY      | 1,082                      |
| Bonds         | Investment grade       | USD      | 241                        |
| Bonds         | Investment grade       | EUR      | 94                         |
| Bonds         | Investment grade       | GBP      | 50                         |
| Bonds         | Unrated                | GBP      | 6                          |
| Equity Shares | NASDAQ, Main Market    | USD      | 643                        |
| Equity Shares | New York, Main Market  | USD      | 468                        |
| Equity Shares | Tokyo, Main Market     | JPY      | 362                        |
| Equity Shares | Hong Kong, Main Market | HKD      | 21                         |
| Equity Shares | EN Paris, Main Market  | EUR      | 6                          |
| Equity Shares | ASE, Main Market       | AUD      | 3                          |
| Total         |                        |          | 2,976                      |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 1,503           |
| 1 to 3 months    | 125             |
| 3 to 12 months   | 156             |
| more than 1 year | 1,192           |
| Total            | 2,976           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty                             | Country of<br>Incorporation |
|--|-----------------------------|
| Citigroup                                | United States               |
| Healthcare of Ontario Pension Plan Trust | Canada                      |
| Macquarie                                | Australia                   |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

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

## Safekeeping of collateral

All collateral received (31.01.24: £2,976,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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

# JPM China Fund

## Objective

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

## Policies

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

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

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

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

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

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

## Main risks

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

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

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

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

## Fund review

It was a period of headwinds, mostly for growth names, due to a combination of exogenous (e.g. global rate environment) and domestic (e.g. lack of consumer confidence, property downturn and regulatory uncertainties) factors that impacted market performance and led to a prevailing risk-off sentiment. The risk-off sentiment led to the market favouring defensive, state-owned names with generally a lack-of-profitability mindset.

The Fund underperformed the benchmark. Both sector allocation and stock selection were negative across a number of different sectors. On the negative side, internet stocks featured among the largest detractors as, over the period, the internet space was characterised by aggressive capital allocation, driving returns down across much of the sector, as well as some regulatory pressure. The financials sector had a challenging period, mostly due to a property downturn. This dragged down the higher-quality names that we held. On the positive side, our overweight position in Pinduoduo added value most. Artificial intelligence name Beijing Kingsoft was another top performer, while hardware name Silergy saw progress in inventory adjustment.

## Fund outlook

While it has become clear that Chinese mass psychology was characterised by diminished animal spirits in 2023, the critical issue is whether this marks a permanent loss of confidence against the current policy backdrop. Action in the property market, or the lack of it, will be a good indicator. The sorts of easing measures seen in recent months (such as lowering mortgage downpayment ratios) have historically triggered an uptick in demand for residential property, at least in China's major cities. This has informed our portfolio positioning as we aim to keep up with an eventual cyclical recovery that is not yet priced in given the high degree of macroeconomic pessimism.

## 12 month performance^ to 31 January

|                       | 2023   |             |
|-----------------------|--------|-------------|
|                       | 2024   | from launch |
| <b>JPM China Fund</b> |        |             |
| B-Class Acc           | -41.1% | 15.2%       |
| <b>JPM China Fund</b> |        |             |
| C-Class Acc           | -41.0% | 15.3%       |
| <b>JPM China Fund</b> |        |             |
| S-Class Acc           | -40.8% | 15.5%       |
| Benchmark Index       | -30.6% | 12.2%       |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

Source: J.P. Morgan.

## Fund statistics

|                           |                                   |         |         |
|---------------------------|-----------------------------------|---------|---------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)            |         |         |
| Fund size                 | £5.8m                             |         |         |
| Benchmark Index           | MSCI China All Shares 10-40 (Net) |         |         |
| Fund charges and expenses | B-Class                           | C-Class | S-Class |
| Initial charge (max.)     | Nil                               | Nil     | Nil     |
| Exit charge               | Nil                               | Nil     | Nil     |
| Fund expenses (comprises) |                                   |         |         |
| Annual management fee     | 1.00%                             | 0.75%   | 0.38%   |
| Operating expenses (max.) | 0.15%                             | 0.15%   | 0.15%   |

## Comparative tables

| B-Class Accumulation Shares**              | 2024†<br>p per share | 2023<br>p per share |
|--|----------------------|---------------------|
| <b>Change in net asset value per share</b> |                      |                     |
| Opening net asset value per share          | 114.95               | 100.00              |
| Return before operating charges*           | (46.27)              | 15.84               |
| Operating charges                          | (1.05)               | (0.89)              |
| Return after operating charges*            | (47.32)              | 14.95               |
| Distributions                              | (0.35)               | (0.41)              |
| Retained distributions                     | 0.35                 | 0.41                |
| Closing net asset value per share          | 67.63                | 114.95              |
| * after direct transaction costs of        | (0.11)               | (0.24)              |

| Performance                        | 2024†   | 2023  |
|------------------------------------|---------|-------|
| Return after operating charges %^^ | (41.17) | 14.95 |

| Other information                | 2024†     | 2023      |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 908       | 1,540     |
| Closing number of shares         | 1,342,802 | 1,340,000 |
| Operating charges %              | 1.15      | 1.15      |
| Direct transaction costs %       | 0.12      | 0.22      |

| Prices              | 2024† | 2023  |
|---------------------|-------|-------|
| Highest share price | 116.6 | 121.9 |
| Lowest share price  | 67.85 | 86.71 |

| B-Class Income Shares**                    | 2024†<br>p per share | 2023<br>p per share |
|--|----------------------|---------------------|
| <b>Change in net asset value per share</b> |                      |                     |
| Opening net asset value per share          | 114.54               | 100.00              |
| Return before operating charges*           | (46.11)              | 15.84               |
| Operating charges                          | (1.04)               | (0.89)              |
| Return after operating charges*            | (47.15)              | 14.95               |
| Distributions                              | (0.35)               | (0.41)              |
| Closing net asset value per share          | 67.04                | 114.54              |
| * after direct transaction costs of        | (0.11)               | (0.24)              |

| Performance                        | 2024†   | 2023  |
|------------------------------------|---------|-------|
| Return after operating charges %^^ | (41.16) | 14.95 |

| Other information                | 2024†     | 2023      |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 898       | 1,535     |
| Closing number of shares         | 1,340,000 | 1,340,000 |
| Operating charges %              | 1.15      | 1.15      |
| Direct transaction costs %       | 0.12      | 0.22      |

| Prices              | 2024† | 2023  |
|---------------------|-------|-------|
| Highest share price | 116.2 | 121.9 |
| Lowest share price  | 67.61 | 86.71 |

| C-Class Accumulation Shares**              | 2024†<br>p per share | 2023<br>p per share |
|--|----------------------|---------------------|
| <b>Change in net asset value per share</b> |                      |                     |
| Opening net asset value per share          | 115.09               | 100.00              |
| Return before operating charges*           | (46.44)              | 15.79               |
| Operating charges                          | (0.82)               | (0.70)              |
| Return after operating charges*            | (47.26)              | 15.09               |
| Distributions                              | (0.51)               | (0.54)              |
| Retained distributions                     | 0.51                 | 0.54                |
| Closing net asset value per share          | 67.83                | 115.09              |
| * after direct transaction costs of        | (0.11)               | (0.24)              |

| Performance                        | 2024†   | 2023  |
|------------------------------------|---------|-------|
| Return after operating charges %^^ | (41.06) | 15.09 |

| Other information                | 2024†     | 2023      |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 1,161     | 2,039     |
| Closing number of shares         | 1,710,644 | 1,771,210 |
| Operating charges %              | 0.90      | 0.90      |
| Direct transaction costs %       | 0.12      | 0.22      |

| Prices              | 2024† | 2023  |
|---------------------|-------|-------|
| Highest share price | 116.7 | 121.9 |
| Lowest share price  | 68.05 | 86.78 |

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

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## Comparative tables - continued

| C-Class Income Shares <sup>††</sup>        | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 114.56                           | 100.00              |
| Return before operating charges*           | (46.22)                          | 15.80               |
| Operating charges                          | (0.82)                           | (0.70)              |
| Return after operating charges*            | (47.04)                          | 15.10               |
| Distributions                              | (0.51)                           | (0.54)              |
| Closing net asset value per share          | 67.01                            | 114.56              |
| * after direct transaction costs of        | (0.11)                           | (0.24)              |

### Performance

|  |         |       |
|--|---------|-------|
| Return after operating charges % <sup>^^</sup> | (41.06) | 15.10 |
|--|---------|-------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 977       | 1,550     |
| Closing number of shares         | 1,458,115 | 1,353,019 |
| Operating charges %              | 0.90      | 0.90      |
| Direct transaction costs %       | 0.12      | 0.22      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 116.2 | 121.9 |
| Lowest share price  | 67.74 | 86.78 |

| S-Class Accumulation Shares <sup>††</sup>  | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 115.31                           | 100.00              |
| Return before operating charges*           | (46.70)                          | 15.72               |
| Operating charges                          | (0.48)                           | (0.41)              |
| Return after operating charges*            | (47.18)                          | 15.31               |
| Distributions                              | (0.74)                           | (0.74)              |
| Retained distributions                     | 0.74                             | 0.74                |
| Closing net asset value per share          | 68.13                            | 115.31              |
| * after direct transaction costs of        | (0.11)                           | (0.24)              |

### Performance

|  |         |       |
|--|---------|-------|
| Return after operating charges % <sup>^^</sup> | (40.92) | 15.31 |
|--|---------|-------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 913       | 1,545     |
| Closing number of shares         | 1,340,000 | 1,340,000 |
| Operating charges %              | 0.53      | 0.53      |
| Direct transaction costs %       | 0.12      | 0.22      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 116.9 | 122.0 |
| Lowest share price  | 68.36 | 86.88 |

| S-Class Income Shares <sup>††</sup>        | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 114.57                           | 100.00              |
| Return before operating charges*           | (46.39)                          | 15.72               |
| Operating charges                          | (0.48)                           | (0.41)              |
| Return after operating charges*            | (46.87)                          | 15.31               |
| Distributions                              | (0.74)                           | (0.74)              |
| Closing net asset value per share          | 66.96                            | 114.57              |
| * after direct transaction costs of        | (0.11)                           | (0.24)              |

### Performance

|  |         |       |
|--|---------|-------|
| Return after operating charges % <sup>^^</sup> | (40.91) | 15.31 |
|--|---------|-------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 897       | 1,535     |
| Closing number of shares         | 1,340,000 | 1,340,000 |
| Operating charges %              | 0.53      | 0.53      |
| Direct transaction costs %       | 0.12      | 0.22      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 116.2 | 122.0 |
| Lowest share price  | 67.92 | 86.88 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 50, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

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

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

## Sector breakdown

|                        | %     |
|------------------------|-------|
| Communication Services | 18.07 |
| Information Technology | 16.19 |
| Consumer Discretionary | 16.08 |
| Financials             | 11.90 |
| Consumer Staples       | 11.19 |
| Industrials            | 10.44 |
| Health Care            | 6.94  |
| Utilities              | 3.41  |
| Materials              | 3.40  |
| Real Estate            | 2.29  |
| Net other assets       | 0.09  |

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

# Portfolio statement

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 99.91% (98.44%)</b>                                 |         |                        |                    |
| <b>Communication Services 18.07% (14.11%)</b>                   |         |                        |                    |
| <b>Entertainment 3.23% (2.35%)</b>                              |         |                        |                    |
| NetEase, Inc.   | 12,200  | 186                    | 3.23               |
|   |         | <b>186</b>             | <b>3.23</b>        |
| <b>Interactive Media &amp; Services 13.47% (10.75%)</b>         |         |                        |                    |
| Baidu, Inc. 'A'   | 13,750  | 140                    | 2.43               |
| Kanzhun Ltd., ADR   | 7,371   | 81                     | 1.41               |
| Tencent Holdings Ltd.   | 20,400  | 554                    | 9.63               |
|   |         | <b>775</b>             | <b>13.47</b>       |
| <b>Media 1.37% (1.01%)</b>                                      |         |                        |                    |
| Focus Media Information Technology Co. Ltd. 'A'                 | 127,191 | 79                     | 1.37               |
|   |         | <b>79</b>              | <b>1.37</b>        |
| <b>Communication Services total</b>                             |         |                        |                    |
|   |         | <b>1,040</b>           | <b>18.07</b>       |
| <b>Consumer Discretionary 16.08% (22.55%)</b>                   |         |                        |                    |
| <b>Automobile Components 2.47% (1.20%)</b>                      |         |                        |                    |
| Fuyao Glass Industry Group Co. Ltd. 'H'                         | 29,200  | 103                    | 1.79               |
| Ningbo Tuopu Group Co. Ltd. 'A'                                 | 7,300   | 39                     | 0.68               |
|   |         | <b>142</b>             | <b>2.47</b>        |
| <b>Broadline Retail 6.04% (0.00%)</b>                           |         |                        |                    |
| Alibaba Group Holding Ltd.                                      | 15,100  | 105                    | 1.82               |
| PDD Holdings, Inc., ADR   | 2,439   | 243                    | 4.22               |
|   |         | <b>348</b>             | <b>6.04</b>        |
| <b>Hotels, Restaurants &amp; Leisure 6.15% (3.03%)</b>          |         |                        |                    |
| H World Group Ltd., ADR   | 3,537   | 88                     | 1.53               |
| Meituan 'B'   | 19,000  | 119                    | 2.07               |
| Trip.com Group Ltd., ADR  | 2,755   | 79                     | 1.37               |
| Trip.com Group Ltd.   | 2,400   | 68                     | 1.18               |
|   |         | <b>354</b>             | <b>6.15</b>        |
| <b>Household Durables 1.42% (2.76%)</b>                         |         |                        |                    |
| Haier Smart Home Co. Ltd. 'H'                                   | 37,000  | 82                     | 1.42               |
|   |         | <b>82</b>              | <b>1.42</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (14.33%)</b>    |         |                        |                    |
| <b>Textiles, Apparel &amp; Luxury Goods 0.00% (1.23%)</b>       |         |                        |                    |
| <b>Consumer Discretionary total</b>                             |         |                        |                    |
|   |         | <b>926</b>             | <b>16.08</b>       |
| <b>Consumer Staples 11.19% (10.01%)</b>                         |         |                        |                    |
| <b>Beverages 7.33% (4.27%)</b>                                  |         |                        |                    |
| Budweiser Brewing Co. APAC Ltd.                                 | 43,600  | 54                     | 0.94               |
| Kweichow Moutai Co. Ltd. 'A'                                    | 1,600   | 281                    | 4.88               |
| Luzhou Laojiao Co. Ltd. 'A'                                     | 5,400   | 87                     | 1.51               |
|   |         | <b>422</b>             | <b>7.33</b>        |
| <b>Consumer Staples Distribution &amp; Retail 0.99% (0.00%)</b> |         |                        |                    |
| JD Health International, Inc.                                   | 22,150  | 57                     | 0.99               |
|   |         | <b>57</b>              | <b>0.99</b>        |
| <b>Food Products 2.87% (5.74%)</b>                              |         |                        |                    |
| Anjoy Foods Group Co. Ltd. 'A'                                  | 6,700   | 54                     | 0.94               |
| Chacha Food Co. Ltd. 'A'  | 18,000  | 60                     | 1.04               |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A'               | 17,200  | 51                     | 0.89               |
|   |         | <b>165</b>             | <b>2.87</b>        |
| <b>Consumer Staples total</b>                                   |         |                        |                    |
|   |         | <b>644</b>             | <b>11.19</b>       |
| <b>Financials 11.90% (6.63%)</b>                                |         |                        |                    |
| <b>Banks 3.34% (4.43%)</b>                                      |         |                        |                    |
| China Merchants Bank Co. Ltd. 'H'                               | 67,000  | 192                    | 3.34               |
|   |         | <b>192</b>             | <b>3.34</b>        |
| <b>Capital Markets 3.14% (0.00%)</b>                            |         |                        |                    |
| CITIC Securities Co. Ltd. 'H'                                   | 70,000  | 107                    | 1.86               |
| Hong Kong Exchanges & Clearing Ltd.                             | 3,100   | 74                     | 1.28               |
|   |         | <b>181</b>             | <b>3.14</b>        |
| <b>Financial Services 1.20% (0.00%)</b>                         |         |                        |                    |
| Chailease Holding Co. Ltd.                                      | 16,000  | 69                     | 1.20               |
|   |         | <b>69</b>              | <b>1.20</b>        |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Insurance 4.22% (2.20%)</b>  |         |                        |                    |
| China Pacific Insurance Group Co. Ltd. 'H'                              | 80,000  | 115                    | 2.00               |
| Ping An Insurance Group Co. of China Ltd. 'H'                           | 39,000  | 128                    | 2.22               |
|   |         | <b>243</b>             | <b>4.22</b>        |
| <b>Financials total</b>   |         |                        |                    |
|   |         | <b>685</b>             | <b>11.90</b>       |
| <b>Health Care 6.94% (9.21%)</b>  |         |                        |                    |
| <b>Biotechnology 0.71% (1.03%)</b>                                      |         |                        |                    |
| Imeik Technology Development Co. Ltd. 'A'                               | 1,400   | 41                     | 0.71               |
|   |         | <b>41</b>              | <b>0.71</b>        |
| <b>Health Care Equipment &amp; Supplies 1.82% (2.97%)</b>               |         |                        |                    |
| Qingdao Haier Biomedical Co. Ltd. 'A'                                   | 12,944  | 40                     | 0.69               |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'                   | 2,200   | 65                     | 1.13               |
|   |         | <b>105</b>             | <b>1.82</b>        |
| <b>Health Care Providers &amp; Services 1.15% (1.57%)</b>               |         |                        |                    |
| Sinopharm Group Co. Ltd. 'H'  | 32,000  | 66                     | 1.15               |
|   |         | <b>66</b>              | <b>1.15</b>        |
| <b>Life Sciences Tools &amp; Services 1.03% (3.64%)</b>                 |         |                        |                    |
| Wuxi Biologics Cayman, Inc.   | 28,500  | 59                     | 1.03               |
|   |         | <b>59</b>              | <b>1.03</b>        |
| <b>Pharmaceuticals 2.23% (0.00%)</b>                                    |         |                        |                    |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'            | 13,700  | 78                     | 1.36               |
| CSPC Pharmaceutical Group Ltd.  | 86,000  | 50                     | 0.87               |
|   |         | <b>128</b>             | <b>2.23</b>        |
| <b>Health Care total</b>  |         |                        |                    |
|   |         | <b>399</b>             | <b>6.94</b>        |
| <b>Industrials 10.44% (10.82%)</b>                                      |         |                        |                    |
| <b>Air Freight &amp; Logistics 0.00% (1.01%)</b>                        |         |                        |                    |
| <b>Electrical Equipment 3.53% (3.49%)</b>                               |         |                        |                    |
| Contemporary Amperex Technology Co. Ltd. 'A'                            | 6,900   | 114                    | 1.98               |
| NARI Technology Co. Ltd. 'A'  | 38,860  | 89                     | 1.55               |
|   |         | <b>203</b>             | <b>3.53</b>        |
| <b>Machinery 5.94% (5.04%)</b>  |         |                        |                    |
| Hefei Meiya Optoelectronic Technology, Inc. 'A'                         | 24,510  | 42                     | 0.73               |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A'                                   | 10,400  | 55                     | 0.96               |
| Shenzhen Envicool Technology Co. Ltd. 'A'                               | 19,200  | 40                     | 0.70               |
| Shenzhen Inovance Technology Co. Ltd. 'A'                               | 12,700  | 78                     | 1.36               |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'                       | 32,800  | 75                     | 1.30               |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H'                                | 26,600  | 51                     | 0.89               |
|   |         | <b>341</b>             | <b>5.94</b>        |
| <b>Marine Transportation 0.97% (0.00%)</b>                              |         |                        |                    |
| SITC International Holdings Co. Ltd.                                    | 47,000  | 56                     | 0.97               |
|   |         | <b>56</b>              | <b>0.97</b>        |
| <b>Professional Services 0.00% (1.28%)</b>                              |         |                        |                    |
| <b>Industrials total</b>  |         |                        |                    |
|   |         | <b>600</b>             | <b>10.44</b>       |
| <b>Information Technology 16.19% (16.48%)</b>                           |         |                        |                    |
| <b>Communications Equipment 1.13% (0.00%)</b>                           |         |                        |                    |
| Zhongji Innolight Co. Ltd. 'A'  | 5,800   | 65                     | 1.13               |
|   |         | <b>65</b>              | <b>1.13</b>        |
| <b>Electronic Equipment, Instruments &amp; Components 4.50% (1.92%)</b> |         |                        |                    |
| Foxconn Industrial Internet Co. Ltd. 'A'                                | 59,700  | 87                     | 1.51               |
| Luxshare Precision Industry Co. Ltd. 'A'                                | 36,600  | 102                    | 1.77               |
| SUPCON Technology Co. Ltd. 'A'  | 18,200  | 70                     | 1.22               |
|   |         | <b>259</b>             | <b>4.50</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment 6.82% (7.95%)</b>       |         |                        |                    |
| Beijing Huafeng Test & Control Technology Co. Ltd. 'A'                  | 4,247   | 36                     | 0.63               |
| Hangzhou First Applied Material Co. Ltd. 'A'                            | 20,972  | 52                     | 0.90               |
| JA Solar Technology Co. Ltd. 'A'  | 34,900  | 65                     | 1.13               |
| Montage Technology Co. Ltd. 'A'   | 11,800  | 58                     | 1.01               |
| Silergy Corp.   | 8,000   | 77                     | 1.34               |
| Tongwei Co. Ltd. 'A'  | 23,300  | 59                     | 1.03               |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'                 | 12,500  | 45                     | 0.78               |
|   |         | <b>392</b>             | <b>6.82</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| <b>Software 3.74% (6.61%)</b>  |         |                        |                    |
| Beijing Kingsoft Office Software, Inc. 'A'                                 | 3,440   | 81                     | 1.41               |
| Kingdee International Software Group Co. Ltd.                              | 78,000  | 59                     | 1.03               |
| Shanghai Baosight Software Co. Ltd. 'A'                                    | 16,680  | 75                     | 1.30               |
|  |         | <b>215</b>             | <b>3.74</b>        |
| <b>Information Technology total</b>  |         | <b>931</b>             | <b>16.19</b>       |
| <b>Materials 3.40% (2.90%)</b>   |         |                        |                    |
| <b>Chemicals 3.40% (1.92%)</b>   |         |                        |                    |
| Ganfeng Lithium Group Co. Ltd. 'H'   | 18,800  | 39                     | 0.68               |
| Skshu Paint Co. Ltd. 'A'   | 9,680   | 38                     | 0.66               |
| Sunresin New Materials Co. Ltd. 'A'  | 13,086  | 63                     | 1.09               |
| Wanhua Chemical Group Co. Ltd. 'A'   | 7,300   | 56                     | 0.97               |
|  |         | <b>196</b>             | <b>3.40</b>        |
| <b>Construction Materials 0.00% (0.98%)</b>                                |         |                        |                    |
| <b>Materials total</b>   |         | <b>196</b>             | <b>3.40</b>        |
| <b>Real Estate 2.29% (3.65%)</b>   |         |                        |                    |
| <b>Real Estate Management &amp; Development 2.29% (3.65%)</b>              |         |                        |                    |
| China Overseas Land & Investment Ltd.                                      | 71,000  | 84                     | 1.46               |
| China Resources Mixc Lifestyle Services Ltd.                               | 21,400  | 48                     | 0.83               |
|  |         | <b>132</b>             | <b>2.29</b>        |
| <b>Real Estate total</b>   |         | <b>132</b>             | <b>2.29</b>        |
| <b>Utilities 3.41% (2.08%)</b>   |         |                        |                    |
| <b>Gas Utilities 1.15% (1.11%)</b>   |         |                        |                    |
| China Resources Gas Group Ltd.   | 29,900  | 66                     | 1.15               |
|  |         | <b>66</b>              | <b>1.15</b>        |
| <b>Independent Power and Renewable Electricity Producers 2.26% (0.97%)</b> |         |                        |                    |
| China Yangtze Power Co. Ltd. 'A'   | 48,600  | 130                    | 2.26               |
|  |         | <b>130</b>             | <b>2.26</b>        |
| <b>Utilities total</b>   |         | <b>196</b>             | <b>3.41</b>        |
| <b>Equities total</b>  |         | <b>5,749</b>           | <b>99.91</b>       |
| Investment assets  |         | 5,749                  | 99.91              |
| Net other assets   |         | 5                      | 0.09               |
| <b>Net assets</b>  |         | <b>5,754</b>           | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

# Financial statements

## Statement of total return

For the year ending 31 January

|   |       | For the period<br>from 11 May 2022<br>to 31 January<br>2023 |                |                |                |
|---|-------|---|----------------|----------------|----------------|
|   | Notes | 2024<br>£000's  | 2023<br>£000's | 2023<br>£000's | 2023<br>£000's |
| <b>Income</b>   |       |   |                |                |                |
| Net capital (losses)/gains  | 2     |   | (4,073)        |                | 1,183          |
| Revenue   | 3     | 123   |                | 106            |                |
| Expenses  | 4     | (67)  |                | (54)           |                |
| Net revenue before taxation   |       | 56  |                | 52             |                |
| Taxation  | 5     | (10)  |                | (7)            |                |
| Net revenue after taxation  |       |   | 46             |                | 45             |
| <b>Total return before distributions</b>  |       |   | <b>(4,027)</b> |                | <b>1,228</b>   |
| Distributions   | 6     |   | (46)           |                | (45)           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       |   | <b>(4,073)</b> |                | <b>1,183</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 5,749          | 9,592          |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | -              | 244            |
| Cash and bank balances                         | 9     | 62             | 4              |
| <b>Total assets</b>                            |       | <b>5,811</b>   | <b>9,840</b>   |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (22)           | (23)           |
| Other creditors                                | 10    | (35)           | (73)           |
| <b>Total liabilities</b>                       |       | <b>(57)</b>    | <b>(96)</b>    |
| <b>Net assets attributable to shareholders</b> |       | <b>5,754</b>   | <b>9,744</b>   |

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

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  |        | For the period<br>from 11 May 2022<br>to 31 January<br>2023 |                |
|--|--------|---|----------------|
|  | £000's | 2024<br>£000's  | 2023<br>£000's |
| <b>Opening net assets attributable to shareholders</b>                                   |        | <b>9,744</b>  | <b>-</b>       |
| Amounts receivable on issue of shares  | 448    |   | 8,581          |
| Amounts payable on cancellation of shares  | (389)  |   | (46)           |
|  |        | 59  | 8,535          |
| Dilution adjustment  |        | -   | 1              |
| Change in net assets attributable to shareholders from investment activities (see above) |        | (4,073)   | 1,183          |
| Retained distributions on accumulation shares  |        | 24  | 25             |
| <b>Closing net assets attributable to shareholders</b>                                   |        | <b>5,754</b>  | <b>9,744</b>   |



# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

|                            | For the period from 11 May 2022 to 31 January 2023 |                |
|----------------------------|--|----------------|
|                            | 2024<br>£000's                                     | 2023<br>£000's |
| Currency losses            | (1)  | (53)           |
| Non-derivative securities  | (4,072)  | 1,236          |
| Net capital (losses)/gains | <u>(4,073)</u>                                     | <u>1,183</u>   |

## 3. Revenue

|   | For the period from 11 May 2022 to 31 January 2023 |                |
|---|--|----------------|
|   | 2024<br>£000's                                     | 2023<br>£000's |
| Income from overseas equity investments | 123  | 106            |
| Total revenue                           | <u>123</u>   | <u>106</u>     |

## 4. Expenses

|  | For the period from 11 May 2022 to 31 January 2023 |                |
|--|--|----------------|
|  | 2024<br>£000's                                     | 2023<br>£000's |
| <b>Payable to the ACD or associate of the ACD:</b> |  |                |
| ACD fee  | 55   | 45             |
| Operating expenses                                 | 12   | 9              |
| Total expenses                                     | <u>67</u>  | <u>54</u>      |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £8,755). These fees form part of the operating expenses.

## 5. Taxation

|  | For the period from 11 May 2022 to 31 January 2023 |                |
|--|--|----------------|
|  | 2024<br>£000's                                     | 2023<br>£000's |
| <b>a) Analysis of charge in the year/period</b>  |  |                |
| Overseas tax suffered  | 10   | 7              |
| Current year tax charge (Note 5b)  | <u>10</u>  | <u>7</u>       |
| <b>b) Factors affecting the tax charge for the year/period</b>   |  |                |
| The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below. |  |                |
| Net revenue before taxation  | 56   | 52             |
| Corporation tax at 20%   | <u>11</u>  | <u>10</u>      |
| Effects of:  |  |                |
| Dividends not subject to corporation tax   | (24)   | (21)           |
| Excess expenses for which no relief taken  | 13   | 11             |
| Overseas tax suffered  | 10   | 7              |
|  | <u>(1)</u>   | <u>(3)</u>     |
| Total tax charge (Note 5a)   | <u>10</u>  | <u>7</u>       |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £23,877 (31.01.23: £10,609) in relation to £119,385 (31.01.23: £53,046) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | For the period from 11 May 2022 to 31 January 2023 |                |
|--|--|----------------|
|  | 2024<br>£000's                                     | 2023<br>£000's |
| Final dividend distribution                    | 46   | 48             |
| Add: Amounts payable on cancellation of shares | 2  | -              |
| Deduct: Amounts receivable on issue of shares  | (2)  | (3)            |
| Distributions for the year                     | <u>46</u>  | <u>45</u>      |

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

## 7. Movement between net revenue after taxation and distributions

|                            | For the period from 11 May 2022 to 31 January 2023 |                |
|----------------------------|--|----------------|
|                            | 2024<br>£000's                                     | 2023<br>£000's |
| Net revenue after taxation | 46   | 45             |
|                            | <u>46</u>  | <u>45</u>      |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | -              | 2              |
| Due from the ACD for shares issued | -              | 165            |
| Sales awaiting settlement          | -              | 77             |
| Total debtors                      | -              | 244            |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | 62             | 4              |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 5              | 7              |
| Due to the ACD for shares cancelled | 13             | -              |
| Purchases awaiting settlement       | 17             | 66             |
| Total other creditors               | 35             | 73             |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

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

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £16,957 (31.01.23: £158,132 due from the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £101 (31.01.23: £646). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- JP Morgan Asset Management International Ltd 94.23% (31.01.23: 94.77%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £141,307 securities on loan (31.01.23: £nil) and consequently £155,684 collateral was held (31.01.23: £nil). The nature of the collateral was 17.95% equities and 82.05% bonds (31.01.23: £nil).

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b> |                         |                                |                                    |
| Merrill Lynch   | 107                     | -                              | 118                                |
| HSBC            | 34                      | -                              | 37                                 |
|                 | 141                     | -                              | 155                                |

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

## 14. Share classes

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

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 1.00%   | 0.15%                        |
| Class C Shares | 0.75%   | 0.15%                        |
| Class S Shares | 0.38%   | 0.15%                        |

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

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

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

| Currency         | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                  | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                  | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Hong Kong Dollar | 2,655                                     | (6)                             | 2,661                               | 4,379           | 3                               | 4,376                               |
| Chinese Yuan     | 2,450                                     | -                               | 2,450                               | 4,301           | 1                               | 4,300                               |
| US Dollar        | 531                                       | 40                              | 491                                 | 903             | (13)                            | 916                                 |
| Taiwan Dollar    | 147                                       | -                               | 147                                 | 26              | 26                              | -                                   |
|                  | <u>5,783</u>                              | <u>34</u>                       | <u>5,749</u>                        | <u>9,609</u>    | <u>17</u>                       | <u>9,592</u>                        |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £578,000 (31.01.23: £961,000).

### Interest rate risk

At the year end date, 1.08% (31.01.23: 0.04%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £575,000 (31.01.23: £959,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                        | 2024             |                       | 2023             |                       |
|------------------------|------------------|-----------------------|------------------|-----------------------|
|                        | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices | 5,749            | -                     | 9,592            | -                     |
| Total                  | <u>5,749</u>     | <u>-</u>              | <u>9,592</u>     | <u>-</u>              |

# Notes to the financial statements – continued

## 17. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (3,846)             | (2)                   | (2)             | (3,850)              | 0.05                             | 0.05                       |
|  | <u>(3,846)</u>      | <u>(2)</u>            | <u>(2)</u>      | <u>(3,850)</u>       |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 3,628               | (2)                   | (3)             | 3,623                | 0.05                             | 0.09                       |
|  | <u>3,628</u>        | <u>(2)</u>            | <u>(3)</u>      | <u>3,623</u>         |                                  |                            |
| Total  |                     | <u>(4)</u>            | <u>(5)</u>      |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.05</u>           | <u>0.07</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Purchases of Equity stocks                           | (11,501)            | (6)                   | (7)             | (11,514)             | 0.05                             | 0.06                       |
|  | <u>(11,501)</u>     | <u>(6)</u>            | <u>(7)</u>      | <u>(11,514)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Sales of Equity stocks                               | 3,163               | (1)                   | (4)             | 3,158                | 0.03                             | 0.13                       |
|  | <u>3,163</u>        | <u>(1)</u>            | <u>(4)</u>      | <u>3,158</u>         |                                  |                            |
| Total  |                     | <u>(7)</u>            | <u>(11)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.09</u>           | <u>0.13</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (31.01.23: 0.10%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 1,340,000        | 2,802     | -             | -           | 1,342,802        |
| B-Class Income Shares       | 1,340,000        | -         | -             | -           | 1,340,000        |
| C-Class Accumulation Shares | 1,771,210        | 370,814   | (431,380)     | -           | 1,710,644        |
| C-Class Income Shares       | 1,353,019        | 120,394   | (15,298)      | -           | 1,458,115        |
| S-Class Accumulation Shares | 1,340,000        | -         | -             | -           | 1,340,000        |
| S-Class Income Shares       | 1,340,000        | -         | -             | -           | 1,340,000        |

# Notes to the financial statements – continued

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 43.97%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|  | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br><b>Movement</b> |
|--|---|---|----------------------|
| B-Class Accumulation Shares            | 67.85   | 86.11   | 26.91%               |
| B-Class Income Shares                  | 67.61   | 85.37   | 26.27%               |
| C-Class Accumulation Shares            | 68.05   | 86.41   | 26.98%               |
| C-Class Accumulation GBP Hedged Shares | 67.74   | 85.37   | 26.03%               |
| S-Class Accumulation Shares            | 68.36   | 86.86   | 27.06%               |
| S-Class Income Shares                  | 67.92   | 85.38   | 25.71%               |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 13.72% of subscriptions to the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.35p          | -            | 0.35p  | 0.41p   |
| Group 2                            | -              | 0.35p        | 0.35p  | 0.41p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.35p          | -            | 0.35p  | 0.41p   |
| Group 2                            | 0.35p          | 0.00p        | 0.35p  | 0.41p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.51p          | -            | 0.51p  | 0.54p   |
| Group 2                            | 0.23p          | 0.28p        | 0.51p  | 0.54p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.51p          | -            | 0.51p  | 0.54p   |
| Group 2                            | 0.01p          | 0.50p        | 0.51p  | 0.54p   |
| <b>S-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.74p          | -            | 0.74p  | 0.74p   |
| Group 2                            | 0.74p          | 0.00p        | 0.74p  | 0.74p   |
| <b>S-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.74p          | -            | 0.74p  | 0.74p   |
| Group 2                            | 0.74p          | 0.00p        | 0.74p  | 0.74p   |

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.46%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

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

|                    | Value<br>£'000 | % of AUM |
|--------------------|----------------|----------|
| Securities lending | 141            | 2.46%    |

## Concentration Data

### Top 10 Collateral issuers

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

| Top 10 Issuer                       | Collateral Value<br>£'000 |
|-------------------------------------|---------------------------|
| United Kingdom Treasury             | 100                       |
| Kingdom of Belgium Government       | 11                        |
| French Republic Government          | 11                        |
| United States of America Treasury   | 3                         |
| Republic of Finland Government      | 2                         |
| Alphabet Inc                        | 2                         |
| Amazon.com Inc                      | 2                         |
| Apple Inc                           | 2                         |
| Cognizant Technology Solutions Corp | 2                         |
| Microsoft Corp                      | 2                         |

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<br>£'000 |
|---------------|----------------|
| Merrill Lynch | 107            |
| HSBC          | 34             |
| Total         | 141            |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality               | Currency | Value<br>£'000 |
|---------------|-----------------------|----------|----------------|
| Bonds         | Investment grade      | GBP      | 100            |
| Bonds         | Investment grade      | EUR      | 25             |
| Bonds         | Investment grade      | USD      | 3              |
| Equity Shares | NASDAQ, Main Market   | USD      | 12             |
| Equity Shares | London, Main Market   | GBP      | 8              |
| Equity Shares | New York, Main Market | USD      | 5              |
| Equity Shares | EN Paris, Main Market | EUR      | 2              |
| Total         |                       |          | 155            |

### 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<br>£'000 |
|------------------|----------------|
| Open maturity    | 27             |
| more than 1 year | 128            |
| Total            | 155            |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty  | Country of<br>Incorporation |
|---------------|-----------------------------|
| HSBC          | United Kingdom              |
| Merrill Lynch | United States               |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

## Safekeeping of collateral

All collateral received (31.01.24: £155,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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



# JPM Climate Change Solutions Fund

## Objective

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

## Policies

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

The Fund will invest globally, including in emerging markets.

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

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

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

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

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

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

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

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

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

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

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

## Main risks

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

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

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

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Concentration  | Equities                                    |   |
| Hedging  | Emerging markets                            |   |
| Thematic   | 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  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## Fund review

The Fund underperformed its benchmark over the reporting period. Stocks aligned to our renewables & electrification sub-theme contributed to relative returns, while names aligned to our sustainable transportation sub-theme detracted the most. Dassault Systemes, a French multinational software company, contributed to relative returns. The company reported solid earnings, highlighting strong operating momentum and demand for its products. SolarEdge, a US-based manufacturer of solar inverter systems, detracted from relative returns. Solar energy equipment manufacturers all fell following disappointing results from competitor SunPower, which raised concerns about the earnings of the broader sector.

## Fund outlook

We expect the companies held in the Fund to benefit from the significant investment needed to decarbonise global energy supplies and address the challenge of climate change. With energy independence a growing focus of governments worldwide, there is a significant implication for policies and subsidies to support large-scale investment into climate-change solutions. These accelerated timelines come on top of growing efforts of companies and consumers worldwide to target a carbon-neutral environment by 2050. Capital deployed by companies in the solutions space continues to grow as technology becomes more widely adopted and the pace of innovation increases. We expect the overall cost of many of these solutions to diminish as the economies of scale are felt more widely, leading to more and more adoption around the world.

## 12 month performance<sup>^</sup> to 31 January

|  | 2024  | 2023 | 2022<br>from launch |
|--|-------|------|---------------------|
| <b>JPM Climate Change Solutions Fund</b> |       |      |                     |
| B-Class Acc                              | -1.7% | 5.5% | -3.9%               |
| <b>JPM Climate Change Solutions Fund</b> |       |      |                     |
| C-Class Acc                              | -1.5% | 5.7% | -3.8%               |
| <b>JPM Climate Change Solutions Fund</b> |       |      |                     |
| S-Class Acc                              | -1.4% | 5.8% | -8.3%               |
| <b>JPM Climate Change Solutions Fund</b> |       |      |                     |
| X2-Class Acc                             | -1.2% | 6.1% | -3.5%               |
| Benchmark Index                          | 10.9% | 0.3% | 3.3%                |

## Fund statistics

| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023) |         |         |                |
|---------------------------|------------------------------------|---------|---------|----------------|
| Fund size                 | £65.1m                             |         |         |                |
| Benchmark Index           | MSCI All Country World Index (Net) |         |         |                |
| Fund charges and expenses | B-Class                            | C-Class | S-Class | X2-Class       |
| Initial charge (max.)     | Nil                                | Nil     | Nil     | Nil            |
| Exit charge               | Nil                                | Nil     | Nil     | Nil            |
| Fund expenses (comprises) |                                    |         |         |                |
| Annual management fee     | 0.75%                              | 0.55%   | 0.28%   | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.15%   | 0.04%          |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>††</sup><br>p per share | 2023<br>p per share | 2022 <sup>†</sup><br>p per share |
|--|-----------------------------------|---------------------|----------------------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                                  |
| Opening net asset value per share          | 102.68                            | 96.28               | 100.00                           |
| Return before operating charges*           | (3.21)                            | 7.28                | (3.16)                           |
| Operating charges                          | (0.87)                            | (0.88)              | (0.56)                           |
| Return after operating charges*            | (4.08)                            | 6.40                | (3.72)                           |
| Distributions                              | (0.72)                            | (0.49)              | 0.00                             |
| Retained distributions                     | 0.72                              | 0.49                | 0.00                             |
| Closing net asset value per share          | 98.60                             | 102.68              | 96.28                            |
| * after direct transaction costs of        | (0.09)                            | (0.07)              | (0.17)                           |

### Performance

|  |        |      |        |
|--|--------|------|--------|
| Return after operating charges % <sup>^^</sup> | (3.97) | 6.65 | (3.72) |
|--|--------|------|--------|

### Other information

|                                  |        |       |       |
|----------------------------------|--------|-------|-------|
| Closing net asset value (£000's) | 28     | 1     | 2     |
| Closing number of shares         | 28,518 | 1,000 | 1,964 |
| Operating charges %              | 0.90   | 0.90  | 0.90  |
| Direct transaction costs %       | 0.09   | 0.07  | 0.16  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 106.6 | 102.4 | 116.2 |
| Lowest share price  | 86.78 | 85.80 | 94.86 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

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

| C-Class Accumulation Shares                | 2024 <sup>##</sup><br>p per share | 2023<br>p per share | 2022 <sup>‡</sup><br>p per share |
|--|-----------------------------------|---------------------|----------------------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                                  |
| Opening net asset value per share          | 103.06                            | 96.40               | 100.00                           |
| Return before operating charges*           | (3.31)                            | 7.26                | (3.20)                           |
| Operating charges                          | (0.66)                            | (0.60)              | (0.40)                           |
| Return after operating charges*            | (3.97)                            | 6.66                | (3.60)                           |
| Distributions                              | (0.86)                            | (0.71)              | 0.00                             |
| Retained distributions                     | 0.86                              | 0.71                | 0.00                             |
| Closing net asset value per share          | 99.09                             | 103.06              | 96.40                            |
| * after direct transaction costs of        | (0.09)                            | (0.07)              | (0.17)                           |

#### Performance

|  |        |      |        |
|--|--------|------|--------|
| Return after operating charges % <sup>^^</sup> | (3.85) | 6.91 | (3.60) |
|--|--------|------|--------|

#### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 55,931     | 55,641     | 47,937     |
| Closing number of shares         | 56,446,429 | 53,990,034 | 49,728,758 |
| Operating charges %              | 0.67       | 0.62       | 0.63       |
| Direct transaction costs %       | 0.09       | 0.07       | 0.16       |

#### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 106.9 | 102.7 | 116.3 |
| Lowest share price  | 87.20 | 85.99 | 94.98 |

| S-Class Accumulation Shares                | 2024 <sup>##</sup><br>p per share | 2023<br>p per share | 2022 <sup>‡</sup><br>p per share |
|--|-----------------------------------|---------------------|----------------------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                                  |
| Opening net asset value per share          | 98.53                             | 92.06               | 100.00                           |
| Return before operating charges*           | (3.23)                            | 6.87                | (7.77)                           |
| Operating charges                          | (0.41)                            | (0.40)              | (0.17)                           |
| Return after operating charges*            | (3.64)                            | 6.47                | (7.94)                           |
| Distributions                              | (0.97)                            | (0.63)              | 0.00                             |
| Retained distributions                     | 0.97                              | 0.63                | 0.00                             |
| Closing net asset value per share          | 94.89                             | 98.53               | 92.06                            |
| * after direct transaction costs of        | (0.09)                            | (0.06)              | (0.16)                           |

#### Performance

|  |        |      |        |
|--|--------|------|--------|
| Return after operating charges % <sup>^^</sup> | (3.69) | 7.03 | (7.94) |
|--|--------|------|--------|

#### Other information

|                                  |           |            |            |
|----------------------------------|-----------|------------|------------|
| Closing net asset value (£000's) | 9,159     | 22,473     | 17,701     |
| Closing number of shares         | 9,652,723 | 22,807,692 | 19,227,460 |
| Operating charges %              | 0.43      | 0.43       | 0.43       |
| Direct transaction costs %       | 0.09      | 0.07       | 0.16       |

#### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 102.3 | 98.18 | 111.1 |
| Lowest share price  | 83.45 | 82.16 | 90.71 |

| X2-Class Accumulation Shares               | 2024 <sup>##</sup><br>p per share | 2023<br>p per share | 2022 <sup>‡</sup><br>p per share |
|--|-----------------------------------|---------------------|----------------------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                                  |
| Opening net asset value per share          | 103.73                            | 96.65               | 100.00                           |
| Return before operating charges*           | (3.58)                            | 7.08                | (3.35)                           |
| Operating charges                          | 0.00                              | 0.00                | 0.00                             |
| Return after operating charges*            | (3.58)                            | 7.08                | (3.35)                           |
| Distributions                              | (1.28)                            | (1.09)              | (0.22)                           |
| Retained distributions                     | 1.28                              | 1.09                | 0.22                             |
| Closing net asset value per share          | 100.15                            | 103.73              | 96.65                            |
| * after direct transaction costs of        | (0.09)                            | (0.07)              | (0.17)                           |

#### Performance

|  |        |      |        |
|--|--------|------|--------|
| Return after operating charges % <sup>^^</sup> | (3.45) | 7.33 | (3.35) |
|--|--------|------|--------|

#### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.00  | 0.04  | 0.04  |
| Direct transaction costs %       | 0.09  | 0.07  | 0.17  |

#### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 107.7 | 103.3 | 116.5 |
| Lowest share price  | 88.00 | 86.35 | 95.22 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 64, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ Fund was launched on 30 June 2021. The Opening net asset value per share given is equal to the launch price of the shares.

## To 31 January 2024.

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

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

## Geographical breakdown

|                          | %      |
|--------------------------|--------|
| United States of America | 44.88  |
| France                   | 8.83   |
| Japan                    | 7.99   |
| Switzerland              | 5.99   |
| Spain                    | 4.78   |
| Germany                  | 4.51   |
| Italy                    | 3.71   |
| Liquidity Funds          | 3.38   |
| Sweden                   | 3.05   |
| Ireland                  | 2.95   |
| United Kingdom           | 2.71   |
| Netherlands              | 2.32   |
| Canada                   | 1.51   |
| Denmark                  | 1.06   |
| Finland                  | 1.02   |
| Australia                | 1.00   |
| China                    | 0.70   |
| South Korea              | 0.25   |
| Norway                   | 0.09   |
| Net other liabilities    | (0.73) |

# Portfolio statement

As at 31 January 2024

| Investment                                  | Holding | Market value<br>€000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 97.35% (98.22%)</b>             |         |                        |                    |
| <b>Australia 1.00% (0.00%)</b>              |         |                        |                    |
| Brambles Ltd.                               | 85,293  | 648                    | 1.00               |
|   |         | <b>648</b>             | <b>1.00</b>        |
| <b>Canada 1.51% (1.90%)</b>                 |         |                        |                    |
| West Fraser Timber Co. Ltd.                 | 15,682  | 984                    | 1.51               |
|   |         | <b>984</b>             | <b>1.51</b>        |
| <b>China 0.70% (1.49%)</b>                  |         |                        |                    |
| Contemporary Ampere Technology Co. Ltd. 'A' | 13,380  | 222                    | 0.34               |
| NARI Technology Co. Ltd. 'A'                | 102,780 | 236                    | 0.36               |
|   |         | <b>458</b>             | <b>0.70</b>        |
| <b>Denmark 1.06% (0.89%)</b>                |         |                        |                    |
| Orsted A/S                                  | 11,832  | 530                    | 0.81               |
| Vestas Wind Systems A/S                     | 7,024   | 159                    | 0.25               |
|   |         | <b>689</b>             | <b>1.06</b>        |
| <b>Finland 1.02% (2.62%)</b>                |         |                        |                    |
| UPM-Kymmene OYJ                             | 23,139  | 663                    | 1.02               |
|   |         | <b>663</b>             | <b>1.02</b>        |
| <b>France 8.83% (8.14%)</b>                 |         |                        |                    |
| Dassault Systemes SE                        | 66,189  | 2,723                  | 4.18               |
| Neoen SA                                    | 5,706   | 131                    | 0.20               |
| Nexans SA                                   | 14,289  | 1,033                  | 1.59               |
| SPIE SA                                     | 71,204  | 1,865                  | 2.86               |
|   |         | <b>5,752</b>           | <b>8.83</b>        |
| <b>Germany 4.51% (9.76%)</b>                |         |                        |                    |
| Encavis AG                                  | 5,953   | 66                     | 0.10               |
| Infineon Technologies AG                    | 10,615  | 305                    | 0.47               |
| Mercedes-Benz Group AG                      | 12,147  | 651                    | 1.00               |
| Siemens AG                                  | 13,475  | 1,913                  | 2.94               |
|   |         | <b>2,935</b>           | <b>4.51</b>        |
| <b>Ireland 2.95% (1.27%)</b>                |         |                        |                    |
| Kingspan Group plc                          | 29,866  | 1,924                  | 2.95               |
|   |         | <b>1,924</b>           | <b>2.95</b>        |
| <b>Italy 3.71% (3.64%)</b>                  |         |                        |                    |
| Prysmian SpA                                | 69,122  | 2,416                  | 3.71               |
|   |         | <b>2,416</b>           | <b>3.71</b>        |
| <b>Japan 7.99% (7.22%)</b>                  |         |                        |                    |
| Hitachi Ltd.                                | 47,100  | 2,953                  | 4.53               |
| Keyence Corp.                               | 5,900   | 2,108                  | 3.24               |
| Kurita Water Industries Ltd.                | 4,900   | 143                    | 0.22               |
|   |         | <b>5,204</b>           | <b>7.99</b>        |
| <b>Netherlands 2.32% (2.40%)</b>            |         |                        |                    |
| Arcadis NV                                  | 34,860  | 1,514                  | 2.32               |
|   |         | <b>1,514</b>           | <b>2.32</b>        |
| <b>Norway 0.09% (0.54%)</b>                 |         |                        |                    |
| TOMRA Systems ASA                           | 7,452   | 60                     | 0.09               |
|   |         | <b>60</b>              | <b>0.09</b>        |
| <b>South Korea 0.25% (4.74%)</b>            |         |                        |                    |
| LG Energy Solution Ltd.                     | 474     | 106                    | 0.16               |
| Samsung SDI Co. Ltd.                        | 244     | 54                     | 0.09               |
|   |         | <b>160</b>             | <b>0.25</b>        |
| <b>Spain 4.78% (3.36%)</b>                  |         |                        |                    |
| Iberdrola SA                                | 320,745 | 3,056                  | 4.69               |
| Solaria Energia y Medio Ambiente SA         | 5,153   | 60                     | 0.09               |
|   |         | <b>3,116</b>           | <b>4.78</b>        |
| <b>Sweden 3.05% (1.88%)</b>                 |         |                        |                    |
| Atlas Copco AB 'A'                          | 156,403 | 1,986                  | 3.05               |
|   |         | <b>1,986</b>           | <b>3.05</b>        |
| <b>Switzerland 5.99% (6.43%)</b>            |         |                        |                    |
| ABB Ltd.                                    | 67,211  | 2,257                  | 3.47               |
| DSM-Firmenich AG                            | 3,174   | 266                    | 0.41               |
| SIG Group AG                                | 48,178  | 801                    | 1.23               |
| Sika AG                                     | 2,617   | 575                    | 0.88               |
|   |         | <b>3,899</b>           | <b>5.99</b>        |
| <b>United Kingdom 2.71% (3.09%)</b>         |         |                        |                    |
| Spirax-Sarco Engineering plc                | 1,519   | 152                    | 0.23               |
| SSE plc                                     | 95,634  | 1,611                  | 2.48               |
|   |         | <b>1,763</b>           | <b>2.71</b>        |

| Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>United States of America 44.88% (38.85%)</b>     |           |                        |                    |
| AGCO Corp.  |           | 7,677                  | 1.13               |
| Array Technologies, Inc.                            | 20,147    | 209                    | 0.32               |
| Autodesk, Inc.                                      | 7,229     | 1,441                  | 2.21               |
| Carrier Global Corp.                                | 22,817    | 980                    | 1.51               |
| CNH Industrial NV                                   | 91,603    | 864                    | 1.33               |
| Cognex Corp.  | 4,187     | 119                    | 0.18               |
| Darling Ingredients, Inc.                           | 8,056     | 274                    | 0.42               |
| Deere & Co.   | 3,928     | 1,213                  | 1.86               |
| Enphase Energy, Inc.                                | 643       | 52                     | 0.08               |
| First Solar, Inc.                                   | 5,544     | 636                    | 0.98               |
| Hubbell, Inc. 'B'                                   | 5,217     | 1,372                  | 2.11               |
| Linde plc   | 6,148     | 1,954                  | 3.00               |
| NextEra Energy, Inc.                                | 39,822    | 1,832                  | 2.81               |
| ON Semiconductor Corp.                              | 4,239     | 237                    | 0.36               |
| Quanta Services, Inc.                               | 15,213    | 2,317                  | 3.56               |
| Rayonier, Inc., REIT                                | 33,299    | 792                    | 1.22               |
| Schneider Electric SE                               | 17,045    | 2,658                  | 4.08               |
| SolarEdge Technologies, Inc.                        | 654       | 34                     | 0.05               |
| TE Connectivity Ltd.                                | 6,088     | 680                    | 1.04               |
| Tetra Tech, Inc.                                    | 13,758    | 1,714                  | 2.63               |
| Trane Technologies plc                              | 13,954    | 2,764                  | 4.25               |
| Trex Co., Inc.                                      | 13,525    | 865                    | 1.33               |
| Trimble, Inc.                                       | 3,028     | 121                    | 0.19               |
| Veralto Corp.                                       | 10,507    | 633                    | 0.97               |
| Weyerhaeuser Co., REIT                              | 79,480    | 2,045                  | 3.14               |
| Xylem, Inc.   | 30,352    | 2,682                  | 4.12               |
|   |           | <b>29,225</b>          | <b>44.88</b>       |
| <b>Equities total</b>                               |           | <b>63,396</b>          | <b>97.35</b>       |
| <b>Liquidity Funds 3.38% (0.74%)</b>                |           |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 2,791,471 | 2,200                  | 3.38               |
| <b>Liquidity Funds total</b>                        |           | <b>2,200</b>           | <b>3.38</b>        |
| Investment assets                                   |           | 65,596                 | 100.73             |
| Net other liabilities                               |           | (477)                  | (0.73)             |
| <b>Net assets</b>                                   |           | <b>65,119</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.a

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital (losses)/gains  | 2     | (5,314)        | 4,090          |
| Revenue   | 3     | 1,344          | 997            |
| Expenses  | 4     | (461)          | (384)          |
| Net revenue before taxation   |       | 883            | 613            |
| Taxation  | 5     | (159)          | (112)          |
| Net revenue after taxation  |       | 724            | 501            |
| <b>Total return before distributions</b>  |       | <b>(4,590)</b> | <b>4,591</b>   |
| Distributions   | 6     | (727)          | (496)          |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(5,317)</b> | <b>4,095</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 65,596         | 77,301         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 158            | 190            |
| Cash and bank balances                         | 9     | 119            | 679            |
| <b>Total assets</b>                            |       | <b>65,873</b>  | <b>78,170</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Other creditors                                | 10    | (754)          | (54)           |
| <b>Total liabilities</b>                       |       | <b>(754)</b>   | <b>(54)</b>    |
| <b>Net assets attributable to shareholders</b> |       | <b>65,119</b>  | <b>78,116</b>  |

The notes to these financial statements are shown on pages 61 to 65.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>78,116</b>  | <b>65,641</b>  |
| Amounts receivable on issue of shares  | 10,595         | 13,932         |
| Amounts payable on cancellation of shares  | (18,873)       | (6,094)        |
|  | (8,278)        | 7,838          |
| Dilution adjustment  | 19             | 15             |
| Change in net assets attributable to shareholders from investment activities (see above) | (5,317)        | 4,095          |
| Retained distributions on accumulation shares  | 579            | 527            |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>65,119</b>  | <b>78,116</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital (losses)/gains

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency losses            | (35)           | (37)           |
| Non-derivative securities  | (5,279)        | 4,127          |
| Net capital (losses)/gains | <u>(5,314)</u> | <u>4,090</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 46             | -              |
| Income from Liquidity Funds               | 61             | 23             |
| Income from overseas equity investments   | 1,229          | 962            |
| Interest on bank and term deposits        | 1              | 1              |
| Property income distributions             | 7              | -              |
| Stock dividends                           | -              | 11             |
| Total revenue                             | <u>1,344</u>   | <u>997</u>     |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>               |                |                |
| ACD fee  | 361            | 321            |
| Operating expenses   | 97             | 62             |
|  | <u>458</u>     | <u>383</u>     |
| <b>Payable to the Depositary or associate of the Depositary:</b> |                |                |
| Interest payable   | -              | 1              |
| <b>Other expenses</b>  |                |                |
| Professional fees  | 3              | -              |
| Total expenses   | <u>461</u>     | <u>384</u>     |

The fees paid to the auditors for the year ended 31 January 2024 are £13,000 (31.01.23: £8,755). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax suffered                    | 159            | 112            |
| Current year tax charge (Note 5b)        | <u>159</u>     | <u>112</u>     |

### b) Factors affecting the tax charge for the year

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

|   |             |             |
|---|-------------|-------------|
| Net revenue before taxation               | 883         | 613         |
| Corporation tax at 20%                    | <u>177</u>  | <u>123</u>  |
| Effects of:                               |             |             |
| Dividends not subject to corporation tax  | (255)       | (194)       |
| Excess expenses for which no relief taken | 78          | 71          |
| Overseas tax suffered                     | 159         | 112         |
|   | <u>(18)</u> | <u>(11)</u> |
| Total tax charge (Note 5a)                | <u>159</u>  | <u>112</u>  |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £180,335 (31.01.23: £102,484) in relation to £901,675 (31.01.23: £512,421) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 579            | 527            |
| Add: Amounts payable on cancellation of shares | 211            | 15             |
| Deduct: Amounts receivable on issue of shares  | (63)           | (46)           |
| Distributions for the year                     | <u>727</u>     | <u>496</u>     |

Details of the distribution per share are set out on page 66.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 724            | 501            |
| Expenses taken to capital                     | 3              | -              |
| Add: Undistributed revenue brought forward    | 5              | -              |
| Deduct: Undistributed revenue carried forward | (5)            | (5)            |
| Distributions                                 | <u>727</u>     | <u>495</u>     |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 38             | 15             |
| Due from the ACD for shares issued | 1              | 126            |
| Overseas tax recoverable           | 119            | 49             |
| Total debtors                      | <u>158</u>     | <u>190</u>     |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>119</u>     | <u>679</u>     |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 37             | 40             |
| Due to the ACD for shares cancelled | 70             | 14             |
| Purchases awaiting settlement       | 647            | -              |
| Total other creditors               | <u>754</u>     | <u>54</u>      |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £105,963 (31.01.23: £71,716 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 59 and the revenue from these investments was £60,630 (31.01.23: £23,191).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £7,066 (31.01.23: £5,792). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
 - JP Morgan Asset Management International Ltd 71.20% (31.01.23: 61.72%)  
 - Nortrust Nominees Limited 9.67% (31.01.23: 11.25%)

## 13. Stock lending

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

## 14. Share classes

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

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

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



# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

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

| Currency          | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                   | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                   | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar         | 27,308                                    | (596)                           | 27,904                              | 28,732          | 703                             | 28,029                              |
| Euro              | 22,224                                    | 116                             | 22,108                              | 29,762          | 78                              | 29,684                              |
| Japanese Yen      | 5,204                                     | -                               | 5,204                               | 5,638           | -                               | 5,638                               |
| Swiss Franc       | 3,633                                     | -                               | 3,633                               | 5,024           | -                               | 5,024                               |
| Swedish Krona     | 1,987                                     | 1                               | 1,986                               | 1,472           | -                               | 1,472                               |
| Canadian Dollar   | 984                                       | -                               | 984                                 | 1,480           | -                               | 1,480                               |
| Danish Krone      | 691                                       | 2                               | 689                                 | 692             | 1                               | 691                                 |
| Australian Dollar | 648                                       | -                               | 648                                 | -               | -                               | -                                   |
| Chinese Yuan      | 524                                       | 66                              | 458                                 | 1,241           | 77                              | 1,164                               |
| Korean Won        | 160                                       | -                               | 160                                 | 3,703           | 2                               | 3,701                               |
| Norwegian Krone   | 59  | -                               | 59                                  | 418             | -                               | 418                                 |
|                   | <u>63,422</u>                             | <u>(411)</u>                    | <u>63,833</u>                       | <u>78,162</u>   | <u>861</u>                      | <u>77,301</u>                       |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £6,342,000 (31.01.23: £7,816,000).

### Interest rate risk

At the year end date, 3.56% (31.01.23: 1.61%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,560,000 (31.01.23: £7,730,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 63,396           | -                     | 76,721           | -                     |
| Level 2: Observable market data | 2,200            | -                     | 580              | -                     |
| Total                           | <u>65,596</u>    | <u>-</u>              | <u>77,301</u>    | <u>-</u>              |

# Notes to the financial statements – continued

## 17. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (38,736)            | (8)                   | (36)            | (38,780)             | 0.02                             | 0.09                       |
|  | <u>(38,736)</u>     | <u>(8)</u>            | <u>(36)</u>     | <u>(38,780)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 46,800              | (11)                  | (8)             | 46,781               | 0.02                             | 0.02                       |
|  | <u>46,800</u>       | <u>(11)</u>           | <u>(8)</u>      | <u>46,781</u>        |                                  |                            |
| Total  |                     | <u>(19)</u>           | <u>(44)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.03</u>           | <u>0.06</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (38,133)            | (12)                  | (22)            | (38,167)             | 0.03                             | 0.06                       |
|  | <u>(38,133)</u>     | <u>(12)</u>           | <u>(22)</u>     | <u>(38,167)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 30,087              | (8)                   | (5)             | 30,074               | 0.03                             | 0.02                       |
|  | <u>30,087</u>       | <u>(8)</u>            | <u>(5)</u>      | <u>30,074</u>        |                                  |                            |
| Total  |                     | <u>(20)</u>           | <u>(27)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.30</u>           | <u>0.40</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (31.01.23: 0.10%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 1,000            | 312,881   | (285,363)     | -           | 28,518           |
| C-Class Accumulation Shares  | 53,990,034       | 7,131,150 | (4,682,855)   | 8,100       | 56,446,429       |
| S-Class Accumulation Shares  | 22,807,692       | 3,373,895 | (16,520,392)  | (8,472)     | 9,652,723        |
| X2-Class Accumulation Shares | 1,000            | -         | -             | -           | 1,000            |

# Notes to the financial statements – continued

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 1.50%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| B-Class Accumulation Shares  | 99.65                                    | 113.10                                   | 13.50%        |
| C-Class Accumulation Shares  | 100.20                                   | 113.70                                   | 13.47%        |
| S-Class Accumulation Shares  | 95.91                                    | 108.90                                   | 13.54%        |
| X2-Class Accumulation Shares | 101.20                                   | 115.10                                   | 13.74%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 11.00% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 0.72p          | -            | 0.72p  | 0.49p   |
| Group 2                             | 0.11p          | 0.61p        | 0.72p  | 0.49p   |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 0.86p          | -            | 0.86p  | 0.71p   |
| Group 2                             | 0.10p          | 0.76p        | 0.86p  | 0.71p   |
| <b>S-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 0.97p          | -            | 0.97p  | 0.63p   |
| Group 2                             | 0.72p          | 0.25p        | 0.97p  | 0.63p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 1.28p          | -            | 1.28p  | 1.09p   |
| Group 2                             | 1.28p          | 0.00p        | 1.28p  | 1.09p   |

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

# JPM Emerging Europe Equity Fund

## Important information

This Fund is currently suspended.

## Objective

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

## Policies

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

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

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

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

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

## Main risks

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

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

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

## Fund review

Due to the conflict between Russia and Ukraine, normal market trading conditions have been significantly impaired. This, in the view of JPMorgan Funds Limited, constitutes an emergency due to which the disposal and valuation of investments of the Fund are impracticable.

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

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

## 12 month performance<sup>^</sup> to 31 January

|  | 2024  | 2023   | 2022  | 2021   | 2020  |
|--|-------|--------|-------|--------|-------|
| <b>JPM Emerging Europe Equity Fund</b> |       |        |       |        |       |
| B-Class Acc                            | 0.0%  | -99.0% | 6.2%  | -10.6% | 20.3% |
| <b>JPM Emerging Europe Equity Fund</b> |       |        |       |        |       |
| C-Class Acc                            | 0.0%  | -99.0% | 6.7%  | -10.3% | 20.1% |
| Benchmark Index                        | 24.1% | -61.5% | 12.2% | -14.3% | 12.6% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

Source: J.P. Morgan.

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

## Fund statistics

|                           |   |         |
|---------------------------|---|---------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)                                      |         |
| Fund size                 | £0.4m   |         |
| Benchmark Index           | MSCI Emerging Markets Europe 10/40 Index (Total Return Net) |         |
| Fund charges and expenses | B-Class   | C-Class |
| Initial charge (max.)     | Nil   | Nil     |
| Exit charge               | Nil   | Nil     |
| Fund expenses (comprises) |   |         |
| Annual management fee     | 1.00%   | 0.75%   |
| Operating expenses (max.) | 0.15%   | 0.15%   |

## Comparative tables

|  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>B-Class Accumulation Shares</b>         |                                  |                     |                     |
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 1.11                             | 117.30              | 110.42              |
| Return before operating charges*           | (0.07)                           | (116.06)            | 8.31                |
| Operating charges                          | -                                | (0.13)              | (1.43)              |
| Return after operating charges*            | (0.07)                           | (116.19)            | 6.88                |
| Distributions                              | -                                | (0.25)              | (5.24)              |
| Retained distributions                     | -                                | 0.25                | 5.24                |
| Closing net asset value per share          | 1.04                             | 1.11                | 117.30              |
| * after direct transaction costs of        | -                                | (0.03)              | (0.12)              |

|                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|------------------------------------|----------------------------------|---------------------|---------------------|
| <b>Performance</b>                 |                                  |                     |                     |
| Return after operating charges %^^ | (6.31)                           | (99.05)             | 6.23                |

|                                  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| <b>Other information</b>         |                                  |                     |                     |
| Closing net asset value (£000's) | 91                               | 97                  | 10,335              |
| Closing number of shares         | 8,734,602                        | 8,734,602           | 8,811,179           |
| Operating charges %              | 0.15                             | 1.15                | 1.16                |
| Direct transaction costs %       | -                                | 0.10                | 0.10                |

|                     | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| <b>Prices</b>       |                                  |                     |                     |
| Highest share price | 1.24                             | 122.5               | 141.4               |
| Lowest share price  | 1.01                             | 1.08                | 107.7               |

|  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>B-Class Income Shares</b>               |                                  |                     |                     |
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 0.73                             | 104.38              | 102.85              |
| Return before operating charges*           | (0.04)                           | (103.33)            | 7.76                |
| Operating charges                          | -                                | (0.11)              | (1.35)              |
| Return after operating charges*            | (0.04)                           | (103.44)            | 6.41                |
| Distributions                              | -                                | (0.21)              | (4.88)              |
| Closing net asset value per share          | 0.69                             | 0.73                | 104.38              |
| * after direct transaction costs of        | -                                | (0.03)              | (0.12)              |

|                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|------------------------------------|----------------------------------|---------------------|---------------------|
| <b>Performance</b>                 |                                  |                     |                     |
| Return after operating charges %^^ | (5.48)                           | (99.10)             | 6.23                |

|                                  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| <b>Other information</b>         |                                  |                     |                     |
| Closing net asset value (£000's) | 2                                | 2                   | 211                 |
| Closing number of shares         | 244,062                          | 244,062             | 202,120             |
| Operating charges %              | 0.20                             | 1.15                | 1.16                |
| Direct transaction costs %       | -                                | 0.10                | 0.10                |

|                     | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| <b>Prices</b>       |                                  |                     |                     |
| Highest share price | 0.82                             | 109.1               | 131.8               |
| Lowest share price  | 0.67                             | 0.92                | 100.4               |

|  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>C-Class Accumulation Shares</b>         |                                  |                     |                     |
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 2.32                             | 246.25              | 231.18              |
| Return before operating charges*           | (0.13)                           | (243.73)            | 17.45               |
| Operating charges                          | -                                | (0.20)              | (2.38)              |
| Return after operating charges*            | (0.13)                           | (243.93)            | 15.07               |
| Distributions                              | -                                | (0.53)              | (11.63)             |
| Retained distributions                     | -                                | 0.53                | 11.63               |
| Closing net asset value per share          | 2.19                             | 2.32                | 246.25              |
| * after direct transaction costs of        | -                                | (0.06)              | (0.26)              |

|                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|------------------------------------|----------------------------------|---------------------|---------------------|
| <b>Performance</b>                 |                                  |                     |                     |
| Return after operating charges %^^ | (5.60)                           | (99.06)             | 6.52                |

|                                  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| <b>Other information</b>         |                                  |                     |                     |
| Closing net asset value (£000's) | 289                              | 305                 | 19,910              |
| Closing number of shares         | 13,191,110                       | 13,191,110          | 8,085,036           |
| Operating charges %              | 0.15                             | 0.90                | 0.91                |
| Direct transaction costs %       | -                                | 0.10                | 0.10                |

|                     | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| <b>Prices</b>       |                                  |                     |                     |
| Highest share price | 2.59                             | 257.2               | 296.8               |
| Lowest share price  | 2.13                             | 2.26                | 226.2               |

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

## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 0.31                             | 44.00               | 43.37               |
| Return before operating charges*           | (0.02)                           | (43.56)             | 3.26                |
| Operating charges                          | -                                | (0.04)              | (0.45)              |
| Return after operating charges*            | (0.02)                           | (43.60)             | 2.81                |
| Distributions                              | -                                | (0.09)              | (2.18)              |
| Closing net asset value per share          | 0.29                             | 0.31                | 44.00               |
| * after direct transaction costs of        | -                                | (0.01)              | (0.05)              |

### Performance

|  |        |         |      |
|--|--------|---------|------|
| Return after operating charges % <sup>^^</sup> | (6.45) | (99.09) | 6.48 |
|--|--------|---------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 11        | 12        | 1,550     |
| Closing number of shares         | 3,882,604 | 3,882,604 | 3,522,191 |
| Operating charges %              | 0.15      | 0.90      | 0.91      |
| Direct transaction costs %       | -         | 0.10      | 0.10      |

### Prices

|                     |      |       |       |
|---------------------|------|-------|-------|
| Highest share price | 0.34 | 45.98 | 55.66 |
| Lowest share price  | 0.28 | 0.39  | 42.42 |

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

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.  
 (b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 75, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

<sup>‡</sup> To 31 January 2024.

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

## Geographical breakdown

|                  | %     |
|------------------|-------|
| United Kingdom   | 44.53 |
| Russia           | 43.00 |
| Net other assets | 12.47 |

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

# Portfolio statement

As at 31 January 2024

| Investment   | Holding       | Market value<br>£000's | % of<br>Net Assets |
|--|---------------|------------------------|--------------------|
| <b>Equities 87.53% (87.74%)</b>  |               |                        |                    |
| <b>Cyprus 0.00% (0.00%)</b>  |               |                        |                    |
| TCS Group Holding plc, GDR   | 4,833         | -                      | -                  |
|  |               | -                      | -                  |
| <b>Netherlands 0.00% (0.96%)</b>   |               |                        |                    |
| <b>Poland 0.00% (0.00%)</b>  |               |                        |                    |
| <b>Russia 43.00% (86.78%)</b>  |               |                        |                    |
| Fix Price Group Ltd., GDR  | 64,710        | -                      | -                  |
| Gazprom PJSC   | 722,130       | 16                     | 4.07               |
| Gazprom PJSC, ADR  | 324,062       | 2                      | 0.51               |
| LUKOIL PJSC  | 26,079        | 13                     | 3.31               |
| LUKOIL PJSC  | 37,916        | 17                     | 4.33               |
| Magnit PJSC  | 24,369        | 7                      | 1.78               |
| MMC Norilsk Nickel PJSC  | 4,125         | 8                      | 2.04               |
| MMC Norilsk Nickel PJSC  | 2,151         | 4                      | 1.02               |
| MMC Norilsk Nickel PJSC, ADR <sup>^</sup>                                  | 3             | -                      | -                  |
| Novatek PJSC   | 220,190       | 24                     | 6.11               |
| Novolipetsk Steel PJSC   | 425,710       | 7                      | 1.78               |
| Novolipetsk Steel PJSC   | 139,212       | 2                      | 0.51               |
| Polymetal International plc  | 17,815        | 1                      | 0.25               |
| Polyus PJSC  | 4,880         | 5                      | 1.27               |
| Rosneft Oil Co. PJSC   | 398,280       | 12                     | 3.05               |
| Rostelecom PJSC  | 730,012       | 5                      | 1.27               |
| Sberbank of Russia PJSC  | 882,834       | 11                     | 2.80               |
| Sberbank of Russia PJSC  | 555,528       | 6                      | 1.53               |
| Severstal PAO  | 35,271        | 5                      | 1.27               |
| Severstal PAO, GDR   | 55,426        | -                      | -                  |
| Sistema AFK PAO  | 1,252,510     | 2                      | 0.51               |
| Tatneft PJSC Preference  | 232,106       | 7                      | 1.78               |
| Tatneft PJSC   | 201,616       | 7                      | 1.78               |
| Tatneft PJSC   | 46,266        | 2                      | 0.51               |
| VTB Bank PJSC  | 1,431,644,945 | 3                      | 0.76               |
| X 5 Retail Group NV, GDR   | 61,004        | -                      | -                  |
| Yandex NV  | 19,423        | 3                      | 0.76               |
|  |               | <b>169</b>             | <b>43.00</b>       |
| <b>United Kingdom 44.53% (0.00%)</b>                                       |               |                        |                    |
| JPMorgan Emerging Europe, Middle East & Africa Securities plc <sup>®</sup> | 135,807       | 175                    | 44.53              |
|  |               | <b>175</b>             | <b>44.53</b>       |
| <b>Equities total</b>  |               | <b>344</b>             | <b>87.53</b>       |
| Non-current assets   |               | 344                    | 87.53              |
| Net other assets   |               | 49                     | 12.47              |
| <b>Net assets</b>  |               | <b>393</b>             | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>®</sup> A related party to the Fund.



# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital losses  | 2     | (256)          | (34,029)        |
| Revenue   | 3     | 277            | 764             |
| Expenses  | 4     | -              | (48)            |
| Net revenue before taxation   |       | 277            | 716             |
| Taxation  | 5     | (44)           | (125)           |
| Net revenue after taxation  |       | 233            | 591             |
| <b>Total return before distributions</b>  |       | <b>(23)</b>    | <b>(33,438)</b> |
| Distributions   | 6     | -              | (597)           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(23)</b>    | <b>(34,035)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Non-current assets*                            |       | 344            | 365            |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 31             | 56             |
| Cash and bank balances                         | 9     | 18             | -              |
| <b>Total assets</b>                            |       | <b>393</b>     | <b>421</b>     |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Bank overdrafts                                |       | -              | (1)            |
| Distributions payable                          |       | -              | (4)            |
| <b>Total liabilities</b>                       |       | <b>-</b>       | <b>(5)</b>     |
| <b>Net assets attributable to shareholders</b> |       | <b>393</b>     | <b>416</b>     |

\* Due to the suspension of the Fund, the Investments have been classified as Non-current assets. Further information is given in the Accounting policies (a) note on page 13.

The notes to these financial statements are shown on pages 72 to 76.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>416</b>     | <b>44,732</b>  |
| Amount transferred to JPM Emerging Europe Equity II Fund                                 | -              | (10,844)       |
| Amounts receivable on issue of shares  | -              | 877            |
| Amounts payable on cancellation of shares  | -              | (884)          |
|  | -              | (7)            |
| Change in net assets attributable to shareholders from investment activities (see above) | (23)           | (34,035)       |
| Retained distributions on accumulation shares  | -              | 570            |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>393</b>     | <b>416</b>     |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                                | 2024<br>£000's | 2023<br>£000's  |
|--------------------------------|----------------|-----------------|
| Capital management fee rebates | -              | 1               |
| Currency losses                | (315)          | (161)           |
| Non-derivative securities      | 59             | (33,869)        |
| Net capital losses             | <u>(256)</u>   | <u>(34,029)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | -              | 34             |
| Income from Liquidity Funds               | -              | 8              |
| Income from overseas equity investments   | 277            | 681            |
| Interest on bank and term deposits        | -              | 38             |
| Management fee rebates                    | -              | 1              |
| Stock lending income                      | -              | 2              |
| Total revenue                             | <u>277</u>     | <u>764</u>     |

## 4. Expenses

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Payable to the ACD or associate of the ACD: |                |                |
| ACD fee                                     | -              | 30             |
| Operating expenses                          | -              | 18             |
| Total expenses                              | <u>-</u>       | <u>48</u>      |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,039). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 44             | 125            |
| Current year tax charge (Note 5b)  | <u>44</u>      | <u>125</u>     |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 277            | 716            |
| Corporation tax at 20%   | <u>55</u>      | <u>143</u>     |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | -              | (141)          |
| Excess expenses for which no relief taken  | (55)           | (6)            |
| Overseas tax expensed  | -              | (1)            |
| Overseas tax suffered  | 44             | 125            |
| Revenue taxable in different periods   | -              | 5              |
|  | <u>(11)</u>    | <u>(18)</u>    |
| Total tax charge (Note 5a)   | <u>44</u>      | <u>125</u>     |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £170,738 (31.01.23: £226,005) in relation to £853,691 (31.01.23: £1,130,024) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Interim distribution                           | -              | 501            |
| Final dividend distribution                    | -              | 96             |
| Add: Amounts payable on cancellation of shares | -              | 1              |
| Deduct: Amounts receivable on issue of shares  | -              | (1)            |
| Distributions for the year                     | <u>-</u>       | <u>597</u>     |

Details of the distribution per share are set out on page 77.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 233            | 591            |
| Add: Deficit taken to capital                 | 88             | -              |
| Prior year adjustment                         | (323)          | -              |
| Add: Undistributed revenue brought forward    | 2              | 1              |
| Add: RDR transfer equalisation (capital)      | -              | 7              |
| Deduct: Undistributed revenue carried forward | -              | (2)            |
| Distributions                                 | <u>-</u>       | <u>597</u>     |

## 8. Debtors

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Overseas tax recoverable | 30             | 56             |
| VAT recoverable          | 1              | -              |
| Total debtors            | <u>31</u>      | <u>56</u>      |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>18</u>      | <u>-</u>       |

## 10. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 11. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £52 (31.01.23: £56 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 70 and the revenue from these investments was £nil (31.01.23: £8,138).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (31.01.23: £4,669). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Minster Nominees Limited 14.11% (31.01.23: 13.85%)
- FIL Nominee (Shareholdings) Limited 13.53% (31.01.23: 13.66%)

## Notes to the financial statements – continued

### 12. Stock lending

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

### 13. Share classes

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

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 1.00%   | 0.15%                        |
| Class C Shares | 0.75%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 68 and 69. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 14. Financial instruments

### Currency exposures

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

| Currency      | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|---------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|               | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|               | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar     | 104                                       | -                               | 104                                 | 110             | -                               | 110                                 |
| Russian Ruble | 65  | -                               | 65                                  | 86              | -                               | 86                                  |
| Polish Zloty  | 23  | 23                              | -                                   | 24              | 24                              | -                                   |
| Czech Koruna  | 13  | 13                              | -                                   | 24              | 24                              | -                                   |
| Euro          | 7   | 7                               | -                                   | 8               | 8                               | -                                   |
|               | <u>212</u>                                | <u>43</u>                       | <u>169</u>                          | <u>252</u>      | <u>56</u>                       | <u>196</u>                          |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £21,000 (31.01.23: £25,000).

### Interest rate risk

At the year end date, 4.58% (31.01.23: nil%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £34,000 (31.01.23: £36,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                            | 2024             |                       | 2023             |                       |
|----------------------------|------------------|-----------------------|------------------|-----------------------|
|                            | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices     | 175              | -                     | 169              | -                     |
| Level 3: Unobservable data | 169              | -                     | 196              | -                     |
| Total                      | <u>344</u>       | <u>-</u>              | <u>365</u>       | <u>-</u>              |

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

# Notes to the financial statements – continued

## 16. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | -                   | -                     | -               | -                    | 0.00                             | 0.00                       |
|  | -                   | -                     | -               | -                    |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 252                 | -                     | -               | 252                  | 0.00                             | 0.00                       |
|  | 252                 | -                     | -               | 252                  |                                  |                            |
| <b>Total</b>   |                     | -                     | -               |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.00                  | 0.00            |                      |                                  |                            |

### 31.01.23

#### Purchases

|          |         |     |     |         |      |      |
|----------|---------|-----|-----|---------|------|------|
| Equities | (6,866) | (6) | (1) | (6,873) | 0.09 | 0.01 |
|          | (6,866) | (6) | (1) | (6,873) |      |      |

#### Sales

|          |       |     |   |       |      |      |
|----------|-------|-----|---|-------|------|------|
| Equities | 7,226 | (6) | - | 7,220 | 0.08 | 0.00 |
|----------|-------|-----|---|-------|------|------|

#### In-specie sales

|                        |        |     |   |        |      |      |
|------------------------|--------|-----|---|--------|------|------|
| Sales of Equity stocks | 10,072 | -   | - | 10,072 | 0.00 | 0.00 |
|                        | 17,298 | (6) | - | 17,292 |      |      |

#### Total

|  |  |      |     |  |  |  |
|--|--|------|-----|--|--|--|
|  |  | (12) | (1) |  |  |  |
|--|--|------|-----|--|--|--|

Total cost of the Fund's average net asset value (%)

|  |      |      |
|--|------|------|
|  | 0.09 | 0.01 |
|--|------|------|

#### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 3.36% (31.01.23: 1.85%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 17. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 8,734,602        | -         | -             | -           | 8,734,602        |
| B-Class Income Shares       | 244,062          | -         | -             | -           | 244,062          |
| C-Class Accumulation Shares | 13,191,110       | -         | -             | -           | 13,191,110       |
| C-Class Income Shares       | 3,882,604        | -         | -             | -           | 3,882,604        |

# Notes to the financial statements – continued

## 18. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

On 9 December 2022, the liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, the JPM Emerging Europe Equity II Fund. As at 31 January 2024 the Fund's holdings in Russian securities amounted to 43.00% of its portfolio. Since 25 February 2022, non-Russian entities have been unable to access the Moscow exchange or to trade internationally listed Depository Receipts representing Russian stocks. Economic sanctions imposed upon Russia and Belarus, further complicate the situation. Consequently the Manager has been unable to manage assets held in Russian and Belarussian markets. The Fund has been suspended as of the valuation point at midday on 28 February 2022. The value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The ACD has decided that based on this Fund being suspended for the foreseeable future, the going concern basis is not appropriate at this point in time. No adjustments were made in this Fund to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The Investments are classified as Non-current assets. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 0.19%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 1.06                                     | 1.06                                     | (0.19)%       |
| B-Class Income Shares       | 0.70                                     | 0.70                                     | (0.20)%       |
| C-Class Accumulation Shares | 2.23                                     | 2.22                                     | (0.18)%       |
| C-Class Income Shares       | 0.29                                     | 0.29                                     | (0.17)%       |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.00% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | -              | -            | -  | 0.25p   |
| Group 2                            | -              | -            | -  | 0.25p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | -              | -            | -  | 0.21p   |
| Group 2                            | -              | -            | -  | 0.21p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | -              | -            | -  | 0.53p   |
| Group 2                            | -              | -            | -  | 0.53p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | -              | -            | -  | 0.09p   |
| Group 2                            | -              | -            | -  | 0.09p   |

The Fund paid an ad-hoc distribution for the period 1 February 2022 to 6 December 2022 as shown below. No similar distribution has been paid in the current year.

|                                    | Distribution<br>paid<br>31.01.23<br>per share |
|------------------------------------|---|
| <b>B-Class Accumulation Shares</b> |   |
| Group 1                            | 1.2970p                                       |
| Group 2                            | 1.2970p                                       |
| <b>B-Class Income Shares</b>       |   |
| Group 1                            | 1.1592p                                       |
| Group 2                            | 1.1592p                                       |
| <b>C-Class Accumulation Shares</b> |   |
| Group 1                            | 2.7696p                                       |
| Group 2                            | 2.7696p                                       |
| <b>C-Class Income Shares</b>       |   |
| Group 1                            | 0.4997p                                       |
| Group 2                            | 0.4997p                                       |

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

# JPM Emerging Europe Equity II Fund

## Objective

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

## Policies

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

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

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

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

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

## Main risks

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

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

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

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

## Fund review

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

The objective of the Fund is to provide capital growth over the long term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging market countries. Benchmark countries are the Czech Republic, Greece, Hungary, Poland and Turkiye, but the Fund may take positions in stocks in other markets, such as Austria and Romania.

As at 31 January 2024, the portfolio had the largest overweight to Greece and largest underweight to Turkiye. At the sector level, the portfolio had the largest overweight to financials and largest underweight to materials.

The portfolio is ahead of its benchmark over the period. This has been driven by strong stock selection in Poland and a lack of exposure to Turkiye, which has underperformed the broader emerging Europe region.

## Fund outlook

Turkiye finished the year printing another increase to the annual consumer price index. High inflation expectations, sticky services prices and wage dynamics could lead to a slower pace of disinflation and ultimately more hikes from the central bank.

Greece is a story of economic recovery underpinned by long-term structural reform. Therefore, it offers investment diversification of a small, peripheral and less-owned market. Just over a decade after losing all of its investment grade credit ratings, Greece returned to investment grade status with a Western credit rating agency as Scope upgraded Greece to triple B- with a stable outlook. Scope cited a favourable trajectory of government debt, banking sector reforms and stronger European institutional support as the main reasons for the upgrade. More recently, the services-led global recovery, notably tourism, has been beneficial.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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



## 12 month performance^ to 31 January

|   | 2023<br>2024 from launch |       |
|---|--------------------------|-------|
| <b>JPM Emerging Europe Equity II Fund</b> |                          |       |
| B-Class Acc                               | 29.6%                    | 10.6% |
| <b>JPM Emerging Europe Equity II Fund</b> |                          |       |
| C-Class Acc                               | 30.0%                    | 10.7% |
| Benchmark Index                           | 24.1%                    | 9.9%  |

## Fund statistics

|                           |  |         |
|---------------------------|--|---------|
| Risk and Reward Profile   | 7† (7 at 31 July 2023)   |         |
| Fund size                 | £14.9m   |         |
| <b>Benchmark Index</b>    | <b>MSCI Emerging Markets Europe 10/40 Index (Total Return Net)</b> |         |
| Fund charges and expenses | B-Class  | C-Class |
| Initial charge (max.)     | Nil  | Nil     |
| Exit charge               | Nil  | Nil     |
| Fund expenses (comprises) |  |         |
| Annual management fee     | 1.00%  | 0.75%   |
| Operating expenses (max.) | 0.15%  | 0.15%   |

## Comparative tables

| B-Class Accumulation Shares**              | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 31.59                            | 28.51               |
| Return before operating charges*           | 9.70                             | 3.13                |
| Operating charges                          | (0.43)                           | (0.05)              |
| Return after operating charges*            | 9.27                             | 3.08                |
| Distributions                              | (1.10)                           | 0.00                |
| Retained distributions                     | 1.10                             | 0.00                |
| Closing net asset value per share          | 40.86                            | 31.59               |
| * after direct transaction costs of        | (0.04)                           | 0.00                |

### Performance

|                                    |       |       |
|------------------------------------|-------|-------|
| Return after operating charges %^^ | 29.34 | 10.80 |
|------------------------------------|-------|-------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 3,397     | 2,724     |
| Closing number of shares         | 8,313,571 | 8,621,438 |
| Operating charges %              | 1.19      | 1.09      |
| Direct transaction costs %       | 0.11      | 0.00      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 40.87 | 31.84 |
| Lowest share price  | 29.31 | 28.51 |

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

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

Source: J.P. Morgan.

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

## Comparative tables - continued

| B-Class Income Shares <sup>††</sup>        | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 26.89                            | 24.27               |
| Return before operating charges*           | 8.25                             | 2.66                |
| Operating charges                          | (0.35)                           | (0.04)              |
| Return after operating charges*            | 7.90                             | 2.62                |
| Distributions                              | (0.94)                           | 0.00                |
| Closing net asset value per share          | 33.85                            | 26.89               |
| * after direct transaction costs of        | (0.03)                           | 0.00                |

### Performance

|  |       |       |
|--|-------|-------|
| Return after operating charges % <sup>^^</sup> | 29.38 | 10.80 |
|--|-------|-------|

### Other information

|                                  |         |         |
|----------------------------------|---------|---------|
| Closing net asset value (£000's) | 81      | 65      |
| Closing number of shares         | 240,066 | 240,066 |
| Operating charges %              | 1.16    | 1.09    |
| Direct transaction costs %       | 0.11    | 0.00    |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 34.80 | 27.10 |
| Lowest share price  | 24.95 | 24.27 |

| C-Class Accumulation Shares <sup>††</sup>  | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 66.37                            | 59.86               |
| Return before operating charges*           | 20.39                            | 6.58                |
| Operating charges                          | (0.69)                           | (0.07)              |
| Return after operating charges*            | 19.70                            | 6.51                |
| Distributions                              | (2.52)                           | 0.00                |
| Retained distributions                     | 2.52                             | 0.00                |
| Closing net asset value per share          | 86.07                            | 66.37               |
| * after direct transaction costs of        | (0.08)                           | 0.00                |

### Performance

|  |       |       |
|--|-------|-------|
| Return after operating charges % <sup>^^</sup> | 29.68 | 10.88 |
|--|-------|-------|

### Other information

|                                  |            |            |
|----------------------------------|------------|------------|
| Closing net asset value (£000's) | 10,778     | 8,389      |
| Closing number of shares         | 12,522,780 | 12,641,350 |
| Operating charges %              | 0.91       | 0.84       |
| Direct transaction costs %       | 0.11       | 0.00       |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 86.09 | 66.87 |
| Lowest share price  | 61.59 | 59.86 |

| C-Class Income Shares <sup>††</sup>        | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 11.33                            | 10.22               |
| Return before operating charges*           | 3.49                             | 1.12                |
| Operating charges                          | (0.12)                           | (0.01)              |
| Return after operating charges*            | 3.37                             | 1.11                |
| Distributions                              | (0.43)                           | 0.00                |
| Closing net asset value per share          | 14.27                            | 11.33               |
| * after direct transaction costs of        | (0.01)                           | 0.00                |

### Performance

|  |       |       |
|--|-------|-------|
| Return after operating charges % <sup>^^</sup> | 29.74 | 10.86 |
|--|-------|-------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 638       | 429       |
| Closing number of shares         | 4,467,064 | 3,784,263 |
| Operating charges %              | 0.91      | 0.84      |
| Direct transaction costs %       | 0.11      | 0.00      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 14.70 | 11.42 |
| Lowest share price  | 10.52 | 10.22 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 86, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

†† Fund launched on 9 December 2022.

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

## Sector breakdown

|                        | %      |
|------------------------|--------|
| Financials             | 51.11  |
| Energy                 | 13.37  |
| Industrials            | 9.82   |
| Consumer Discretionary | 9.07   |
| Consumer Staples       | 8.27   |
| Health Care            | 3.06   |
| Communication Services | 2.84   |
| Utilities              | 2.10   |
| Liquidity Funds        | 0.39   |
| Net other liabilities  | (0.03) |

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

# Portfolio statement

As at 31 January 2024

| Investment  | Holding | Market value<br>€000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 99.64% (95.33%)</b>                                 |         |                        |                    |
| <b>Communication Services 2.84% (5.86%)</b>                     |         |                        |                    |
| <b>Diversified Telecommunication Services 2.84% (4.56%)</b>     |         |                        |                    |
| Hellenic Telecommunications Organization SA                     | 28,898  | 317                    | 2.13               |
| Magyar Telekom Telecommunications plc                           | 61,445  | 105                    | 0.71               |
|   |         | <b>422</b>             | <b>2.84</b>        |
| <b>Entertainment 0.00% (1.30%)</b>                              |         |                        |                    |
| <b>Communication Services total</b>                             |         |                        |                    |
|   |         | <b>422</b>             | <b>2.84</b>        |
| <b>Consumer Discretionary 9.07% (12.30%)</b>                    |         |                        |                    |
| <b>Hotels, Restaurants &amp; Leisure 2.82% (7.69%)</b>          |         |                        |                    |
| OPAP SA   | 30,702  | 420                    | 2.82               |
|   |         | <b>420</b>             | <b>2.82</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (1.15%)</b>     |         |                        |                    |
| <b>Specialty Retail 2.62% (3.46%)</b>                           |         |                        |                    |
| JUMBO SA  | 17,617  | 391                    | 2.62               |
|   |         | <b>391</b>             | <b>2.62</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 3.63% (0.00%)</b>       |         |                        |                    |
| LPP SA  | 177     | 541                    | 3.63               |
|   |         | <b>541</b>             | <b>3.63</b>        |
| <b>Consumer Discretionary total</b>                             |         |                        |                    |
|   |         | <b>1,352</b>           | <b>9.07</b>        |
| <b>Consumer Staples 8.27% (7.70%)</b>                           |         |                        |                    |
| <b>Consumer Staples Distribution &amp; Retail 8.27% (0.00%)</b> |         |                        |                    |
| BIM Birlesik Magazalar A/S                                      | 73,203  | 722                    | 4.85               |
| Dino Polska SA  | 5,955   | 509                    | 3.42               |
|   |         | <b>1,231</b>           | <b>8.27</b>        |
| <b>Food &amp; Staples Retailing 0.00% (7.70%)</b>               |         |                        |                    |
| <b>Consumer Staples total</b>                                   |         |                        |                    |
|   |         | <b>1,231</b>           | <b>8.27</b>        |
| <b>Energy 13.37% (10.89%)</b>                                   |         |                        |                    |
| <b>Oil, Gas &amp; Consumable Fuels 13.37% (10.89%)</b>          |         |                        |                    |
| MOL Hungarian Oil & Gas plc                                     | 67,787  | 437                    | 2.93               |
| Motor Oil Hellas Corinth Refineries SA                          | 17,028  | 367                    | 2.46               |
| ORLEN SA  | 46,584  | 575                    | 3.86               |
| Turkiye Petrol Rafinerileri A/S                                 | 157,971 | 613                    | 4.12               |
|   |         | <b>1,992</b>           | <b>13.37</b>       |
| <b>Energy total</b>   |         |                        |                    |
|   |         | <b>1,992</b>           | <b>13.37</b>       |
| <b>Financials 51.11% (41.97%)</b>                               |         |                        |                    |
| <b>Banks 42.90% (33.94%)</b>                                    |         |                        |                    |
| Alpha Services and Holdings SA                                  | 336,197 | 473                    | 3.18               |
| Banca Transilvania SA   | 35,781  | 151                    | 1.01               |
| Bank of Georgia Group plc                                       | 4,220   | 160                    | 1.07               |
| Bank Polska Kasa Opieki SA                                      | 15,852  | 482                    | 3.24               |
| Erste Group Bank AG   | 5,093   | 173                    | 1.16               |
| Eurobank Ergasias Services and Holdings SA                      | 315,946 | 481                    | 3.23               |
| Halyk Savings Bank of Kazakhstan JSC, GDR                       | 12,575  | 141                    | 0.95               |
| Komerčni Banka A/S  | 12,109  | 313                    | 2.10               |
| Moneta Money Bank A/S   | 66,268  | 224                    | 1.50               |
| National Bank of Greece SA                                      | 106,112 | 636                    | 4.27               |
| Nova Ljubljanska Banka dd, GDR                                  | 15,077  | 236                    | 1.58               |
| OTP Bank Nyrt.  | 30,139  | 1,102                  | 7.40               |
| Piraeus Financial Holdings SA                                   | 128,142 | 409                    | 2.75               |
| Powszechna Kasa Oszczednosci Bank Polski SA                     | 86,249  | 867                    | 5.82               |
| Santander Bank Polska SA  | 2,484   | 238                    | 1.60               |
| TBC Bank Group plc  | 5,461   | 159                    | 1.07               |
| Turkiye Is Bankasi A/S 'C'                                      | 216,728 | 144                    | 0.97               |
|   |         | <b>6,389</b>           | <b>42.90</b>       |
| <b>Consumer Finance 1.75% (2.25%)</b>                           |         |                        |                    |
| Kaspi.KZ JSC, ADR   | 1,727   | 125                    | 0.84               |
| KRUK SA   | 1,521   | 136                    | 0.91               |
|   |         | <b>261</b>             | <b>1.75</b>        |
| <b>Insurance 6.46% (5.78%)</b>                                  |         |                        |                    |
| Powszechny Zaklad Ubezpieczen SA                                | 78,658  | 749                    | 5.03               |
| Turkiye Sigorta A/S   | 171,936 | 213                    | 1.43               |
|   |         | <b>962</b>             | <b>6.46</b>        |
| <b>Financials total</b>   |         |                        |                    |
|   |         | <b>7,612</b>           | <b>51.11</b>       |

| Investment  | Holding | Market value<br>€000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Health Care 3.06% (4.95%)</b>                    |         |                        |                    |
| <b>Pharmaceuticals 3.06% (4.95%)</b>                |         |                        |                    |
| Richter Gedeon Nyrt.                                | 21,387  | 456                    | 3.06               |
|   |         | <b>456</b>             | <b>3.06</b>        |
| <b>Health Care total</b>                            |         |                        |                    |
|   |         | <b>456</b>             | <b>3.06</b>        |
| <b>Industrials 9.82% (1.91%)</b>                    |         |                        |                    |
| <b>Air Freight &amp; Logistics 1.22% (1.91%)</b>    |         |                        |                    |
| InPost SA   | 15,275  | 182                    | 1.22               |
|   |         | <b>182</b>             | <b>1.22</b>        |
| <b>Industrial Conglomerates 4.25% (0.00%)</b>       |         |                        |                    |
| KOC Holding A/S                                     | 37,738  | 157                    | 1.05               |
| Mytilineos SA 26/11/1999                            | 14,724  | 477                    | 3.20               |
|   |         | <b>634</b>             | <b>4.25</b>        |
| <b>Passenger Airlines 4.35% (0.00%)</b>             |         |                        |                    |
| Turk Hava Yollari AO                                | 91,757  | 648                    | 4.35               |
|   |         | <b>648</b>             | <b>4.35</b>        |
| <b>Industrials total</b>                            |         |                        |                    |
|   |         | <b>1,464</b>           | <b>9.82</b>        |
| <b>Materials 0.00% (5.59%)</b>                      |         |                        |                    |
| <b>Metals &amp; Mining 0.00% (5.59%)</b>            |         |                        |                    |
| <b>Utilities 2.10% (4.16%)</b>                      |         |                        |                    |
| <b>Electric Utilities 2.10% (4.16%)</b>             |         |                        |                    |
| CEZ A/S   | 10,469  | 312                    | 2.10               |
|   |         | <b>312</b>             | <b>2.10</b>        |
| <b>Utilities total</b>                              |         |                        |                    |
|   |         | <b>312</b>             | <b>2.10</b>        |
| <b>Equities total</b>                               |         |                        |                    |
|   |         | <b>14,841</b>          | <b>99.64</b>       |
| <b>Liquidity Funds 0.39% (4.58%)</b>                |         |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 57,659  | 58                     | 0.39               |
| <b>Liquidity Funds total</b>                        |         |                        |                    |
|   |         | <b>58</b>              | <b>0.39</b>        |
| <b>Investment assets</b>                            |         |                        |                    |
|   |         | <b>14,899</b>          | <b>100.03</b>      |
| <b>Net other liabilities</b>                        |         |                        |                    |
|   |         | <b>(5)</b>             | <b>(0.03)</b>      |
| <b>Net assets</b>                                   |         |                        |                    |
|   |         | <b>14,894</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | £000's | For the period<br>from 9 December 2022<br>to 31 January |                |
|---|-------|--------|---|----------------|
|   |       |        | 2024<br>£000's  | 2023<br>£000's |
| Income  |       |        |   |                |
| Net capital gains   | 2     |        | 2,939   | 1,156          |
| Revenue   | 3     | 621    |   | 10             |
| Expenses  | 4     | (130)  |   | (14)           |
| Net revenue/(expense)<br>before taxation  |       | 491    |   | (4)            |
| Taxation  | 5     | (51)   |   | -              |
| Net revenue/(expense)<br>after taxation   |       |        | 440   | (4)            |
| <b>Total return<br/>before distributions</b>  |       |        | <b>3,379</b>  | <b>1,152</b>   |
| Distributions   | 6     | (439)  |   | -              |
| <b>Change in net assets<br/>attributable to<br/>shareholders from<br/>investment activities</b> |       |        | <b>2,940</b>  | <b>1,152</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 14,899         | 11,597         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 113            | 3              |
| Cash and bank balances                         | 9     | 28             | 53             |
| <b>Total assets</b>                            |       | <b>15,040</b>  | <b>11,653</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (22)           | -              |
| Other creditors                                | 10    | (124)          | (46)           |
| <b>Total liabilities</b>                       |       | <b>(146)</b>   | <b>(46)</b>    |
| <b>Net assets attributable to shareholders</b> |       | <b>14,894</b>  | <b>11,607</b>  |

The notes to these financial statements are shown on pages 83 to 87.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|   | £000's  | For the period<br>from 9 December 2022<br>to 31 January |                |
|---|---------|---|----------------|
|   |         | 2024<br>£000's  | 2023<br>£000's |
| <b>Opening net assets<br/>attributable to shareholders</b>  |         | <b>11,607</b>   | -              |
| Amounts transferred from JPM<br>Emerging Europe Equity Fund                                       |         | -   | 10,844         |
| Amounts receivable on<br>issue of shares  | 2,309   |   | 7              |
| Amounts payable on<br>cancellation of shares  | (2,371) |   | (396)          |
|   |         | (62)  | (389)          |
| Dilution adjustment   |         | 2   | -              |
| Change in net assets<br>attributable to shareholders<br>from investment activities<br>(see above) |         | 2,940   | 1,152          |
| Retained distributions on<br>accumulation shares  |         | 407   | -              |
| <b>Closing net assets<br/>attributable to shareholders</b>  |         | <b>14,894</b>   | <b>11,607</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains

|                           | For the period from 9 December 2022 to 31 January 2023 |                |
|---------------------------|--|----------------|
|                           | 2024<br>£000's   | 2023<br>£000's |
| Currency losses           | (6)  | -              |
| Non-derivative securities | 2,945  | 1,156          |
| Net capital gains         | <u>2,939</u>   | <u>1,156</u>   |

## 3. Revenue

|   | For the period from 9 December 2022 to 31 January 2023 |                |
|---|--|----------------|
|   | 2024<br>£000's   | 2023<br>£000's |
| Income from Liquidity Funds             | 16   | 2              |
| Income from overseas equity investments | 605  | 8              |
| Total revenue                           | <u>621</u>   | <u>10</u>      |

## 4. Expenses

|  | For the period from 9 December 2022 to 31 January 2023 |                |
|--|--|----------------|
|  | 2024<br>£000's   | 2023<br>£000's |
| <b>Payable to the ACD or associate of the ACD:</b> |  |                |
| ACD fee  | 108  | 13             |
| Operating expenses                                 | <u>22</u>  | <u>1</u>       |
| Total expenses                                     | <u>130</u>   | <u>14</u>      |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £4,815). These fees form part of the operating expenses.

## 5. Taxation

|   | For the period from 9 December 2022 to 31 January 2023 |                |
|---|--|----------------|
|   | 2024<br>£000's   | 2023<br>£000's |
| <b>a) Analysis of charge in the year/period</b>   |  |                |
| Overseas tax suffered   | 51   | -              |
| Current year tax charge (Note 5b)   | <u>51</u>  | <u>-</u>       |
| <b>b) Factors affecting the tax charge for the year/period</b>  |  |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below. |  |                |
| Net revenue/(expense) before taxation   | 491  | (4)            |
| Corporation tax at 20%  | <u>98</u>  | <u>(1)</u>     |
| Effects of:   |  |                |
| Dividends not subject to corporation tax  | (119)  | (2)            |
| Excess expenses for which no relief taken   | 21   | 3              |
| Overseas tax suffered   | <u>51</u>  | <u>-</u>       |
|   | <u>(47)</u>  | <u>1</u>       |
| Total tax charge (Note 5a)  | <u>51</u>  | <u>-</u>       |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £23,529 (31.01.23: £2,505) in relation to £117,647 (31.01.23: £12,523) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | For the period from 9 December 2022 to 31 January 2023 |                |
|--|--|----------------|
|  | 2024<br>£000's   | 2023<br>£000's |
| Final dividend distribution                    | 429  | -              |
| Add: Amounts payable on cancellation of shares | 52   | -              |
| Deduct: Amounts receivable on issue of shares  | <u>(42)</u>  | <u>-</u>       |
| Distributions for the year                     | <u>439</u>   | <u>-</u>       |

Details of the distribution per share are set out on page 88.

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

|   | For the period from 9 December 2022 to 31 January 2023 |                |
|---|--|----------------|
|   | 2024<br>£000's   | 2023<br>£000's |
| Net revenue/(expense) after taxation          | 440  | (4)            |
| Add: net expense payable from capital         | -  | 4              |
| Deduct: Undistributed revenue carried forward | <u>(1)</u>   | <u>-</u>       |
| Distributions                                 | <u>439</u>   | <u>-</u>       |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 16             | -              |
| Due from the ACD for shares issued | 53             | 3              |
| Overseas tax recoverable           | 44             | -              |
| Total debtors                      | <u>113</u>     | <u>3</u>       |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>28</u>      | <u>53</u>      |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expense                     | 12             | 9              |
| Due to the ACD for shares cancelled | 112            | 37             |
| Total other creditors               | <u>124</u>     | <u>46</u>      |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £71,857 (31.01.23: £42,841 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 81 and the revenue from these investments was £15,643 (31.01.23: £1,722).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £750 (31.01.23: £20). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Minster Nominees Limited 15.20% (31.01.23: 14.29%)
- FIL Nominee (Shareholdings) Limited 15.06% (31.01.23: 13.77%)

## 13. Stock lending

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

## 14. Share classes

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

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 1.00%   | 0.15%                        |
| Class C Shares | 0.75%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 79 and 80. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

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

| Currency         | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                  | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                  | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Euro             | 4,567                                     | 4                               | 4,563                               | 3,834           | (9)                             | 3,843                               |
| Polish Zloty     | 4,132                                     | 35                              | 4,097                               | 256             | -                               | 256                                 |
| Turkish Lira     | 2,497                                     | -                               | 2,497                               | -               | -                               | -                                   |
| Hungarian Forint | 2,099                                     | -                               | 2,099                               | -               | -                               | -                                   |
| Czech Koruna     | 869                                       | 20                              | 849                                 | 848             | -                               | 848                                 |
| US Dollar        | 266                                       | -                               | 266                                 | -               | -                               | -                                   |
| Romanian New Leu | 151                                       | -                               | 151                                 | 1,446           | -                               | 1,446                               |
|                  | <u>14,581</u>                             | <u>59</u>                       | <u>14,522</u>                       | <u>6,384</u>    | <u>(9)</u>                      | <u>6,393</u>                        |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £1,458,000 (31.01.23: £638,000).

### Interest rate risk

At the year end date, 0.58% (31.01.23: 5.03%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,490,000 (31.01.23: £1,160,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 14,841           | -                     | 11,065           | -                     |
| Level 2: Observable market data | 58               | -                     | 532              | -                     |
| Total                           | <u>14,899</u>    | <u>-</u>              | <u>11,597</u>    | <u>-</u>              |

# Notes to the financial statements – continued

## 17. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (9,617)             | (6)                   | (2)             | (9,625)              | 0.06                             | 0.03                       |
|  | <u>(9,617)</u>      | <u>(6)</u>            | <u>(2)</u>      | <u>(9,625)</u>       |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 8,780               | (6)                   | (1)             | 8,773                | 0.07                             | 0.01                       |
|  | <u>8,780</u>        | <u>(6)</u>            | <u>(1)</u>      | <u>8,773</u>         |                                  |                            |
| Total  |                     | <u>(12)</u>           | <u>(3)</u>      |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.09</u>           | <u>0.02</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (205)               | -                     | -               | (205)                | 0.10                             | 0.01                       |
|  | <u>(205)</u>        | <u>-</u>              | <u>-</u>        | <u>(205)</u>         |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 369                 | -                     | -               | 369                  | 0.06                             | 0.01                       |
|  | <u>369</u>          | <u>-</u>              | <u>-</u>        | <u>369</u>           |                                  |                            |
| Total  |                     | <u>-</u>              | <u>-</u>        |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.00</u>           | <u>0.00</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (31.01.23: 0.25%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation shares | 8,621,438        | 120,307   | (411,289)     | (16,885)    | 8,313,571        |
| B-Class Income shares       | 240,066          | -         | -             | -           | 240,066          |
| C-Class Accumulation shares | 12,641,350       | 2,521,975 | (2,644,350)   | 3,805       | 12,522,780       |
| C-Class Income shares       | 3,784,263        | 2,405,825 | (1,747,724)   | 24,700      | 4,467,064        |



# Notes to the financial statements – continued

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 10.26%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 40.87                                    | 45.95                                    | 12.43%        |
| B-Class Income Shares       | 34.80                                    | 38.08                                    | 9.43%         |
| C-Class Accumulation Shares | 86.09                                    | 96.88                                    | 12.53%        |
| C-Class Income Shares       | 14.70                                    | 16.06                                    | 9.25%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 1.20% of subscriptions to the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation shares</b> |                |              |  |   |
| Group 1                            | 1.10p          | -            | 1.10p  | 0.00p   |
| Group 2                            | 0.01p          | 1.09p        | 1.10p  | 0.00p   |
| <b>B-Class Income shares</b>       |                |              |  |   |
| Group 1                            | 0.94p          | -            | 0.94p  | 0.00p   |
| Group 2                            | 0.94p          | 0.00p        | 0.94p  | 0.00p   |
| <b>C-Class Accumulation shares</b> |                |              |  |   |
| Group 1                            | 2.52p          | -            | 2.52p  | 0.00p   |
| Group 2                            | 1.12p          | 1.40p        | 2.52p  | 0.00p   |
| <b>C-Class Income shares</b>       |                |              |  |   |
| Group 1                            | 0.43p          | -            | 0.43p  | 0.00p   |
| Group 2                            | 0.16p          | 0.27p        | 0.43p  | 0.00p   |

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

# JPM Emerging Markets Fund

## Objective

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

## Policies

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

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

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

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

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

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

## Main risks

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

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

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

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

## Fund review

The Fund underperformed the MSCI Emerging Markets Index over the 12 months to 31 January 2024.

At a top level, the underperformance of high-quality, long-duration growth businesses during this period has been an undeniable style headwind for this quality-growth fund. However, we fully acknowledge that this has not been due to the style environment alone, but it has also been a difficult period for stock selection, particularly in China.

Eight of the top ten stock detractors over the period were in China or related to China. These were predominantly domestic names, for example, Yum China (fast-food restaurant company), Foshan Haitian Flavouring & Food (condiments producer), Wuliangye Yibin (baijiu distillery) and AIA (insurance). These companies simply haven't seen the earnings impulse given China's disappointing reopening, with consumer confidence still very fragile.

India has also been a difficult market in this case because we have not participated in the ongoing mid-cap capital formation rally. So while our largest Indian investment, HDFC Bank, was a modest detractor, the real impact was driven by the market's performance being more concentrated in areas not owned in the portfolio.

Stock selection in Latin America was a bright spot for the portfolio. MercadoLibre in Argentina contributed strongly to returns. Company results showed a business that delivered margin improvement while gaining market share in e-commerce, with its two key markets Brazil and Mexico showing 20%+ growth.

## Fund outlook

Many emerging market central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, emerging market central banks have ample capacity to cut rates, assuming inflation remains on its current downward trajectory: Brazil, the Czech Republic, Chile, Hungary and Poland have already started.

China's economic recovery looks to be two-speed, with weakness in real estate and manufacturing weighing on growth, while consumption looks to be stabilising, and valuations, at close to record-low levels, appear supportive.

Latin America and Europe, the Middle East and Africa, where rates could potentially fall the most, have attractive domestic growth opportunities, particularly in financials and consumer-related sectors.

North Asian technology companies look to be entering a new cycle, with structural demand for artificial intelligence, cloud adoption and electric vehicles set to drive growth.

After a year of weak earnings growth that was driven by falling margins, higher rates and cyclical pressures, expectations are for double-digit growth in 2024-2025.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## 12 month performance^ to 31 January

|                                  | 2024  | 2023  | 2022   | 2021  | 2020  |
|----------------------------------|-------|-------|--------|-------|-------|
| <b>JPM Emerging Markets Fund</b> |       |       |        |       |       |
| B-Class Acc                      | -8.4% | -4.5% | -18.5% | 36.7% | 15.8% |
| <b>JPM Emerging Markets Fund</b> |       |       |        |       |       |
| C-Class Acc                      | -8.2% | -4.2% | -18.4% | 37.1% | 16.2% |
| <b>JPM Emerging Markets Fund</b> |       |       |        |       |       |
| C2-Class Acc                     | -8.1% | 7.7%  | -      | -     | -     |
| <b>JPM Emerging Markets Fund</b> |       |       |        |       |       |
| X-Class Acc                      | -7.4% | -3.5% | -17.7% | 38.1% | 17.1% |
| <b>JPM Emerging Markets Fund</b> |       |       |        |       |       |
| X2-Class Acc                     | -7.4% | -3.5% | -17.7% | 38.2% | 1.3%  |
| Benchmark Index                  | -6.2% | -4.2% | -5.0%  | 22.8% | 3.1%  |

## Fund statistics

| Risk and Reward Profile   |                                   | 6 <sup>†</sup> (6 at 31 July 2023) |          |                |                |  |
|---------------------------|-----------------------------------|------------------------------------|----------|----------------|----------------|--|
| Fund size                 | £2,127.0m                         |                                    |          |                |                |  |
| Benchmark Index           | MSCI Emerging Markets Index (Net) |                                    |          |                |                |  |
| Fund charges and expenses | B-Class                           | C-Class                            | C2-Class | X-Class        | X2-Class       |  |
| Initial charge (max.)     | Nil                               | Nil                                | Nil      | Nil            | Nil            |  |
| Exit charge               | Nil                               | Nil                                | Nil      | Nil            | Nil            |  |
| Fund expenses (comprises) |                                   |                                    |          |                |                |  |
| Annual management fee     | 1.00%                             | 0.75%                              | 0.70%    | - <sup>A</sup> | - <sup>A</sup> |  |
| Operating expenses (max.) | 0.15%                             | 0.15%                              | 0.15%    | 0.06%          | 0.04%          |  |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 375.46                           | 395.03              | 481.77              |
| Return before operating charges*           | (31.24)                          | (15.71)             | (81.91)             |
| Operating charges                          | (3.78)                           | (3.86)              | (4.83)              |
| Return after operating charges*            | (35.02)                          | (19.57)             | (86.74)             |
| Distributions                              | (2.63)                           | (2.40)              | 0.00                |
| Retained distributions                     | 2.63                             | 2.40                | 0.00                |
| Closing net asset value per share          | 340.44                           | 375.46              | 395.03              |
| * after direct transaction costs of        | (0.28)                           | (0.04)              | (0.32)              |

### Performance

|  |        |        |         |
|--|--------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (9.33) | (4.95) | (18.00) |
|--|--------|--------|---------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 452,353     | 609,757     | 692,276     |
| Closing number of shares         | 132,871,918 | 162,403,840 | 175,247,106 |
| Operating charges %              | 1.08        | 1.08        | 1.06        |
| Direct transaction costs %       | 0.08        | 0.01        | 0.07        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 384.3 | 400.5 | 524.8 |
| Lowest share price  | 331.4 | 317.4 | 387.4 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

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

## Comparative tables - continued

| <b>B-Class Income Shares</b>               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 162.03                           | 171.58              | 209.43              |
| Return before operating charges*           | (13.46)                          | (6.83)              | (35.59)             |
| Operating charges                          | (1.74)                           | (1.79)              | (2.26)              |
| Return after operating charges*            | (15.20)                          | (8.62)              | (37.85)             |
| Distributions                              | (1.03)                           | (0.93)              | 0.00                |
| Closing net asset value per share          | 145.80                           | 162.03              | 171.58              |
| * after direct transaction costs of        | (0.12)                           | (0.02)              | (0.14)              |

| <b>Performance</b>                             |        |        |         |
|--|--------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (9.38) | (5.02) | (18.07) |

| <b>Other information</b>         |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 41,828     | 53,210     | 59,723     |
| Closing number of shares         | 28,689,253 | 32,840,147 | 34,808,498 |
| Operating charges %              | 1.15       | 1.15       | 1.15       |
| Direct transaction costs %       | 0.08       | 0.01       | 0.07       |

| <b>Prices</b>       |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 165.8 | 173.9 | 228.2 |
| Lowest share price  | 142.9 | 137.8 | 168.3 |

| <b>C-Class Accumulation Shares</b>         | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 1,090.37                         | 1,144.23            | 1,391.97            |
| Return before operating charges*           | (90.72)                          | (45.38)             | (237.06)            |
| Operating charges                          | (8.35)                           | (8.48)              | (10.68)             |
| Return after operating charges*            | (99.07)                          | (53.86)             | (247.74)            |
| Distributions                              | (10.34)                          | (9.66)              | 0.00                |
| Retained distributions                     | 10.34                            | 9.66                | 0.00                |
| Closing net asset value per share          | 991.30                           | 1,090.37            | 1,144.23            |
| * after direct transaction costs of        | (0.81)                           | (0.10)              | (0.91)              |

| <b>Performance</b>                             |        |        |         |
|--|--------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (9.09) | (4.71) | (17.80) |

| <b>Other information</b>         |            |             |            |
|----------------------------------|------------|-------------|------------|
| Closing net asset value (£000's) | 932,058    | 1,154,224   | 740,418    |
| Closing number of shares         | 94,023,889 | 105,855,798 | 64,708,656 |
| Operating charges %              | 0.82       | 0.82        | 0.81       |
| Direct transaction costs %       | 0.08       | 0.01        | 0.07       |

| <b>Prices</b>       |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 1,116 | 1,160 | 1,517 |
| Lowest share price  | 964.2 | 921.2 | 1,122 |

| <b>C-Class Income Shares</b>               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 171.70                           | 181.79              | 221.16              |
| Return before operating charges*           | (14.27)                          | (7.21)              | (37.67)             |
| Operating charges                          | (1.33)                           | (1.36)              | (1.70)              |
| Return after operating charges*            | (15.60)                          | (8.57)              | (39.37)             |
| Distributions                              | (1.61)                           | (1.52)              | 0.00                |
| Closing net asset value per share          | 154.49                           | 171.70              | 181.79              |
| * after direct transaction costs of        | (0.13)                           | (0.02)              | (0.14)              |

| <b>Performance</b>                             |        |        |         |
|--|--------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (9.09) | (4.71) | (17.80) |

| <b>Other information</b>         |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 225,775     | 264,851     | 267,232     |
| Closing number of shares         | 146,139,607 | 154,251,957 | 146,997,601 |
| Operating charges %              | 0.83        | 0.83        | 0.81        |
| Direct transaction costs %       | 0.08        | 0.01        | 0.07        |

| <b>Prices</b>       |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 175.8 | 184.3 | 241.0 |
| Lowest share price  | 151.8 | 146.3 | 178.3 |

| <b>C2-Class Accumulation Shares<sup>††</sup></b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b>       |                                  |                     |
| Opening net asset value per share                | 107.85                           | 100.00              |
| Return before operating charges*                 | (8.96)                           | 8.49                |
| Operating charges                                | (0.83)                           | (0.64)              |
| Return after operating charges*                  | (9.79)                           | 7.85                |
| Distributions                                    | (1.02)                           | (0.91)              |
| Retained distributions                           | 1.02                             | 0.91                |
| Closing net asset value per share                | 98.06                            | 107.85              |
| * after direct transaction costs of              | (0.08)                           | (0.01)              |

| <b>Performance</b>                             |        |      |
|--|--------|------|
| Return after operating charges % <sup>^^</sup> | (9.08) | 7.85 |

| <b>Other information</b>         |        |         |
|----------------------------------|--------|---------|
| Closing net asset value (£000's) | 96     | 115     |
| Closing number of shares         | 97,438 | 107,019 |
| Operating charges %              | 0.82   | 0.85    |
| Direct transaction costs %       | 0.08   | 0.01    |

| <b>Prices</b>       |       |       |
|---------------------|-------|-------|
| Highest share price | 110.4 | 110.1 |
| Lowest share price  | 95.35 | 91.12 |

## Comparative tables - continued

| X-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 285.06                           | 296.85              | 358.35              |
| Return before operating charges*           | (23.77)                          | (11.65)             | (61.34)             |
| Operating charges                          | (0.13)                           | (0.14)              | (0.16)              |
| Return after operating charges*            | (23.90)                          | (11.79)             | (61.50)             |
| Distributions                              | (4.76)                           | (4.59)              | (2.47)              |
| Retained distributions                     | 4.76                             | 4.59                | 2.47                |
| Closing net asset value per share          | 261.16                           | 285.06              | 296.85              |
| * after direct transaction costs of        | (0.21)                           | (0.03)              | (0.23)              |

### Performance

|  |        |        |         |
|--|--------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (8.38) | (3.97) | (17.16) |
|--|--------|--------|---------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 379,464     | 385,174     | 465,983     |
| Closing number of shares         | 145,299,567 | 135,122,680 | 156,975,491 |
| Operating charges %              | 0.05        | 0.05        | 0.05        |
| Direct transaction costs %       | 0.08        | 0.01        | 0.07        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 291.8 | 301.0 | 390.6 |
| Lowest share price  | 253.5 | 240.3 | 291.1 |

| X-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 125.45                           | 132.79              | 161.63              |
| Return before operating charges*           | (10.45)                          | (5.24)              | (27.65)             |
| Operating charges                          | (0.07)                           | (0.07)              | (0.09)              |
| Return after operating charges*            | (10.52)                          | (5.31)              | (27.74)             |
| Distributions                              | (2.07)                           | (2.03)              | (1.10)              |
| Closing net asset value per share          | 112.86                           | 125.45              | 132.79              |
| * after direct transaction costs of        | (0.09)                           | (0.01)              | (0.11)              |

### Performance

|  |        |        |         |
|--|--------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (8.39) | (4.00) | (17.16) |
|--|--------|--------|---------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 36,559     | 38,586     | 75,414     |
| Closing number of shares         | 32,394,025 | 30,757,439 | 56,792,338 |
| Operating charges %              | 0.06       | 0.06       | 0.06       |
| Direct transaction costs %       | 0.08       | 0.01       | 0.07       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 128.4 | 134.7 | 176.2 |
| Lowest share price  | 111.6 | 107.5 | 131.3 |

| X2-Class Accumulation Shares               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 285.01                           | 296.79              | 358.26              |
| Return before operating charges*           | (23.78)                          | (11.67)             | (61.33)             |
| Operating charges                          | (0.11)                           | (0.11)              | (0.14)              |
| Return after operating charges*            | (23.89)                          | (11.78)             | (61.47)             |
| Distributions                              | (4.74)                           | (4.60)              | (2.50)              |
| Retained distributions                     | 4.74                             | 4.60                | 2.50                |
| Closing net asset value per share          | 261.12                           | 285.01              | 296.79              |
| * after direct transaction costs of        | (0.21)                           | (0.03)              | (0.24)              |

### Performance

|  |        |        |         |
|--|--------|--------|---------|
| Return after operating charges % <sup>^^</sup> | (8.38) | (3.97) | (17.16) |
|--|--------|--------|---------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 58,875     | 64,263     | 70,964     |
| Closing number of shares         | 22,547,459 | 22,547,459 | 23,910,390 |
| Operating charges %              | 0.04       | 0.04       | 0.04       |
| Direct transaction costs %       | 0.08       | 0.01       | 0.07       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 291.7 | 301.0 | 390.5 |
| Lowest share price  | 253.4 | 240.3 | 291.0 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 98, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

† To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

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

## Geographical breakdown

|                          | %      |
|--------------------------|--------|
| China                    | 20.08  |
| India                    | 15.14  |
| Taiwan                   | 13.85  |
| Brazil                   | 10.73  |
| South Korea              | 9.62   |
| Mexico                   | 6.32   |
| South Africa             | 5.11   |
| Indonesia                | 3.65   |
| United States of America | 3.50   |
| Hong Kong                | 2.97   |
| Liquidity Funds          | 2.31   |
| Spain                    | 1.68   |
| Turkey                   | 1.52   |
| Portugal                 | 1.45   |
| Panama                   | 1.29   |
| Macau                    | 0.97   |
| Net other liabilities    | (0.19) |

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

# Portfolio statement

As at 31 January 2024

| Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| <b>Equities 97.88% (98.93%)</b>                       |             |                        |                    |
| <b>Brazil 10.73% (6.35%)</b>                          |             |                        |                    |
| Itau Unibanco Holding SA, ADR Preference              | 6,010,950   | 31,154                 | 1.46               |
| MercadoLibre, Inc.                                    | 45,621      | 61,296                 | 2.88               |
| NU Holdings Ltd. 'A'                                  | 8,220,645   | 55,581                 | 2.61               |
| Petroleo Brasileiro SA, ADR Preference                | 2,328,018   | 29,963                 | 1.41               |
| Raia Drogasil SA                                      | 6,018,264   | 24,198                 | 1.14               |
| WEG SA  | 5,089,077   | 26,156                 | 1.23               |
|   |             | <b>228,348</b>         | <b>10.73</b>       |
| <b>China 20.08% (28.28%)</b>                          |             |                        |                    |
| Alibaba Group Holding Ltd., ADR                       | 515,780     | 29,227                 | 1.37               |
| Budweiser Brewing Co. APAC Ltd.                       | 7,198,600   | 8,851                  | 0.42               |
| Contemporary Ampere Technology Co. Ltd. 'A'           | 656,800     | 10,899                 | 0.51               |
| Fuyao Glass Industry Group Co. Ltd.                   | 3,762,600   | 15,696                 | 0.74               |
| JD.com, Inc. 'A'                                      | 904,364     | 7,872                  | 0.37               |
| JD.com, Inc., ADR                                     | 65,017      | 1,151                  | 0.05               |
| Jiangsu Hengli Hydraulic Co. Ltd. 'A'                 | 2,957,691   | 15,783                 | 0.74               |
| Kweichow Moutai Co. Ltd. 'A'                          | 166,900     | 29,321                 | 1.38               |
| Midea Group Co. Ltd. 'A'                              | 4,130,326   | 26,332                 | 1.24               |
| NetEase, Inc.   | 2,109,695   | 32,085                 | 1.51               |
| NetEase, Inc., ADR                                    | 34,945      | 2,680                  | 0.13               |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 974,163     | 28,611                 | 1.34               |
| Shenzhou International Group Holdings Ltd.            | 3,239,400   | 22,697                 | 1.07               |
| Silergy Corp.   | 1,081,000   | 10,455                 | 0.49               |
| Tencent Holdings Ltd.                                 | 3,118,000   | 84,693                 | 3.98               |
| Wanhua Chemical Group Co. Ltd. 'A'                    | 3,031,302   | 23,125                 | 1.09               |
| Wuliangye Yibin Co. Ltd. 'A'                          | 1,744,500   | 24,116                 | 1.13               |
| WuXi AppTec Co. Ltd. 'A'                              | 4,973,200   | 29,506                 | 1.39               |
| Yum China Holdings, Inc.                              | 883,820     | 24,007                 | 1.13               |
|   |             | <b>427,107</b>         | <b>20.08</b>       |
| <b>Hong Kong 2.97% (6.89%)</b>                        |             |                        |                    |
| AIA Group Ltd.  | 6,191,400   | 37,908                 | 1.78               |
| Techtronic Industries Co. Ltd.                        | 3,019,500   | 25,221                 | 1.19               |
|   |             | <b>63,129</b>          | <b>2.97</b>        |
| <b>India 15.14% (20.29%)</b>                          |             |                        |                    |
| Apollo Hospitals Enterprise Ltd.                      | 223,169     | 13,342                 | 0.63               |
| Asian Paints Ltd.                                     | 537,435     | 15,049                 | 0.71               |
| Bharti Airtel Ltd.                                    | 3,004,247   | 33,183                 | 1.56               |
| Britannia Industries Ltd.                             | 323,645     | 15,844                 | 0.75               |
| HDFC Bank Ltd.  | 5,986,463   | 82,770                 | 3.89               |
| HDFC Life Insurance Co. Ltd.                          | 2,302,727   | 12,542                 | 0.59               |
| Hindustan Unilever Ltd.                               | 1,003,749   | 23,492                 | 1.10               |
| Infosys Ltd.  | 721,869     | 11,309                 | 0.53               |
| Infosys Ltd., ADR                                     | 1,636,237   | 25,518                 | 1.20               |
| Kotak Mahindra Bank Ltd.                              | 1,925,719   | 33,260                 | 1.56               |
| Tata Consultancy Services Ltd.                        | 789,024     | 28,389                 | 1.34               |
| UltraTech Cement Ltd.                                 | 284,761     | 27,318                 | 1.28               |
|   |             | <b>322,016</b>         | <b>15.14</b>       |
| <b>Indonesia 3.65% (4.02%)</b>                        |             |                        |                    |
| Bank Central Asia Tbk. PT                             | 77,467,600  | 36,816                 | 1.73               |
| Bank Rakyat Indonesia Persero Tbk. PT                 | 143,611,802 | 40,736                 | 1.92               |
|   |             | <b>77,552</b>          | <b>3.65</b>        |
| <b>Macau 0.97% (0.84%)</b>                            |             |                        |                    |
| Sands China Ltd.                                      | 10,058,400  | 20,713                 | 0.97               |
|   |             | <b>20,713</b>          | <b>0.97</b>        |
| <b>Mexico 6.32% (3.38%)</b>                           |             |                        |                    |
| Fomento Economico Mexicano SAB de CV, ADR             | 263,835     | 28,067                 | 1.32               |
| Grupo Financiero Banorte SAB de CV 'O'                | 4,672,573   | 37,332                 | 1.75               |
| Grupo Mexico SAB de CV                                | 4,747,843   | 19,258                 | 0.91               |
| Wal-Mart de Mexico SAB de CV                          | 15,292,904  | 49,706                 | 2.34               |
|   |             | <b>134,363</b>         | <b>6.32</b>        |
| <b>Panama 1.29% (0.76%)</b>                           |             |                        |                    |
| Copa Holdings SA 'A'                                  | 363,122     | 27,406                 | 1.29               |
|   |             | <b>27,406</b>          | <b>1.29</b>        |
| <b>Portugal 1.45% (1.18%)</b>                         |             |                        |                    |
| Jeronimo Martins SGPS SA                              | 1,720,124   | 30,930                 | 1.45               |
|   |             | <b>30,930</b>          | <b>1.45</b>        |
| <b>South Africa 5.11% (3.03%)</b>                     |             |                        |                    |
| Bid Corp. Ltd.  | 1,283,006   | 24,436                 | 1.15               |
| Capitec Bank Holdings Ltd.                            | 348,473     | 29,382                 | 1.38               |
| FirstRand Ltd.  | 10,036,812  | 28,732                 | 1.35               |
| Shoprite Holdings Ltd.                                | 2,281,944   | 26,150                 | 1.23               |
|   |             | <b>108,700</b>         | <b>5.11</b>        |

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>South Korea 9.62% (8.38%)</b>                    |            |                        |                    |
| Kia Corp.   | 556,821    | 33,679                 | 1.58               |
| Samsung Electronics Co. Ltd.                        | 3,289,847  | 140,721                | 6.62               |
| SK Hynix, Inc.                                      | 382,390    | 30,306                 | 1.42               |
|   |            | <b>204,706</b>         | <b>9.62</b>        |
| <b>Spain 1.68% (0.00%)</b>                          |            |                        |                    |
| Banco Bilbao Vizcaya Argentaria SA                  | 4,826,950  | 35,714                 | 1.68               |
|   |            | <b>35,714</b>          | <b>1.68</b>        |
| <b>Taiwan 13.85% (11.94%)</b>                       |            |                        |                    |
| Chailease Holding Co. Ltd.                          | 6,413,925  | 27,919                 | 1.31               |
| Delta Electronics, Inc.                             | 2,970,000  | 20,864                 | 0.98               |
| MediaTek, Inc.                                      | 911,000    | 22,079                 | 1.04               |
| Realtek Semiconductor Corp.                         | 1,370,000  | 16,086                 | 0.76               |
| Taiwan Semiconductor Manufacturing Co. Ltd.         | 878,000    | 13,834                 | 0.65               |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR    | 2,185,982  | 193,785                | 9.11               |
|   |            | <b>294,567</b>         | <b>13.85</b>       |
| <b>Turkey 1.52% (0.00%)</b>                         |            |                        |                    |
| Aselsan Elektronik Sanayi Ve Ticaret A/S            | 8,981,354  | 11,761                 | 0.55               |
| BIM Birlesik Magazalar A/S                          | 2,082,751  | 20,535                 | 0.97               |
|   |            | <b>32,296</b>          | <b>1.52</b>        |
| <b>United States of America 3.50% (3.59%)</b>       |            |                        |                    |
| EPAM Systems, Inc.                                  | 69,859     | 15,243                 | 0.72               |
| Estee Lauder Cos., Inc. (The) 'A'                   | 152,332    | 15,782                 | 0.74               |
| Globant SA  | 88,214     | 16,335                 | 0.77               |
| Las Vegas Sands Corp.                               | 275,016    | 10,563                 | 0.49               |
| Monolithic Power Systems, Inc.                      | 34,953     | 16,543                 | 0.78               |
|   |            | <b>74,466</b>          | <b>3.50</b>        |
| <b>Equities total</b>                               |            | <b>2,082,013</b>       | <b>97.88</b>       |
| <b>Liquidity Funds 2.31% (2.63%)</b>                |            |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 49,093,116 | 49,093                 | 2.31               |
| <b>Liquidity Funds total</b>                        |            | <b>49,093</b>          | <b>2.31</b>        |
| Investment assets                                   |            | 2,131,106              | 100.19             |
| Net other liabilities                               |            | (4,098)                | (0.19)             |
| <b>Net assets</b>                                   |            | <b>2,127,008</b>       | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's   | 2023<br>£000's   |
|---|-------|------------------|------------------|
| Income  |       |                  |                  |
| Net capital losses  | 2     | (248,605)        | (183,979)        |
| Revenue   | 3     | 46,405           | 51,242           |
| Expenses  | 4     | (16,789)         | (21,690)         |
| Net revenue before taxation   |       | 29,616           | 29,552           |
| Taxation  | 5     | (5,932)          | (2,489)          |
| Net revenue after taxation  |       | 23,684           | 27,063           |
| <b>Total return before distributions</b>  |       | <b>(224,921)</b> | <b>(156,916)</b> |
| Distributions   | 6     | (25,230)         | (27,067)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(250,151)</b> | <b>(183,983)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's   | 2023<br>£000's   |
|--|-------|------------------|------------------|
| <b>Assets:</b>                                 |       |                  |                  |
| Investments                                    |       | 2,131,106        | 2,610,176        |
| <b>Current assets:</b>                         |       |                  |                  |
| Debtors  | 8     | 4,238            | 3,464            |
| Cash and bank balances                         | 9     | 8,381            | 10,079           |
| <b>Total assets</b>                            |       | <b>2,143,725</b> | <b>2,623,719</b> |
| <b>Liabilities:</b>                            |       |                  |                  |
| Deferred tax liability                         | 10    | (6,035)          | (10,059)         |
| <b>Creditors:</b>                              |       |                  |                  |
| Distributions payable                          |       | (3,319)          | (3,274)          |
| Other creditors                                | 11    | (7,363)          | (40,206)         |
| <b>Total liabilities</b>                       |       | <b>(16,717)</b>  | <b>(53,539)</b>  |
| <b>Net assets attributable to shareholders</b> |       | <b>2,127,008</b> | <b>2,570,180</b> |

The notes to these financial statements are shown on pages 95 to 99.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's   | 2023<br>£000's   |
|--|------------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>2,570,180</b> | <b>2,952,148</b> |
| Amounts receivable on issue of shares  | 163,566          | 222,469          |
| Amounts payable on cancellation of shares  | (377,898)        | (441,919)        |
|  | (214,332)        | (219,450)        |
| Dilution adjustment  | 108              | 101              |
| Change in net assets attributable to shareholders from investment activities (see above) | (250,151)        | (183,983)        |
| Retained distributions on accumulation shares  | 21,203           | 21,364           |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>2,127,008</b> | <b>2,570,180</b> |



# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                            | 2024<br>£000's   | 2023<br>£000's   |
|----------------------------|------------------|------------------|
| Currency losses            | (1,108)          | (716)            |
| Forward currency contracts | -                | (3)              |
| Non-derivative securities  | (247,497)        | 183,260          |
| Net capital losses         | <u>(248,605)</u> | <u>(183,979)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 372            | 435            |
| Income from Liquidity Funds               | 1,387          | 809            |
| Income from overseas equity investments   | 44,014         | 49,000         |
| Interest on bank and term deposits        | 16             | 2              |
| Interest on Capital                       | 513            | 861            |
| Stock dividends                           | 32             | 72             |
| Stock lending income                      | 71             | 63             |
| Total revenue                             | <u>46,405</u>  | <u>51,242</u>  |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 15,147         | 19,856         |
| Operating expenses                                 | 1,633          | 1,826          |
| Stock lending fees                                 | 7              | 6              |
|  | <u>16,787</u>  | <u>21,688</u>  |

### Payable to the Depositary or associate of the Depositary:

|                  |               |               |
|------------------|---------------|---------------|
| Interest payable | 2             | 2             |
| Total expenses   | <u>16,789</u> | <u>21,690</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £4,815). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | 5,572          | 78             |
| Overseas tax suffered                    | 4,384          | 4,702          |
| Current year tax charge                  | <u>9,956</u>   | <u>4,780</u>   |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | (4,024)        | (2,291)        |
| Total tax charge (Note 5b)               | <u>5,932</u>   | <u>2,489</u>   |

### b) Factors affecting the tax charge for the year

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

|   |              |                |
|---|--------------|----------------|
| Net revenue before taxation               | 29,616       | 29,552         |
| Corporation tax at 20%                    | <u>5,923</u> | <u>5,910</u>   |
| Effects of:                               |              |                |
| Dividends not subject to corporation tax  | (8,711)      | (9,694)        |
| Excess expenses for which no relief taken | 2,788        | 3,840          |
| Indian capital gains tax                  | 1,548        | (2,213)        |
| Overseas tax expensed                     | -            | (56)           |
| Overseas tax suffered                     | 4,384        | 4,702          |
|   | <u>9</u>     | <u>(3,421)</u> |
| Total tax charge (Note 5a)                | <u>5,932</u> | <u>2,489</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £39,462,342 (31.01.23: £36,674,144) in relation to £197,311,712 (31.01.23: £183,370,718) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |              |               |
|---|--------------|---------------|
| Provision at the start of the year              | 10,059       | 12,350        |
| Movement in deferred tax for the year (Note 5a) | (4,024)      | (2,291)       |
| Provision at the end of the year                | <u>6,035</u> | <u>10,059</u> |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 24,522         | 24,638         |
| Add: Amounts payable on cancellation of shares | 2,212          | 2,980          |
| Deduct: Amounts receivable on issue of shares  | (1,504)        | (551)          |
| Distributions for the year                     | <u>25,230</u>  | <u>27,067</u>  |

Details of the distribution per share are set out on page 100.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 23,684         | 27,063         |
| Add: Indian capital gains tax                 | 1,548          | (2,213)        |
| Add: Undistributed revenue brought forward    | 42             | 19             |
| Deduct: RDR transfer equalisation (capital)   | (4)            | 2,240          |
| Deduct: Undistributed revenue carried forward | (40)           | (42)           |
| Distributions                                 | <u>25,230</u>  | <u>27,067</u>  |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 2,233          | 2,565          |
| Due from the ACD for shares issued | 803            | 243            |
| Overseas tax recoverable           | 1,202          | 656            |
| Total debtors                      | <u>4,238</u>   | <u>3,464</u>   |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>8,381</u>   | <u>10,079</u>  |

## 10. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | 6,035          | 10,059         |
| Deferred tax liability   | <u>6,035</u>   | <u>10,059</u>  |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 1,462          | 1,814          |
| Due to the ACD for shares cancelled | 5,901          | 38,392         |
| Total other creditors               | <u>7,363</u>   | <u>40,206</u>  |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £6,561,152 (31.01.23: £39,962,562 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 93 and the revenue from these investments was £1,387,012 (31.01.23: £808,584).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £93,679 (31.01.23: £129,324). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Minster Nominees Limited 11.59% (31.01.23: 12.66%)
- Legal & General Ass (Pension Management) Ltd 10.23% (31.01.23: 0.00%)

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £18,056,095 securities on loan (31.01.23: £1,336,195) and consequently £20,064,174 collateral was held (31.01.23: £1,446,729). The nature of the collateral was 100.00% equities (31.01.23: 30.55% cash and 64.95% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 71             | 63             |
| Fees paid to the lending agent <sup>o</sup> | (7)            | (6)            |
| Net stock lending income                    | <u>64</u>      | <u>57</u>      |

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b> |                         |                                |                                    |
| BNP Paribas     | 18,056                  | -                              | 20,064                             |
|                 | <u>18,056</u>           | <u>-</u>                       | <u>20,064</u>                      |
| <b>31.01.23</b> |                         |                                |                                    |
| Citigroup       | 1,336                   | 442                            | 1,005                              |
|                 | <u>1,336</u>            | <u>442</u>                     | <u>1,005</u>                       |

<sup>o</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 101.

## 15. Share classes

The Fund currently has five share classes: Class B Shares, Class C Shares, Class C2 Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | Operating expenses |        |
|-----------------|--------------------|--------|
|                 | ACD Fee            | (max.) |
| Class B Shares  | 1.00%              | 0.15%  |
| Class C Shares  | 0.75%              | 0.15%  |
| Class C2 Shares | 0.60%              | 0.15%  |
| Class X Shares  | 0.00%              | 0.06%  |
| Class X2 Shares | 0.00%              | 0.04%  |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 90 to 92. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

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

| Currency           | Net foreign currency assets/(liabilities) |                                 |                                     |                  |                                 |                                     |
|--------------------|---|---------------------------------|-------------------------------------|------------------|---------------------------------|-------------------------------------|
|                    | 2024                                      |                                 |                                     | 2023             |                                 |                                     |
|                    | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's  | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar          | 585,613                                   | 1,314                           | 584,299                             | 609,662          | -                               | 609,662                             |
| Indian Rupee       | 291,710                                   | (4,788)                         | 296,498                             | 414,247          | (8,707)                         | 422,954                             |
| Hong Kong Dollar   | 240,040                                   | -                               | 240,040                             | 536,235          | -                               | 536,235                             |
| South Korean Won   | 205,306                                   | 600                             | 204,706                             | 202,312          | 1,375                           | 200,937                             |
| Chinese Yuan       | 203,390                                   | -                               | 203,390                             | 250,722          | -                               | 250,722                             |
| Taiwan Dollar      | 111,846                                   | 609                             | 111,237                             | 146,229          | 239                             | 145,990                             |
| South African Rand | 108,700                                   | -                               | 108,700                             | 77,811           | -                               | 77,811                              |
| Mexican Peso       | 106,297                                   | -                               | 106,297                             | 86,988           | -                               | 86,988                              |
| Indonesian Rupiah  | 77,552                                    | -                               | 77,552                              | 103,225          | -                               | 103,225                             |
| Euro               | 66,869                                    | 225                             | 66,644                              | 44,722           | 169                             | 44,553                              |
| Brazilian Real     | 50,514                                    | 160                             | 50,354                              | 31,492           | 86                              | 31,406                              |
| Turkish Lira       | 32,296                                    | -                               | 32,296                              | -                | -                               | -                                   |
|                    | <u>2,080,133</u>                          | <u>(1,880)</u>                  | <u>2,082,013</u>                    | <u>2,503,645</u> | <u>(6,838)</u>                  | <u>2,510,483</u>                    |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £208,013,000 (31.01.23: £250,364,000).

### Interest rate risk

At the year end date, 2.70% (31.01.23: 3.02%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £213,111,000 (31.01.23: £261,018,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 2,082,013        | -                     | 2,542,718        | -                     |
| Level 2: Observable market data | 49,093           | -                     | 67,458           | -                     |
| Total                           | <u>2,131,106</u> | <u>-</u>              | <u>2,610,176</u> | <u>-</u>              |

# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (589,706)           | (402)                 | (250)           | (590,358)            | 0.07                             | 0.04                       |
|  | <u>(589,706)</u>    | <u>(402)</u>          | <u>(250)</u>    | <u>(590,358)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 804,756             | (466)                 | (737)           | 803,553              | 0.06                             | 0.09                       |
|  | <u>804,756</u>      | <u>(466)</u>          | <u>(737)</u>    | <u>803,553</u>       |                                  |                            |
| Total  |                     | <u>(868)</u>          | <u>(987)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.04</u>           | <u>0.04</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (424,473)           | (62)                  | (133)           | (424,668)            | 0.01                             | 0.03                       |
|  | <u>(424,473)</u>    | <u>(62)</u>           | <u>(133)</u>    | <u>(424,668)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 615,253             | (107)                 | -               | 615,146              | 0.02                             | 0.00                       |
|  | <u>615,253</u>      | <u>(107)</u>          | <u>-</u>        | <u>615,146</u>       |                                  |                            |
| Total  |                     | <u>(169)</u>          | <u>(133)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.00</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.12% (31.01.23: 0.10%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 162,403,840      | 193,040    | (28,242,117)  | (1,482,845) | 132,871,918      |
| B-Class Income Shares        | 32,840,147       | 1,074,662  | (5,147,866)   | (77,690)    | 28,689,253       |
| C-Class Accumulation Shares  | 105,855,798      | 5,323,830  | (18,527,725)  | 1,371,985   | 94,023,888       |
| C-Class Income Shares        | 154,251,957      | 13,109,967 | (21,559,723)  | 337,406     | 146,139,607      |
| C2-Class Accumulation Shares | 107,019          | -          | (9,581)       | -           | 97,438           |
| X-Class Accumulation Shares  | 135,122,680      | 32,134,218 | (18,504,017)  | (3,453,314) | 145,299,567      |
| X-Class Income Shares        | 30,757,439       | 2,074,415  | (437,829)     | -           | 32,394,025       |
| X2-Class Accumulation Shares | 22,547,459       | -          | -             | -           | 22,547,459       |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 11.21%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br><b>Movement</b> |
|------------------------------|---|---|----------------------|
| B-Class Accumulation Shares  | 343.50  | 381.90  | 11.18%               |
| B-Class Income Shares        | 148.10  | 163.50  | 10.40%               |
| C-Class Accumulation Shares  | 1,000.00  | 1,113.00  | 11.30%               |
| C-Class Income Shares        | 157.50  | 173.40  | 10.10%               |
| C2-Class Accumulation Shares | 98.93   | 110.10  | 11.29%               |
| X-Class Accumulation Shares  | 263.50  | 293.80  | 11.50%               |
| X-Class Income Shares        | 116.00  | 127.00  | 9.48%                |
| X2-Class Accumulation Shares | 263.40  | 293.80  | 11.54%               |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 18.19% of subscriptions to the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 2.63p          | -            | 2.63p  | 2.40p   |
| Group 2                             | 1.51p          | 1.12p        | 2.63p  | 2.40p   |
| <b>B-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 1.03p          | -            | 1.03p  | 0.93p   |
| Group 2                             | 0.54p          | 0.49p        | 1.03p  | 0.93p   |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 10.34p         | -            | 10.34p   | 9.66p   |
| Group 2                             | 4.96p          | 5.38p        | 10.34p   | 9.66p   |
| <b>C-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 1.61p          | -            | 1.61p  | 1.52p   |
| Group 2                             | 0.77p          | 0.84p        | 1.61p  | 1.52p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 1.02p          | -            | 1.02p  | 0.91p   |
| Group 2                             | 1.02p          | 0.00p        | 1.02p  | 0.91p   |
| <b>X-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 4.76p          | -            | 4.76p  | 4.59p   |
| Group 2                             | 1.71p          | 3.05p        | 4.76p  | 4.59p   |
| <b>X-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 2.07p          | -            | 2.07p  | 2.03p   |
| Group 2                             | 0.59p          | 1.48p        | 2.07p  | 2.03p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 4.74p          | -            | 4.74p  | 4.60p   |
| Group 2                             | 4.74p          | 0.00p        | 4.74p  | 4.60p   |

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.85%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 18,056          | 0.85%    |

## Concentration Data

### Top 10 collateral issuers

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

| Issuer                    | Collateral Value<br>£000's |
|---------------------------|----------------------------|
| Crown Castle Inc          | 1,003                      |
| Equinix Inc               | 1,003                      |
| Weyerhaeuser Co           | 730                        |
| AvalonBay Communities Inc | 694                        |
| Leidos Holdings Inc       | 689                        |
| Public Storage            | 678                        |
| PPL Corp                  | 668                        |
| PPG Industries Inc        | 666                        |
| Clorox Co/The             | 654                        |
| SBA Communications Corp   | 648                        |

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

## Counterparties

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

| Counterparty | Value<br>£000's |
|--------------|-----------------|
| BNP Paribas  | 18,056          |
| Total        | 18,056          |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality               | Currency | Collateral Value<br>£000's |
|---------------|-----------------------|----------|----------------------------|
| Equity Shares | New York, Main Market | USD      | 15,448                     |
| Equity Shares | NASDAQ, Main Market   | USD      | 4,344                      |
| Equity Shares | Cboe BZX, Main Market | USD      | 272                        |
| Total         |                       |          | 20,064                     |

### 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<br>£000's |
|---------------|-----------------|
| Open maturity | 20,064          |
| Total         | 20,064          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of<br>Incorporation |
|--------------|-----------------------------|
| BNP Paribas  | France                      |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

## Safekeeping of collateral

All collateral received (31.01.24: £20,064,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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



# JPM Emerging Markets Income Fund

## Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in equity securities of emerging markets companies in any economic sector whilst participating in capital growth over the long-term (5-10 years).

## Policies

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

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

**Other investment exposures** Emerging market debt securities, including investment grade, below investment grade and unrated bonds, by investing directly or indirectly through collective investment schemes.

Participation notes, cash and near cash on an ancillary basis.

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

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

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

## Main risks

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

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

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

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Hedging  | China                                       | Emerging markets                            |
|  | Debt securities                             | Equities                                    |
|  | - Investment grade debt                     | Participation notes                         |
|  | - Below investment grade debt               | Smaller companies                           |
|  | - Unrated debt                              | UCITS, UCIs and ETFs                        |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Currency   | Liquidity                                   | Market                                      |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund outperformed the MSCI Emerging Markets Index over the 12 months to 31 January 2024.

Exposure to Taiwan positively contributed to relative returns, given gains in semiconductor companies such as Novatek Microelectronics and computer hardware companies such as Wiwynn, which were supported by rising demand for semiconductors in general and, in a couple of cases, potential new opportunities in artificial intelligence (AI).

China contributed overall, despite a volatile period for the market. On the positive side, stocks including NetEase and Midea Group added value, as did the underweight to some of the pure growth areas (for example, e-commerce platforms such as food-delivery business Meituan and Tencent) as these sectors underperformed due to investors' concerns about the implications of the Chinese government's 'common prosperity' agenda.

India has never been a 'yield-rich' market and continues to be the largest active market underweight, despite us adding a few positions here during the year. Stock selection also detracted, despite decent contribution from HCLTech in the information technology outsourcing industry.

The portfolio continues to look strong in terms of the key characteristics we look for to produce dividends: decent returns on equity, healthy free cashflow conversion and positive dividend policies from the companies invested in.

## Fund outlook

Many emerging market central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, emerging market central banks have ample capacity to cut rates, assuming inflation remains on its current downward trajectory: Brazil, the Czech Republic, Chile, Hungary and Poland have already started.

China's economic recovery looks to be two-speed, with weakness in real estate and manufacturing weighing on growth, while consumption looks to be stabilising, and valuations, at close to record-low levels, appear supportive.

Latin America and Europe, the Middle East and Africa, where rates could potentially fall the most, have attractive domestic growth opportunities, particularly in financials and consumer-related sectors.

North Asian technology companies look to be entering a new cycle, with structural demand for AI, cloud adoption and electric vehicles set to drive growth.

After a year of weak earnings growth that was driven by falling margins, higher rates and cyclical pressures, expectations are for double-digit growth in 2024-2025.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## 12 month performance^ to 31 January

|   | 2024  | 2023  | 2022  | 2021  | 2020 |
|---|-------|-------|-------|-------|------|
| <b>JPM Emerging Markets Income Fund</b> |       |       |       |       |      |
| B-Class Acc                             | -1.0% | -2.9% | 4.9%  | 20.8% | 5.1% |
| <b>JPM Emerging Markets Income Fund</b> |       |       |       |       |      |
| C-Class Acc                             | -0.8% | -2.8% | 5.2%  | 21.1% | 5.3% |
| Benchmark Index                         | -6.2% | -4.2% | -5.0% | 22.8% | 3.1% |

## Fund statistics

| Risk and Reward Profile   | 5 <sup>†</sup> (5 at 31 July 2023) |         |
|---------------------------|------------------------------------|---------|
| Fund size                 | £842.6m                            |         |
| Benchmark Index           | MSCI Emerging Markets Index (Net)  |         |
| Fund charges and expenses | B-Class                            | C-Class |
| Initial charge (max.)     | Nil                                | Nil     |
| Exit charge               | Nil                                | Nil     |
| Fund expenses (comprises) |                                    |         |
| Annual management fee     | 1.00%                              | 0.75%   |
| Operating expenses (max.) | 0.15%                              | 0.15%   |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 100.18                           | 102.90              | 98.11               |
| Return before operating charges*           | (0.49)                           | (1.63)              | 5.96                |
| Operating charges                          | (1.12)                           | (1.09)              | (1.17)              |
| Return after operating charges*            | (1.61)                           | (2.72)              | 4.79                |
| Distributions                              | (3.48)                           | (3.90)              | (2.88)              |
| Retained distributions                     | (3.48)                           | 3.90                | 2.88                |
| Closing net asset value per share          | 98.57                            | 100.18              | 102.90              |
| * after direct transaction costs of        | (0.09)                           | (0.15)              | (0.08)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (1.61) | (2.64) | 4.88 |
|--|--------|--------|------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 12,047     | 10,745     | 6,188     |
| Closing number of shares         | 12,222,279 | 10,725,234 | 6,013,354 |
| Operating charges %              | 1.15       | 1.15       | 1.15      |
| Direct transaction costs %       | 0.09       | 0.16       | 0.08      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 102.1 | 105.4 | 106.6 |
| Lowest share price  | 92.75 | 84.20 | 94.81 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

## Comparative tables - continued

| B-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 133.95                           | 143.52              | 140.87              |
| Return before operating charges*           | (0.69)                           | (2.70)              | 8.40                |
| Operating charges                          | (1.48)                           | (1.51)              | (1.65)              |
| Return after operating charges*            | (2.17)                           | (4.21)              | 6.75                |
| Distributions                              | (4.61)                           | (5.36)              | (4.10)              |
| Closing net asset value per share          | 127.17                           | 133.95              | 143.52              |
| * after direct transaction costs of        | (0.12)                           | (0.21)              | (0.11)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (1.62) | (2.93) | 4.79 |
|--|--------|--------|------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 795     | 790     | 897     |
| Closing number of shares         | 625,014 | 589,843 | 625,491 |
| Operating charges %              | 1.15    | 1.15    | 1.15    |
| Direct transaction costs %       | 0.09    | 0.16    | 0.08    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 136.6 | 147.1 | 149.3 |
| Lowest share price  | 121.3 | 114.3 | 135.7 |

| C-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 102.12                           | 104.62              | 99.47               |
| Return before operating charges*           | (0.50)                           | (1.64)              | 6.06                |
| Operating charges                          | (0.88)                           | (0.86)              | (0.91)              |
| Return after operating charges*            | (1.38)                           | (2.50)              | 5.15                |
| Distributions                              | (3.57)                           | (3.98)              | (2.94)              |
| Retained distributions                     | 3.57                             | 3.98                | 2.94                |
| Closing net asset value per share          | 100.74                           | 102.12              | 104.62              |
| * after direct transaction costs of        | (0.09)                           | (0.16)              | (0.08)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (1.35) | (2.39) | 5.18 |
|--|--------|--------|------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 498,853     | 353,853     | 304,031     |
| Closing number of shares         | 495,192,258 | 346,493,938 | 290,618,518 |
| Operating charges %              | 0.89        | 0.89        | 0.88        |
| Direct transaction costs %       | 0.09        | 0.16        | 0.08        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 104.1 | 107.2 | 108.4 |
| Lowest share price  | 94.68 | 85.77 | 96.19 |

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 68.17                            | 72.86               | 71.32               |
| Return before operating charges*           | (0.35)                           | (1.36)              | 4.27                |
| Operating charges                          | (0.58)                           | (0.59)              | (0.64)              |
| Return after operating charges*            | (0.93)                           | (1.95)              | 3.63                |
| Distributions                              | (2.36)                           | (2.74)              | (2.09)              |
| Closing net asset value per share          | 64.88                            | 68.17               | 72.86               |
| * after direct transaction costs of        | (0.06)                           | (0.11)              | (0.06)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (1.36) | (2.68) | 5.09 |
|--|--------|--------|------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 330,864     | 311,004     | 339,583     |
| Closing number of shares         | 509,935,616 | 456,191,776 | 466,090,365 |
| Operating charges %              | 0.89        | 0.88        | 0.87        |
| Direct transaction costs %       | 0.09        | 0.16        | 0.08        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 69.52 | 74.65 | 75.77 |
| Lowest share price  | 61.79 | 58.11 | 68.77 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 111 and 112, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

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

## Geographical breakdown

|                  | %     |
|------------------|-------|
| China            | 26.47 |
| Taiwan           | 20.31 |
| South Korea      | 10.93 |
| India            | 9.98  |
| Mexico           | 7.65  |
| South Africa     | 6.63  |
| Brazil           | 5.51  |
| Indonesia        | 4.58  |
| Saudi Arabia     | 2.38  |
| Thailand         | 1.82  |
| Chile            | 1.04  |
| Liquidity Funds  | 1.03  |
| Poland           | 0.73  |
| Hong Kong        | 0.69  |
| Net other assets | 0.25  |

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

# Portfolio statement

As at 31 January 2024

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Equities 98.73% (98.57%)</b>                   |            |                        |                    |
| <b>Brazil 5.51% (3.70%)</b>                       |            |                        |                    |
| B3 SA - Brasil Bolsa Balcao                       | 3,745,782  | 7,787                  | 0.92               |
| Banco do Brasil SA                                | 1,719,468  | 15,415                 | 1.83               |
| Itau Unibanco Holding SA Preference               | 2,271,419  | 11,833                 | 1.41               |
| TIM SA  | 4,137,509  | 11,402                 | 1.35               |
|   |            | <b>46,437</b>          | <b>5.51</b>        |
| <b>Chile 1.04% (1.13%)</b>                        |            |                        |                    |
| Banco Santander Chile, ADR                        | 609,218    | 8,745                  | 1.04               |
|   |            | <b>8,745</b>           | <b>1.04</b>        |
| <b>China 26.47% (33.29%)</b>                      |            |                        |                    |
| China Construction Bank Corp. 'H'                 | 28,882,000 | 13,433                 | 1.59               |
| China Merchants Bank Co. Ltd. 'H'                 | 4,519,000  | 12,938                 | 1.54               |
| China Overseas Land & Investment Ltd.             | 1,380,000  | 1,627                  | 0.19               |
| China Petroleum & Chemical Corp. 'H'              | 19,150,000 | 7,791                  | 0.92               |
| China Resources Gas Group Ltd.                    | 3,012,300  | 6,687                  | 0.79               |
| China Resources Land Ltd.                         | 1,778,000  | 4,206                  | 0.50               |
| China Yangtze Power Co. Ltd. 'A'                  | 5,312,000  | 14,182                 | 1.68               |
| Fuyao Glass Industry Group Co. Ltd.               | 603,300    | 2,517                  | 0.30               |
| Fuyao Glass Industry Group Co. Ltd. 'H'           | 3,110,400  | 11,014                 | 1.31               |
| Guangdong Investment Ltd.                         | 2,882,000  | 1,311                  | 0.16               |
| Haier Smart Home Co. Ltd. 'A'                     | 3,608,900  | 8,813                  | 1.05               |
| Haier Smart Home Co. Ltd. 'H'                     | 6,248,800  | 13,810                 | 1.64               |
| Huayu Automotive Systems Co. Ltd. 'A'             | 3,713,282  | 6,601                  | 0.78               |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | 7,496,031  | 22,221                 | 2.64               |
| JD.com, Inc. 'A'                                  | 1,263,350  | 10,997                 | 1.31               |
| Midea Group Co. Ltd. 'A'                          | 2,368,532  | 15,100                 | 1.79               |
| NetEase, Inc.                                     | 1,479,800  | 22,506                 | 2.67               |
| Ping An Insurance Group Co. of China Ltd. 'H'     | 3,043,500  | 9,982                  | 1.19               |
| Shenzhen International Group Holdings Ltd.        | 980,100    | 6,867                  | 0.82               |
| Tingyi Cayman Islands Holding Corp.               | 8,012,000  | 6,229                  | 0.74               |
| Topsports International Holdings Ltd.             | 7,102,000  | 3,567                  | 0.42               |
| Wuliangye Yibin Co. Ltd. 'A'                      | 752,300    | 10,400                 | 1.23               |
| Xinyi Glass Holdings Ltd.                         | 4,997,000  | 3,233                  | 0.38               |
| Zhejiang Supor Co. Ltd. 'A'                       | 1,255,524  | 6,960                  | 0.83               |
|   |            | <b>222,992</b>         | <b>26.47</b>       |
| <b>Hong Kong 0.69% (2.81%)</b>                    |            |                        |                    |
| Hong Kong Exchanges & Clearing Ltd.               | 243,600    | 5,790                  | 0.69               |
|   |            | <b>5,790</b>           | <b>0.69</b>        |
| <b>India 9.98% (4.87%)</b>                        |            |                        |                    |
| HCL Technologies Ltd.                             | 967,368    | 14,361                 | 1.70               |
| HDFC Bank Ltd.                                    | 1,087,723  | 15,039                 | 1.78               |
| Infosys Ltd., ADR                                 | 2,261,468  | 35,269                 | 4.19               |
| Shriram Finance Ltd.                              | 483,830    | 11,273                 | 1.34               |
| Tata Consultancy Services Ltd.                    | 226,601    | 8,153                  | 0.97               |
|   |            | <b>84,095</b>          | <b>9.98</b>        |
| <b>Indonesia 4.58% (4.60%)</b>                    |            |                        |                    |
| Bank Rakyat Indonesia Persero Tbk. PT             | 88,001,006 | 24,962                 | 2.96               |
| Telkom Indonesia Persero Tbk. PT                  | 69,258,900 | 13,648                 | 1.62               |
|   |            | <b>38,610</b>          | <b>4.58</b>        |
| <b>Mexico 7.65% (9.10%)</b>                       |            |                        |                    |
| Bolsa Mexicana de Valores SAB de CV               | 1,178,132  | 1,876                  | 0.22               |
| Grupo Aeroportuario del Pacifico SAB de CV 'B'    | 926,541    | 11,350                 | 1.35               |
| Grupo Financiero Banorte SAB de CV 'O'            | 2,063,252  | 16,484                 | 1.96               |
| Kimberly-Clark de Mexico SAB de CV 'A'            | 4,348,669  | 7,768                  | 0.92               |
| Southern Copper Corp.                             | 167,399    | 10,794                 | 1.28               |
| Wal-Mart de Mexico SAB de CV                      | 4,974,936  | 16,170                 | 1.92               |
|   |            | <b>64,442</b>          | <b>7.65</b>        |
| <b>Poland 0.73% (1.37%)</b>                       |            |                        |                    |
| Powszechny Zaklad Ubezpieczen SA                  | 644,821    | 6,140                  | 0.73               |
|   |            | <b>6,140</b>           | <b>0.73</b>        |
| <b>Russia 0.00% (0.01%)</b>                       |            |                        |                    |
| Moscow Exchange MICEX-RTS PJSC                    | 3,250,277  | 31                     | -                  |
| Severstal PAO, GDR                                | 170,637    | -                      | -                  |
|   |            | <b>31</b>              | <b>-</b>           |
| <b>Saudi Arabia 2.38% (0.00%)</b>                 |            |                        |                    |
| Saudi National Bank (The)                         | 2,357,174  | 20,040                 | 2.38               |
|   |            | <b>20,040</b>          | <b>2.38</b>        |

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>South Africa 6.63% (7.08%)</b>                   |            |                        |                    |
| AVI Ltd.  | 622,771    | 2,190                  | 0.26               |
| Bid Corp. Ltd.                                      | 403,988    | 7,694                  | 0.91               |
| Bidvest Group Ltd. (The)                            | 709,459    | 7,394                  | 0.88               |
| FirstRand Ltd.                                      | 2,734,950  | 7,829                  | 0.93               |
| Sanlam Ltd.   | 4,127,747  | 12,449                 | 1.48               |
| Shoprite Holdings Ltd.                              | 385,659    | 4,420                  | 0.52               |
| Standard Bank Group Ltd.                            | 851,234    | 7,174                  | 0.85               |
| Vodacom Group Ltd.                                  | 1,710,491  | 6,742                  | 0.80               |
|   |            | <b>55,892</b>          | <b>6.63</b>        |
| <b>South Korea 10.93% (11.39%)</b>                  |            |                        |                    |
| KB Financial Group, Inc.                            | 452,040    | 15,027                 | 1.78               |
| Kia Corp.   | 240,471    | 14,545                 | 1.73               |
| Samsung Electronics Co. Ltd.                        | 884,625    | 37,839                 | 4.49               |
| Samsung Electronics Co. Ltd. Preference             | 134,498    | 4,645                  | 0.55               |
| Shinhan Financial Group Co. Ltd.                    | 583,985    | 14,019                 | 1.66               |
| SK Telecom Co. Ltd.                                 | 204,731    | 6,035                  | 0.72               |
|   |            | <b>92,110</b>          | <b>10.93</b>       |
| <b>Taiwan 20.31% (17.34%)</b>                       |            |                        |                    |
| Advantech Co. Ltd.                                  | 729,362    | 6,176                  | 0.73               |
| ASE Technology Holding Co. Ltd.                     | 5,211,000  | 17,715                 | 2.10               |
| Delta Electronics, Inc.                             | 506,968    | 3,561                  | 0.42               |
| Eclat Textile Co. Ltd.                              | 770,000    | 10,567                 | 1.26               |
| Novatek Microelectronics Corp.                      | 888,000    | 11,362                 | 1.35               |
| President Chain Store Corp.                         | 1,341,000  | 8,882                  | 1.06               |
| Quanta Computer, Inc.                               | 889,000    | 5,498                  | 0.65               |
| Realtek Semiconductor Corp.                         | 1,486,000  | 17,448                 | 2.07               |
| Taiwan Semiconductor Manufacturing Co. Ltd.         | 4,507,996  | 71,027                 | 8.43               |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR    | 11,095     | 984                    | 0.12               |
| Vanguard International Semiconductor Corp.          | 5,065,000  | 9,327                  | 1.11               |
| Wiwynn Corp.  | 155,000    | 8,536                  | 1.01               |
|   |            | <b>171,083</b>         | <b>20.31</b>       |
| <b>Thailand 1.82% (1.88%)</b>                       |            |                        |                    |
| SCB X PCL   | 5,158,700  | 11,875                 | 1.41               |
| Siam Cement PCL (The)                               | 583,750    | 3,476                  | 0.41               |
|   |            | <b>15,351</b>          | <b>1.82</b>        |
| <b>Equities total</b>                               |            | <b>831,758</b>         | <b>98.72</b>       |
| <b>Liquidity Funds 1.03% (0.97%)</b>                |            |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 11,021,154 | 8,688                  | 1.03               |
| <b>Liquidity Funds total</b>                        |            | <b>8,688</b>           | <b>1.03</b>        |
| Investment assets                                   |            | 840,446                | 99.75              |
| Net other assets                                    |            | 2,113                  | 0.25               |
| <b>Net assets</b>                                   |            | <b>842,559</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's  | 2023<br>£000's  |
|---|-------|-----------------|-----------------|
| <b>Income</b>   |       |                 |                 |
| Net capital losses  | 2     | (27,334)        | (36,196)        |
| Revenue   | 3     | 30,345          | 28,616          |
| Expenses  | 4     | (6,582)         | (5,525)         |
| Net revenue before taxation   |       | 23,763          | 23,091          |
| Taxation  | 5     | (3,158)         | (2,388)         |
| Net revenue after taxation  |       | 20,605          | 20,703          |
| <b>Total return before distributions</b>  |       | <b>(6,729)</b>  | <b>(15,493)</b> |
| Distributions   | 6     | (26,368)        | (25,308)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(33,097)</b> | <b>(40,801)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's  |
|--|-------|----------------|-----------------|
| <b>Assets:</b>                                 |       |                |                 |
| Investments                                    |       | 840,446        | 673,266         |
| <b>Current assets:</b>                         |       |                |                 |
| Debtors  | 8     | 1,140          | 5,588           |
| Cash and bank balances                         | 9     | 4,019          | 8,395           |
| <b>Total assets</b>                            |       | <b>845,605</b> | <b>687,249</b>  |
| <b>Liabilities:</b>                            |       |                |                 |
| Deferred tax liability                         | 10    | (485)          | (122)           |
| <b>Creditors:</b>                              |       |                |                 |
| Distributions payable                          |       | (1,126)        | (2,104)         |
| Other creditors                                | 11    | (1,435)        | (8,631)         |
| <b>Total liabilities</b>                       |       | <b>(3,046)</b> | <b>(10,857)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>842,559</b> | <b>676,392</b>  |

The notes to these financial statements are shown on pages 108 to 112.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>676,392</b> | <b>661,983</b> |
| Amounts receivable on issue of shares  | 237,704        | 211,388        |
| Amounts payable on cancellation of shares  | (54,000)       | (169,825)      |
|  | 183,704        | 41,563         |
| Dilution adjustment  | 125            | 238            |
| Change in net assets attributable to shareholders from investment activities (see above) | (33,097)       | (40,801)       |
| Retained distributions on accumulation shares  | 15,435         | 13,409         |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>842,559</b> | <b>676,392</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                            | 2024<br>£000's  | 2023<br>£000's  |
|----------------------------|-----------------|-----------------|
| Currency gains             | 236             | 534             |
| Derivative contracts       | -               | 53              |
| Forward currency contracts | -               | 2               |
| Non-derivative securities  | (27,570)        | (36,785)        |
| Net capital losses         | <u>(27,334)</u> | <u>(36,196)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from Liquidity Funds             | 500            | 325            |
| Income from overseas equity investments | 28,431         | 27,804         |
| Interest on bank and term deposits      | 42             | 4              |
| Interest on capital                     | 1,328          | 395            |
| Stock dividends                         | 22             | 9              |
| Stock lending income                    | 22             | 79             |
| Total revenue                           | <u>30,345</u>  | <u>28,616</u>  |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 5,567          | 4,696          |
| Operating expenses                                 | 1,012          | 822            |
| Stock lending fees                                 | 2              | 6              |
|  | <u>6,581</u>   | <u>5,524</u>   |

### Payable to the Depositary or associate of the Depositary:

|                  |              |              |
|------------------|--------------|--------------|
| Interest payable | 1            | 1            |
| Total expenses   | <u>6,582</u> | <u>5,525</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £4,815). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | -              | 899            |
| Overseas tax suffered                    | 2,795          | 2,470          |
| Current year tax charge                  | <u>2,795</u>   | <u>3,369</u>   |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | 363            | (981)          |
| Total tax charge (Note 5b)               | <u>3,158</u>   | <u>2,388</u>   |

### b) Factors affecting the tax charge for the year

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

|   |                |                |
|---|----------------|----------------|
| Net revenue before taxation               | 23,763         | 23,091         |
| Corporation tax at 20%                    | <u>4,753</u>   | <u>4,618</u>   |
| Effects of:                               |                |                |
| Dividends not subject to corporation tax  | (5,647)        | (5,563)        |
| Excess expenses for which no relief taken | 894            | 957            |
| Indian capital gains tax                  | 363            | (82)           |
| Overseas tax expensed                     | -              | (12)           |
| Overseas tax suffered                     | 2,795          | 2,470          |
|   | <u>(1,595)</u> | <u>(2,230)</u> |
| Total tax charge (Note 5a)                | <u>3,158</u>   | <u>2,388</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,525,245 (31.01.23: £2,630,536) in relation to £17,626,226 (31.01.23: £13,152,678) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |            |            |
|---|------------|------------|
| Provision at the start of the year              | 122        | 1,103      |
| Movement in deferred tax for the year (Note 5a) | 363        | (981)      |
| Provision at the end of the year                | <u>485</u> | <u>122</u> |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First interim dividend distribution            | 4,214          | 2,105          |
| Second interim dividend distribution           | 12,543         | 14,807         |
| Third interim dividend distribution            | 7,384          | 4,458          |
| Final dividend distribution                    | 2,849          | 4,532          |
| Add: Amounts payable on cancellation of shares | 211            | 519            |
| Deduct: Amounts receivable on issue of shares  | (833)          | (1,113)        |
| Distributions for the year                     | <u>26,368</u>  | <u>25,308</u>  |

Details of the distribution per share are set out on pages 113 to 116.

## 7. Movement between net revenue after taxation and distributions

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Net revenue after taxation                         | 20,605         | 20,703         |
| Add: ACD fee (net of tax relief) paid from capital | 5,364          | 4,696          |
| Add: Indian Capital gains tax                      | 363            | (82)           |
| Add: Undistributed revenue brought forward         | 65             | 57             |
| Deduct: RDR transfer equalisation (capital)        | -              | (1)            |
| Deduct: Undistributed revenue carried forward      | (29)           | (65)           |
| Distributions                                      | <u>26,368</u>  | <u>25,308</u>  |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 453            | 1,481          |
| Due from the ACD for shares issued | 438            | 4,008          |
| Overseas tax recoverable           | 249            | 99             |
| Total debtors                      | <u>1,140</u>   | <u>5,588</u>   |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>4,019</u>   | <u>8,395</u>   |

## 10. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | 485            | 122            |
| Deferred tax liability   | <u>485</u>     | <u>122</u>     |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 637            | 499            |
| Due to the ACD for shares cancelled | 626            | 1              |
| Purchases awaiting settlement       | 172            | 8,131          |
| Total other creditors               | <u>1,435</u>   | <u>8,631</u>   |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £824,130 (31.01.23: £3,508,398 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 106 and the revenue from these investments was £500,099 (31.01.23: £325,054).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £56,858 (31.01.23: £78,369). Commission was paid to the associated company JPMorgan Securities Ltd.

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £24,839,652 securities on loan (31.01.23: £14,391,691) and consequently £27,532,165 collateral was held (31.01.23: £16,030,782). The nature of the collateral was 12.38% cash, 83.00% equities and 4.62% bonds (31.01.23: 0.29% cash, 99.71% equities).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 22             | 79             |
| Fees paid to the lending agent <sup>o</sup> | (2)            | (6)            |
| Net stock lending income                    | <u>20</u>      | <u>73</u>      |

| Counterparty                             | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|--|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>                          |                         |                                |                                    |
| UBS                                      | 18,400                  | -                              | 20,681                             |
| Merrill Lynch                            | 3,342                   | 3,409                          | -                                  |
| BNP Paribas                              | 3,096                   | -                              | 3,440                              |
| Healthcare of Ontario Pension Plan Trust | 2                       | -                              | 2                                  |
|  | <u>24,840</u>           | <u>3,409</u>                   | <u>24,123</u>                      |

|                  |               |           |               |
|------------------|---------------|-----------|---------------|
| <b>31.01.23</b>  |               |           |               |
| BNP Paribas      | 12,556        | -         | 13,992        |
| Societe Generale | 1,786         | -         | 1,986         |
| Citigroup        | 45            | 47        | -             |
| Credit Suisse    | 5             | -         | 6             |
|                  | <u>14,392</u> | <u>47</u> | <u>15,984</u> |

<sup>o</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 117.

## 15. Share classes

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

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 1.00%   | 0.15%                        |
| Class C Shares | 0.75%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 104 and 105. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

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

| Currency           | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|--------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                    | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                    | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Taiwan Dollar      | 170,100                                   | -                               | 170,100                             | 115,926         | 8                               | 115,918                             |
| Hong Kong Dollar   | 141,988                                   | -                               | 141,988                             | 174,778         | -                               | 174,778                             |
| Korean Won         | 92,367                                    | 257                             | 92,110                              | 77,494          | 1,042                           | 76,452                              |
| Chinese Yuan       | 86,794                                    | -                               | 86,794                              | 69,404          | -                               | 69,404                              |
| US Dollar          | 68,299                                    | 3,790                           | 64,509                              | 39,596          | (72)                            | 39,668                              |
| South African Rand | 55,892                                    | -                               | 55,892                              | 47,862          | -                               | 47,862                              |
| Mexican Peso       | 53,648                                    | -                               | 53,648                              | 52,346          | -                               | 52,346                              |
| Indian Rupee       | 48,617                                    | (210)                           | 48,827                              | 18,756          | 66                              | 18,690                              |
| Brazilian Real     | 46,588                                    | 151                             | 46,437                              | 25,319          | 290                             | 25,029                              |
| Indonesian Rupiah  | 38,610                                    | -                               | 38,610                              | 31,113          | -                               | 31,113                              |
| Saudi Riyal        | 20,040                                    | -                               | 20,040                              | -               | -                               | -                                   |
| Thailand Bhat      | 15,351                                    | -                               | 15,351                              | 12,727          | -                               | 12,727                              |
| Polish Zloty       | 6,245                                     | 105                             | 6,140                               | 9,321           | 42                              | 9,279                               |
|                    | <u>844,539</u>                            | <u>4,093</u>                    | <u>840,446</u>                      | <u>674,642</u>  | <u>1376</u>                     | <u>673,266</u>                      |

At the year end date, if the value of sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £84,454,000 (31.01.23: £67,464,000).

### Interest rate risk

At the year end date, 1.51% (31.01.23: 2.21%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £84,560,000 (31.01.23: £67,327,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.



# Notes to the financial statements – continued

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 831,727          | -                     | 666,711          | -                     |
| Level 2: Observable market data | 8,688            | -                     | 6,523            | -                     |
| Level 3: Unobservable data      | 31               | -                     | 32               | -                     |
| Total                           | <u>840,446</u>   | <u>-</u>              | <u>673,266</u>   | <u>-</u>              |

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

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Purchases:   |                     |                       |                 |                      |                                  |                            |
| Equities   | (355,819)           | (185)                 | (192)           | (356,196)            | 0.05                             | 0.05                       |
|  | <u>(355,819)</u>    | <u>(185)</u>          | <u>(192)</u>    | <u>(356,196)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 164,581             | (95)                  | (210)           | 164,276              | 0.06                             | 0.13                       |
|  | <u>164,581</u>      | <u>(95)</u>           | <u>(210)</u>    | <u>164,276</u>       |                                  |                            |
| Total  |                     | <u>(280)</u>          | <u>(402)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.03</u>           | <u>0.05</u>     |                      |                                  |                            |

# Notes to the financial statements – continued

## 18. Direct transaction costs – continued

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (351,703)           | (191)                 | (259)           | (352,153)            | 0.05                             | 0.07                       |
|  | <u>(351,703)</u>    | <u>(191)</u>          | <u>(259)</u>    | <u>(352,153)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 298,515             | (164)                 | (370)           | 297,981              | 0.05                             | 0.12                       |
|  | <u>298,515</u>      | <u>(164)</u>          | <u>(370)</u>    | <u>297,981</u>       |                                  |                            |
| <b>Total</b>   |                     | <u>(355)</u>          | <u>(629)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.06</u>           | <u>0.10</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.17% (31.01.23: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                             | Opening position | Creations   | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-------------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 10,725,234       | 3,020,234   | (1,327,664)   | (195,525)   | 12,222,279       |
| B-Class Income Shares       | 589,843          | 165,985     | (94,453)      | (36,361)    | 625,014          |
| C-Class Accumulation Shares | 346,493,938      | 176,106,198 | (26,568,042)  | (839,836)   | 495,192,258      |
| C-Class Income Shares       | 456,191,776      | 93,554,591  | (41,436,627)  | 1,625,876   | 509,935,616      |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

As at 31 January 2024, the Fund's holdings in Russian or Ukrainian markets amounted to 0.00% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 12.77%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 98.95                                    | 110.80                                   | 11.98%        |
| B-Class Income Shares       | 128.10                                   | 141.70                                   | 10.62%        |
| C-Class Accumulation Shares | 101.10                                   | 113.30                                   | 12.07%        |
| C-Class Income Shares       | 65.35                                    | 72.36                                    | 10.73%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.95% of subscriptions to the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.33p          | -            | 0.33p  | 0.67p   |
| Group 2                            | 0.16p          | 0.17p        | 0.33p  | 0.67p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.43p          | -            | 0.43p  | 0.90p   |
| Group 2                            | 0.15p          | 0.28p        | 0.43p  | 0.90p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.34p          | -            | 0.34p  | 0.68p   |
| Group 2                            | 0.13p          | 0.21p        | 0.34p  | 0.68p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.22p          | -            | 0.22p  | 0.46p   |
| Group 2                            | 0.11p          | 0.11p        | 0.22p  | 0.46p   |

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|                                    | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|------------------------------------|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.93p          | -            | 0.93p   | 0.71p   |
| Group 2                            | 0.56p          | 0.37p        | 0.93p   | 0.71p   |
| <b>B-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 1.21p          | -            | 1.21p   | 0.95p   |
| Group 2                            | 0.91p          | 0.30p        | 1.21p   | 0.95p   |
| <b>C-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.95p          | -            | 0.95p   | 0.73p   |
| Group 2                            | 0.42p          | 0.53p        | 0.95p   | 0.73p   |
| <b>C-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.62p          | -            | 0.62p   | 0.48p   |
| Group 2                            | 0.35p          | 0.27p        | 0.62p   | 0.48p   |

## Distribution tables – continued

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b> |                |              |   |   |
| Group 1                             | -              | -            | -   | 2.11p   |
| Group 2                             | -              | -            | -   | 2.11p   |
| <b>A-Class Income Shares*</b>       |                |              |   |   |
| Group 1                             | -              | -            | -   | 1.46p   |
| Group 2                             | -              | -            | -   | 1.46p   |
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.65p          | -            | 1.65p   | 2.20p   |
| Group 2                             | 1.10p          | 0.55p        | 1.65p   | 2.20p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 2.19p          | -            | 2.19p   | 3.07p   |
| Group 2                             | 1.75p          | 0.44p        | 2.19p   | 3.07p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.68p          | -            | 1.68p   | 2.24p   |
| Group 2                             | 1.06p          | 0.62p        | 1.68p   | 2.24p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.12p          | -            | 1.12p   | 1.56p   |
| Group 2                             | 0.62p          | 0.50p        | 1.12p   | 1.56p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

## Distribution tables – continued

### First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b> |                |              |   |   |
| Group 1                             | -              | -            | -   | 0.30p   |
| Group 2                             | -              | -            | -   | 0.30p   |
| <b>A-Class Income Shares*</b>       |                |              |   |   |
| Group 1                             | -              | -            | -   | 0.21p   |
| Group 2                             | -              | -            | -   | 0.21p   |
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 0.57p          | -            | 0.57p   | 0.32p   |
| Group 2                             | 0.44p          | 0.13p        | 0.57p   | 0.32p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.78p          | -            | 0.78p   | 0.44p   |
| Group 2                             | 0.58p          | 0.20p        | 0.78p   | 0.44p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 0.60p          | -            | 0.60p   | 0.33p   |
| Group 2                             | 0.38p          | 0.22p        | 0.60p   | 0.33p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.40p          | -            | 0.40p   | 0.24p   |
| Group 2                             | 0.31p          | 0.09p        | 0.40p   | 0.24p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.96%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 24,840          | 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<br>£000's |
|-----------------------------------|----------------------------|
| NRG Energy Inc                    | 734                        |
| United Kingdom Treasury           | 707                        |
| Hewlett Packard Enterprise Co     | 620                        |
| Alphabet Inc                      | 607                        |
| United States of America Treasury | 561                        |
| Home Depot Inc/The                | 538                        |
| PPG Industries Inc                | 536                        |
| Honda Motor Co Ltd                | 535                        |
| Asahi Group Holdings Ltd          | 527                        |
| General Electric Co               | 488                        |

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<br>£000's |
|--|-----------------|
| UBS                                      | 18,400          |
| Merrill Lynch                            | 3,342           |
| BNP Paribas                              | 3,096           |
| Healthcare of Ontario Pension Plan Trust | 2               |
| Total                                    | 24,840          |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality                   | Currency | Collateral Value<br>£000's |
|---------------|---------------------------|----------|----------------------------|
| Bonds         | Investment grade          | GBP      | 707                        |
| Bonds         | Investment grade          | USD      | 561                        |
| Bonds         | Investment grade          | EUR      | 3                          |
| Cash          | N/A                       | USD      | 3,409                      |
| Equity Shares | New York, Main Market     | USD      | 10,645                     |
| Equity Shares | Tokyo, Main Market        | JPY      | 7,705                      |
| Equity Shares | NASDAQ, Main Market       | USD      | 3,934                      |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 217                        |
| Equity Shares | Singapore, Main Market    | SGD      | 131                        |
| Equity Shares | Xetra, Main Market        | EUR      | 70                         |
| Equity Shares | Hong Kong, Main Market    | HKD      | 47                         |
| Equity Shares | Cboe BZX, Main Market     | USD      | 47                         |
| Equity Shares | London, Main Market       | GBP      | 28                         |
| Equity Shares | ASE, Main Market          | AUD      | 14                         |
| Equity Shares | Helsinki, Main Market     | EUR      | 14                         |
| Total         |                           |          | 27,532                     |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 22,852          |
| less than one day | 3,409           |
| 1 to 3 months     | 49              |
| 3 to 12 months    | 6               |
| more than 1 year  | 1,216           |
| Total             | 27,532          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty                             | Country of Incorporation |
|--|--------------------------|
| BNP Paribas                              | France                   |
| Healthcare of Ontario Pension Plan Trust | Canada                   |
| Merrill Lynch                            | United States            |
| UBS                                      | Switzerland              |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

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

## Safekeeping of collateral

All collateral received (31.01.24: £27,532,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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



# JPM Emerging Markets Sustainable Equity Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). In addition, the bottom 20% lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

Step 2: The identification of sustainable companies is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability.

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of the five key sustainability issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends, change in valuation and currency.

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

The Fund may invest in smaller companies.

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

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

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

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

## Main risks

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

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

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

| Investment Risks   |  |   |
|--|--|---|
| Risks from the Fund's techniques and securities  |  |   |
| Techniques   | Securities   |   |
| Hedging  | China<br>Emerging markets<br>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  |  |   |
| <b>Loss</b><br>Shareholders could lose some or all of their money.                       | <b>Volatility</b><br>Shares of the Fund will fluctuate in value. | <b>Failure to meet the Fund's objective</b> |

## Fund review

The Fund underperformed the MSCI Emerging Markets Index over the 12 months to 31 January 2024. The underperformance of growth as a style has been an undeniable headwind. However, stock selection has also meaningfully detracted.

Stock selection and an underweight in Korea detracted from returns. The majority of the impact came from three stocks. First, not owning Samsung Electronics, which is excluded on the basis of being in the bottom quintile (environmental, social and governance laggards) of the EMAP Checklist, detracted. We expect this from time to time, and the technology holdings in Taiwan do offset this effect. The other two names were LG Household & Health Care, a consumer goods company, and NCSOFT, a gaming developer, which can both be viewed as China-related detractors on the back of conservative mainland sales guidance.

Stock selection in China detracted, driven by holdings in domestic names, for example, Carlsberg's subsidiary Chongqing Brewery, Budweiser Brewing, Yum China (fast-food restaurant company), Foshan Haitian Flavouring & Food (condiments producer) and AIA. These companies simply haven't seen the earnings impulse given China's disappointing reopening, with consumer confidence still very fragile. On the margin, this was offset by the positive impact of not owning Meituan and JD.com, on the basis that they fall in the bottom quintile of the EMAP Checklist.

MercadoLibre in Argentina contributed strongly to returns. Company results showed a business that delivered margin improvement while gaining market share in e-commerce, with its two key markets Brazil and Mexico showing 20%+ growth.

## Fund outlook

Many emerging market central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, emerging market central banks have ample capacity to cut rates, assuming inflation remains on its current downward trajectory: Brazil, the Czech Republic, Chile, Hungary and Poland have already started.

China's economic recovery looks to be two-speed, with weakness in real estate and manufacturing weighing on growth, while consumption looks to be stabilising, and valuations, at close to record lows, appear supportive.

Latin America and Europe, the Middle East and Africa, where rates could potentially fall the most, have attractive domestic growth opportunities, particularly in financials and consumer-related sectors.

North Asian technology companies look to be entering a new cycle, with structural demand for artificial intelligence, cloud adoption and electric vehicles set to drive growth.

After a year of weak earnings growth that was driven by falling margins, higher rates and cyclical pressures, expectations are for double-digit growth in 2024-2025.

## 12 month performance<sup>^</sup> to 31 January

|   | 2024   | 2023  | 2022  | 2021 | 2020<br>from launch |
|---|--------|-------|-------|------|---------------------|
| <b>JPM Emerging Markets Sustainable Equity Fund</b> |        |       |       |      |                     |
| B-Class Acc   | -10.3% | -4.7% | -5.6% | 3.6% | 4.5%                |
| <b>JPM Emerging Markets Sustainable Equity Fund</b> |        |       |       |      |                     |
| C-Class Acc   | -10.0% | -4.5% | -5.4% | 3.6% | 5.3%                |
| <b>JPM Emerging Markets Sustainable Equity Fund</b> |        |       |       |      |                     |
| S-Class Acc   | -9.7%  | -4.1% | -5.0% | 3.6% | 3.8%                |
| <b>JPM Emerging Markets Sustainable Equity Fund</b> |        |       |       |      |                     |
| X-Class Acc   | -9.3%  | -3.6% | -4.5% | 3.7% | 3.8%                |
| Benchmark Index                                     | -6.2%  | -4.2% | -5.0% | 3.4% | 3.1%                |

## Fund statistics

| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023) |         |         |                |
|---------------------------|------------------------------------|---------|---------|----------------|
| Fund size                 | £114.5m                            |         |         |                |
| Benchmark Index           | MSCI Emerging Markets Index (Net)  |         |         |                |
| Fund charges and expenses | B-Class                            | C-Class | S-Class | X-Class        |
| Initial charge (max.)     | Nil                                | Nil     | Nil     | Nil            |
| Exit charge               | Nil                                | Nil     | Nil     | Nil            |
| Fund expenses (comprises) |                                    |         |         |                |
| Annual management fee     | 1.00%                              | 0.75%   | 0.38%   | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.15%   | 0.06%          |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 93.37                            | 97.45               | 103.30              |
| Return before operating charges*           | (9.29)                           | (3.04)              | (4.65)              |
| Operating charges                          | (0.99)                           | (1.04)              | (1.20)              |
| Return after operating charges*            | (10.28)                          | (4.08)              | (5.85)              |
| Distributions                              | (0.73)                           | (0.67)              | (0.08)              |
| Retained distributions                     | 0.73                             | 0.67                | 0.08                |
| Closing net asset value per share          | 83.09                            | 93.37               | 97.45               |
| * after direct transaction costs of        | (0.11)                           | (0.13)              | (0.18)              |

### Performance

|  |         |        |        |
|--|---------|--------|--------|
| Return after operating charges % <sup>^^</sup> | (11.01) | (4.19) | (5.66) |
|--|---------|--------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 7     | 7     |
| Closing number of shares         | 1,589 | 7,355 | 7,355 |
| Operating charges %              | 1.13  | 1.15  | 1.15  |
| Direct transaction costs %       | 0.12  | 0.14  | 0.17  |

### Prices

|                     |       |       |        |
|---------------------|-------|-------|--------|
| Highest share price | 95.46 | 98.21 | 110.00 |
| Lowest share price  | 82.43 | 78.89 | 96.07  |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

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

## Comparative tables - continued

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 93.89                            | 97.73               | 103.33              |
| Return before operating charges*           | (9.29)                           | (3.03)              | (4.66)              |
| Operating charges                          | (0.79)                           | (0.81)              | (0.94)              |
| Return after operating charges*            | (10.08)                          | (3.84)              | (5.60)              |
| Distributions                              | (0.87)                           | (0.92)              | (0.33)              |
| Retained distributions                     | 0.87                             | 0.92                | 0.33                |
| Closing net asset value per share          | 83.81                            | 93.89               | 97.73               |
| * after direct transaction costs of        | (0.11)                           | (0.13)              | (0.18)              |

### Performance

|  |         |        |        |
|--|---------|--------|--------|
| Return after operating charges % <sup>^^</sup> | (10.74) | (3.93) | (5.42) |
|--|---------|--------|--------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 11,141     | 10,635     | 7,704     |
| Closing number of shares         | 13,292,360 | 11,327,616 | 7,883,358 |
| Operating charges %              | 0.90       | 0.90       | 0.90      |
| Direct transaction costs %       | 0.12       | 0.14       | 0.17      |

### Prices

|                     |       |       |        |
|---------------------|-------|-------|--------|
| Highest share price | 96.00 | 98.50 | 110.10 |
| Lowest share price  | 83.04 | 79.27 | 96.34  |

| C-Class Income Shares <sup>‡</sup>         | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 92.67                            | 97.40               | 103.32              |
| Return before operating charges*           | (9.15)                           | (3.01)              | (4.65)              |
| Operating charges                          | (0.78)                           | (0.81)              | (0.94)              |
| Return after operating charges*            | (9.93)                           | (3.82)              | (5.59)              |
| Distributions                              | (0.93)                           | (0.91)              | (0.33)              |
| Closing net asset value per share          | 81.81                            | 92.67               | 97.40               |
| * after direct transaction costs of        | (0.10)                           | (0.13)              | (0.18)              |

### Performance

|  |         |        |        |
|--|---------|--------|--------|
| Return after operating charges % <sup>^^</sup> | (10.72) | (3.92) | (5.41) |
|--|---------|--------|--------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 923       | 2,779     | 2,363     |
| Closing number of shares         | 1,128,533 | 2,999,064 | 2,425,402 |
| Operating charges %              | 0.90      | 0.90      | 0.90      |
| Direct transaction costs %       | 0.12      | 0.14      | 0.17      |

### Prices

|                     |       |       |        |
|---------------------|-------|-------|--------|
| Highest share price | 94.76 | 98.18 | 110.10 |
| Lowest share price  | 81.98 | 79.01 | 96.35  |

| S-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 94.58                            | 98.09               | 103.34              |
| Return before operating charges*           | (9.38)                           | (3.03)              | (4.70)              |
| Operating charges                          | (0.47)                           | (0.48)              | (0.55)              |
| Return after operating charges*            | (9.85)                           | (3.51)              | (5.25)              |
| Distributions                              | (1.22)                           | (1.26)              | (0.72)              |
| Retained distributions                     | 1.22                             | 1.26                | 0.72                |
| Closing net asset value per share          | 84.73                            | 94.58               | 98.09               |
| * after direct transaction costs of        | (0.11)                           | (0.13)              | (0.18)              |

### Performance

|  |         |        |        |
|--|---------|--------|--------|
| Return after operating charges % <sup>^^</sup> | (10.41) | (3.58) | (5.08) |
|--|---------|--------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 16,647     | 47,501     | 63,108     |
| Closing number of shares         | 19,646,530 | 50,225,544 | 64,335,723 |
| Operating charges %              | 0.53       | 0.53       | 0.53       |
| Direct transaction costs %       | 0.12       | 0.14       | 0.17       |

### Prices

|                     |       |       |        |
|---------------------|-------|-------|--------|
| Highest share price | 96.70 | 98.88 | 110.10 |
| Lowest share price  | 83.87 | 79.78 | 96.70  |

| S-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 92.66                            | 97.39               | 103.36              |
| Return before operating charges*           | (9.18)                           | (3.00)              | (4.69)              |
| Operating charges                          | (0.46)                           | (0.48)              | (0.55)              |
| Return after operating charges*            | (9.64)                           | (3.48)              | (5.24)              |
| Distributions                              | (1.18)                           | (1.25)              | (0.73)              |
| Closing net asset value per share          | 81.84                            | 92.66               | 97.39               |
| * after direct transaction costs of        | (0.10)                           | (0.13)              | (0.18)              |

### Performance

|  |         |        |        |
|--|---------|--------|--------|
| Return after operating charges % <sup>^^</sup> | (10.40) | (3.57) | (5.07) |
|--|---------|--------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 12,697     | 16,192     | 18,858     |
| Closing number of shares         | 15,514,253 | 17,473,823 | 19,363,625 |
| Operating charges %              | 0.53       | 0.53       | 0.53       |
| Direct transaction costs %       | 0.12       | 0.14       | 0.17       |

### Prices

|                     |       |       |        |
|---------------------|-------|-------|--------|
| Highest share price | 94.75 | 98.17 | 110.10 |
| Lowest share price  | 82.18 | 79.22 | 96.73  |

## Comparative tables – continued

| X-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 95.64                            | 98.69               | 103.44              |
| Return before operating charges*           | (9.52)                           | (3.00)              | (4.75)              |
| Operating charges                          | (0.05)                           | (0.05)              | 0.00                |
| Return after operating charges*            | (9.57)                           | (3.05)              | (4.75)              |
| Distributions                              | (1.60)                           | (1.70)              | (1.25)              |
| Retained distributions                     | 1.60                             | 1.70                | 1.25                |
| Closing net asset value per share          | 86.07                            | 95.64               | 98.69               |
| * after direct transaction costs of        | (0.11)                           | (0.13)              | (0.18)              |

### Performance

|                                    |         |        |        |
|------------------------------------|---------|--------|--------|
| Return after operating charges %^^ | (10.01) | (3.09) | (4.59) |
|------------------------------------|---------|--------|--------|

### Other information

|                                  |            |            |       |
|----------------------------------|------------|------------|-------|
| Closing net asset value (£000's) | 73,126     | 86,557     | 2     |
| Closing number of shares         | 84,957,909 | 90,504,078 | 1,964 |
| Operating charges %              | 0.06       | 0.06       | 0.06  |
| Direct transaction costs %       | 0.12       | 0.14       | 0.17  |

### Prices

|                     |       |       |        |
|---------------------|-------|-------|--------|
| Highest share price | 97.79 | 99.50 | 110.20 |
| Lowest share price  | 85.09 | 80.58 | 97.30  |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 128, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

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

## Geographical breakdown

|                          | %     |
|--------------------------|-------|
| India                    | 23.34 |
| China                    | 22.82 |
| Taiwan                   | 20.65 |
| United States of America | 5.74  |
| Brazil                   | 5.47  |
| South Africa             | 5.28  |
| Hong Kong                | 4.39  |
| Mexico                   | 3.33  |
| Indonesia                | 2.96  |
| Portugal                 | 2.41  |
| South Korea              | 1.18  |
| Chile                    | 1.08  |
| Liquidity Funds          | 0.69  |
| Russia                   | 0.01  |
| Net other assets         | 0.65  |

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

# Portfolio statement

As at 31 January 2024

| Investment                                      | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 98.66% (98.44%)</b>                 |           |                        |                    |
| <b>Brazil 5.47% (5.45%)</b>                     |           |                        |                    |
| Atacadao SA                                     | 588,357   | 973                    | 0.85               |
| B3 SA - Brasil Bolsa Balcao                     | 533,776   | 1,110                  | 0.97               |
| Lojas Renner SA                                 | 419,801   | 1,070                  | 0.93               |
| MercadoLibre, Inc.                              | 2,318     | 3,115                  | 2.72               |
|   |           | <b>6,268</b>           | <b>5.47</b>        |
| <b>Chile 1.08% (0.99%)</b>                      |           |                        |                    |
| Banco Santander Chile, ADR                      | 86,004    | 1,235                  | 1.08               |
|   |           | <b>1,235</b>           | <b>1.08</b>        |
| <b>China 22.82% (30.09%)</b>                    |           |                        |                    |
| Chongqing Brewery Co. Ltd. 'A'                  | 355,025   | 2,160                  | 1.89               |
| Haier Smart Home Co. Ltd. 'H'                   | 1,213,000 | 2,681                  | 2.34               |
| Hefei Meiya Optoelectronic Technology, Inc. 'A' | 602,457   | 1,022                  | 0.89               |
| Hongfa Technology Co. Ltd. 'A'                  | 322,200   | 791                    | 0.69               |
| Midea Group Co. Ltd. 'A'                        | 348,100   | 2,219                  | 1.94               |
| NetEase, Inc.                                   | 215,800   | 3,282                  | 2.87               |
| Shenzhen International Group Holdings Ltd.      | 291,000   | 2,039                  | 1.78               |
| Sichuan Swellfun Co. Ltd. 'A'                   | 176,512   | 922                    | 0.80               |
| Silergy Corp.                                   | 73,000    | 706                    | 0.62               |
| Tencent Holdings Ltd.                           | 233,200   | 6,334                  | 5.53               |
| Wuxi Biologics Cayman, Inc.                     | 303,000   | 622                    | 0.54               |
| Yum China Holdings, Inc.                        | 49,104    | 1,334                  | 1.16               |
| Yum China Holdings, Inc.                        | 32,300    | 870                    | 0.76               |
| Zhejiang Supor Co. Ltd. 'A'                     | 209,164   | 1,159                  | 1.01               |
|   |           | <b>26,141</b>          | <b>22.82</b>       |
| <b>Hong Kong 4.39% (6.28%)</b>                  |           |                        |                    |
| AIA Group Ltd.                                  | 289,800   | 1,774                  | 1.55               |
| Hong Kong Exchanges & Clearing Ltd.             | 70,600    | 1,678                  | 1.46               |
| Techtronic Industries Co. Ltd.                  | 188,500   | 1,575                  | 1.38               |
|   |           | <b>5,027</b>           | <b>4.39</b>        |
| <b>India 23.34% (15.91%)</b>                    |           |                        |                    |
| Cholamandalam Investment and Finance Co. Ltd.   | 157,724   | 1,770                  | 1.54               |
| Coforge Ltd.                                    | 20,357    | 1,203                  | 1.05               |
| Colgate-Palmolive India Ltd.                    | 50,003    | 1,213                  | 1.06               |
| HDFC Bank Ltd.                                  | 249,056   | 3,443                  | 3.01               |
| HDFC Bank Ltd., ADR                             | 41,609    | 1,813                  | 1.58               |
| HDFC Life Insurance Co. Ltd.                    | 252,352   | 1,374                  | 1.20               |
| Hindustan Unilever Ltd.                         | 58,175    | 1,362                  | 1.19               |
| Info Edge India Ltd.                            | 22,845    | 1,088                  | 0.95               |
| Infosys Ltd.                                    | 141,682   | 2,220                  | 1.94               |
| Kotak Mahindra Bank Ltd.                        | 171,987   | 2,970                  | 2.59               |
| Mahindra & Mahindra Ltd.                        | 167,461   | 2,624                  | 2.29               |
| Tata Consultancy Services Ltd.                  | 44,823    | 1,613                  | 1.41               |
| Tube Investments of India Ltd.                  | 33,841    | 1,246                  | 1.09               |
| United Spirits Ltd.                             | 119,101   | 1,224                  | 1.07               |
| WNS Holdings Ltd., ADR                          | 28,925    | 1,575                  | 1.37               |
|   |           | <b>26,738</b>          | <b>23.34</b>       |
| <b>Indonesia 2.96% (2.94%)</b>                  |           |                        |                    |
| Bank Central Asia Tbk. PT                       | 7,128,300 | 3,388                  | 2.96               |
|   |           | <b>3,388</b>           | <b>2.96</b>        |
| <b>Mexico 3.33% (2.87%)</b>                     |           |                        |                    |
| Kimberly-Clark de Mexico SAB de CV 'A'          | 650,372   | 1,162                  | 1.01               |
| Wal-Mart de Mexico SAB de CV                    | 815,710   | 2,651                  | 2.32               |
|   |           | <b>3,813</b>           | <b>3.33</b>        |
| <b>Poland 0.00% (0.52%)</b>                     |           |                        |                    |
| <b>Portugal 2.41% (1.77%)</b>                   |           |                        |                    |
| Jeronimo Martins SGPS SA                        | 153,378   | 2,758                  | 2.41               |
|   |           | <b>2,758</b>           | <b>2.41</b>        |
| <b>Russia 0.01% (0.01%)</b>                     |           |                        |                    |
| Moscow Exchange MICEX-RTS PJSC                  | 967,429   | 9                      | 0.01               |
|   |           | <b>9</b>               | <b>0.01</b>        |
| <b>South Africa 5.28% (3.60%)</b>               |           |                        |                    |
| Capitec Bank Holdings Ltd.                      | 18,771    | 1,583                  | 1.38               |
| Clicks Group Ltd.                               | 108,018   | 1,370                  | 1.20               |
| FirstRand Ltd.                                  | 1,079,698 | 3,091                  | 2.70               |
|   |           | <b>6,044</b>           | <b>5.28</b>        |
| <b>South Korea 1.18% (3.56%)</b>                |           |                        |                    |
| LG H&H Co. Ltd.                                 | 3,875     | 692                    | 0.60               |
| NCSOFT Corp.                                    | 5,683     | 662                    | 0.58               |
|   |           | <b>1,354</b>           | <b>1.18</b>        |

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Taiwan 20.65% (18.77%)</b>                       |           |                        |                    |
| Accton Technology Corp.                             | 192,000   | 2,548                  | 2.23               |
| Advantech Co. Ltd.                                  | 241,335   | 2,043                  | 1.78               |
| Delta Electronics, Inc.                             | 335,000   | 2,353                  | 2.05               |
| eMemory Technology, Inc.                            | 22,000    | 1,543                  | 1.35               |
| Global Unichip Corp.                                | 34,000    | 1,314                  | 1.15               |
| Novatek Microelectronics Corp.                      | 148,000   | 1,894                  | 1.65               |
| Taiwan Semiconductor Manufacturing Co. Ltd.         | 715,000   | 11,265                 | 9.84               |
| Vanguard International Semiconductor Corp.          | 373,000   | 687                    | 0.60               |
|   |           | <b>23,647</b>          | <b>20.65</b>       |
| <b>United States of America 5.74% (5.68%)</b>       |           |                        |                    |
| EPAM Systems, Inc.                                  | 5,820     | 1,270                  | 1.11               |
| ExlService Holdings, Inc.                           | 62,018    | 1,522                  | 1.33               |
| Globant SA  | 14,845    | 2,749                  | 2.40               |
| Parade Technologies Ltd.                            | 37,000    | 1,035                  | 0.90               |
|   |           | <b>6,576</b>           | <b>5.74</b>        |
| <b>Equities total</b>                               |           | <b>112,998</b>         | <b>98.66</b>       |
| <b>Liquidity Funds 0.69% (1.11%)</b>                |           |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 1,001,733 | 790                    | 0.69               |
| <b>Liquidity Funds total</b>                        |           | <b>790</b>             | <b>0.69</b>        |
| Investment assets                                   |           | 113,788                | 99.35              |
| Net other assets                                    |           | 747                    | 0.65               |
| <b>Net assets</b>                                   |           | <b>114,535</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's  | 2023<br>£000's |
|---|-------|-----------------|----------------|
| <b>Income</b>   |       |                 |                |
| Net capital losses  | 2     | (18,262)        | (1,105)        |
| Revenue   | 3     | 3,221           | 2,810          |
| Expenses  | 4     | (482)           | (497)          |
| Net revenue before taxation   |       | 2,739           | 2,313          |
| Taxation  | 5     | (604)           | (317)          |
| Net revenue after taxation  |       | 2,135           | 1,996          |
| <b>Total return before distributions</b>  |       | <b>(16,127)</b> | <b>891</b>     |
| Distributions   | 6     | (2,420)         | (2,015)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(18,547)</b> | <b>(1,124)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 113,788        | 162,940        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 815            | 444            |
| Cash and bank balances                         | 9     | 511            | 984            |
| <b>Total assets</b>                            |       | <b>115,114</b> | <b>164,368</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Deferred tax liability                         | 10    | (286)          | (73)           |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (194)          | (246)          |
| Other creditors                                | 11    | (99)           | (378)          |
| <b>Total liabilities</b>                       |       | <b>(579)</b>   | <b>(697)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>114,535</b> | <b>163,671</b> |

The notes to these financial statements are shown on pages 125 to 129.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>163,671</b> | <b>92,044</b>  |
| Amounts receivable on issue of shares  | 27,499         | 105,746        |
| Amounts payable on cancellation of shares  | (59,915)       | (35,471)       |
|  | (32,416)       | 70,275         |
| Dilution adjustment  | 112            | 200            |
| Change in net assets attributable to shareholders from investment activities (see above) | (18,547)       | (1,124)        |
| Retained distributions on accumulation shares  | 1,715          | 2,276          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>114,535</b> | <b>163,671</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency gains            | 21             | 147            |
| Derivative contracts      | -              | 358            |
| Non-derivative securities | (18,283)       | (1,610)        |
| Net capital (losses)      | (18,262)       | (1,105)        |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from Liquidity Funds             | 76             | 25             |
| Income from overseas equity investments | 3,142          | 2,783          |
| Interest on bank and term deposits      | 3              | 2              |
| Total revenue                           | 3,221          | 2,810          |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>               |                |                |
| ACD fee  | 324            | 337            |
| Operating expenses   | 154            | 149            |
|  | 478            | 486            |
| <b>Payable to the Depositary or associate of the Depositary:</b> |                |                |
| Interest payable   | 2              | 11             |
| <b>Other expenses</b>  |                |                |
| Professional fees  | 2              | -              |
| Total expenses   | 482            | 497            |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £4,815). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | 67             | 3              |
| Overseas tax suffered                    | 324            | 293            |
| Current year tax charge                  | 391            | 296            |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | 213            | 21             |
| Total tax charge (Note 5b)               | 604            | 317            |

### b) Factors affecting the tax charge for the year

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

|   |       |       |
|---|-------|-------|
| Net revenue before taxation               | 2,739 | 2,313 |
| Corporation tax at 20%                    | 548   | 463   |
| Effects of:                               |       |       |
| Dividends not subject to corporation tax  | (595) | (532) |
| Excess expenses for which no relief taken | 47    | 72    |
| Indian capital gains tax                  | 280   | 24    |
| Overseas tax expensed                     | -     | (3)   |
| Overseas tax suffered                     | 324   | 293   |
|   | 56    | (146) |
| Total tax charge (Note 5a)                | 604   | 317   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £189,252 (31.01.23: £142,143) in relation to £946,258 (31.01.23: £710,717) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |     |    |
|---|-----|----|
| Provision at the start of the year              | 73  | 52 |
| Movement in deferred tax for the year (Note 5a) | 213 | 21 |
| Provision at the end of the year                | 286 | 73 |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 1,909          | 2,521          |
| Add: Amounts payable on cancellation of shares | 639            | 179            |
| Deduct: Amounts receivable on issue of shares  | (128)          | (685)          |
| Distributions for the year                     | 2,420          | 2,015          |

Details of the distribution per share are set out on page 130.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 2,135          | 1,996          |
| Add: Undistributed revenue brought forward    | 13             | 7              |
| Indian capital gains tax                      | 280            | 25             |
| Deduct: Undistributed revenue carried forward | (8)            | (13)           |
| Distributions                                 | 2,420          | 2,015          |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | -              | 99             |
| Due from the ACD for shares issued | 617            | 287            |
| Overseas tax recoverable           | 86             | 58             |
| Sales awaiting settlement          | 112            | -              |
| Total debtors                      | <u>815</u>     | <u>444</u>     |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>511</u>     | <u>984</u>     |

## 10. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | <u>286</u>     | <u>73</u>      |
| Deferred tax liability   | <u>286</u>     | <u>73</u>      |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 27             | 43             |
| Due to the ACD for shares cancelled | 72             | 335            |
| Total other creditors               | <u>99</u>      | <u>378</u>     |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: Nil).

## 13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £518,962 (31.01.23: £90,582 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 123 and the revenue from these investments was £75,920 (31.01.23: £25,070).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £8,370 (31.01.23: £17,821). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- FIL Life Insurance Ltd 63.74% (31.01.23: 52.80%)
- The Foundation for Social Entrepreneurs 10.73% (31.01.23: 0.00%)

## 14. Stock lending

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

## 15. Share classes

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

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 1.00%   | 0.15%                        |
| Class C Shares | 0.75%   | 0.15%                        |
| Class S Shares | 0.38%   | 0.15%                        |
| Class X Shares | 0.00%   | 0.06%                        |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 120 to 122. All classes have the same rights on winding up.



# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

| Currency           | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|--------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                    | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                    | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Taiwan Dollar      | 25,428                                    | 40                              | 25,388                              | 33,402          | 40                              | 33,362                              |
| Indian Rupee       | 23,393                                    | 43                              | 23,350                              | 21,403          | 47                              | 21,356                              |
| Hong Kong Dollar   | 20,855                                    | -                               | 20,855                              | 37,487          | -                               | 37,487                              |
| US Dollar          | 15,971                                    | 560                             | 15,411                              | 22,200          | (2)                             | 22,202                              |
| Chinese Yuan       | 8,274                                     | -                               | 8,274                               | 18,268          | 8                               | 18,260                              |
| South African Rand | 6,044                                     | -                               | 6,044                               | 5,914           | 26                              | 5,888                               |
| Mexican Peso       | 3,813                                     | -                               | 3,813                               | 4,702           | -                               | 4,702                               |
| Indonesian Rupiah  | 3,388                                     | -                               | 3,388                               | 4,812           | -                               | 4,812                               |
| Brazilian Real     | 3,153                                     | -                               | 3,153                               | 5,299           | -                               | 5,299                               |
| Euro               | 2,774                                     | 16                              | 2,758                               | 2,908           | 9                               | 2,899                               |
| Korean Won         | 1,379                                     | 25                              | 1,354                               | 5,879           | 61                              | 5,818                               |
| Polish Zloty       | -   | -                               | -                                   | 855             | -                               | 855                                 |
| Kenyan Shilling    | -   | -                               | -                                   | 619             | 619                             | -                                   |
|                    | <u>114,472</u>                            | <u>684</u>                      | <u>113,788</u>                      | <u>163,748</u>  | <u>808</u>                      | <u>162,940</u>                      |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £11,447,000 (31.01.23: £16,375,000).

### Interest rate risk

At the year end date, 1.14% (31.01.23: 1.70%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,379,000 (31.01.23: £16,294,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 112,989          | -                     | 161,105          | -                     |
| Level 2: Observable market data | 790              | -                     | 1,825            | -                     |
| Level 3: Unobservable data      | 9                | -                     | 10               | -                     |
| Total                           | <u>113,788</u>   | <u>-</u>              | <u>162,940</u>   | <u>-</u>              |

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

# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (42,641)            | (21)                  | (33)            | (42,695)             | 0.05                             | 0.08                       |
|  | <u>(42,641)</u>     | <u>(21)</u>           | <u>(33)</u>     | <u>(42,695)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 72,896              | (28)                  | (99)            | 72,769               | 0.04                             | 0.14                       |
|  | <u>72,896</u>       | <u>(28)</u>           | <u>(99)</u>     | <u>72,769</u>        |                                  |                            |
| Total  |                     | <u>(49)</u>           | <u>(132)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.03</u>           | <u>0.09</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (112,903)           | (46)                  | (72)            | (113,021)            | 0.04                             | 0.06                       |
|  | <u>(112,903)</u>    | <u>(46)</u>           | <u>(72)</u>     | <u>(113,021)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 34,385              | (19)                  | (44)            | 34,322               | 0.06                             | 0.13                       |
|  | <u>34,385</u>       | <u>(19)</u>           | <u>(44)</u>     | <u>34,322</u>        |                                  |                            |
| Total  |                     | <u>(65)</u>           | <u>(116)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.05</u>           | <u>0.09</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.13% (31.01.23: 0.13%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 7,355            | 187,060    | (192,826)     | -           | 1,589            |
| C-Class Accumulation Shares  | 11,327,616       | 7,937,817  | (5,973,073)   | -           | 13,292,360       |
| C-Class Income Shares        | 2,999,064        | 1,162,726  | (3,065,306)   | 32,049      | 1,128,533        |
| S-Class Accumulation Shares  | 50,225,544       | 12,359,477 | (42,938,491)  | -           | 19,646,530       |
| S-Class Income Shares        | 17,473,823       | 159,042    | (2,086,612)   | (32,000)    | 15,514,253       |
| X-Class Accumulations Shares | 90,504,078       | 8,855,968  | (14,402,137)  | -           | 84,957,909       |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

As at 31 January 2024, the Fund's holdings in Russian or Ukrainian markets amounted to 0.01% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 8.23%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 83.56                                    | 91.93                                    | 10.02%        |
| C-Class Accumulation Shares | 84.29                                    | 92.78                                    | 10.07%        |
| C-Class Income Shares       | 83.21                                    | 90.60                                    | 8.88%         |
| S-Class Accumulation Shares | 85.22                                    | 93.91                                    | 10.20%        |
| S-Class Income Shares       | 83.50                                    | 90.71                                    | 8.63%         |
| X-Class Accumulation Shares | 86.57                                    | 95.51                                    | 10.33%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 1.70% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased on 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.73p          | -            | 0.73p  | 0.67p   |
| Group 2                            | 0.09p          | 0.64p        | 0.73p  | 0.67p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.87p          | -            | 0.87p  | 0.92p   |
| Group 2                            | 0.60p          | 0.27p        | 0.87p  | 0.92p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.93p          | -            | 0.93p  | 0.91p   |
| Group 2                            | 0.32p          | 0.61p        | 0.93p  | 0.91p   |
| <b>S-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.22p          | -            | 1.22p  | 1.26p   |
| Group 2                            | 0.95p          | 0.27p        | 1.22p  | 1.26p   |
| <b>S-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 1.18p          | -            | 1.18p  | 1.25p   |
| Group 2                            | 0.78p          | 0.40p        | 1.18p  | 1.25p   |
| <b>X-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.60p          | -            | 1.60p  | 1.7p  |
| Group 2                            | 0.75p          | 0.85p        | 1.60p  | 1.7p  |

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

# JPM Europe Dynamic (ex-UK) Fund

## Objective

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

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund may have significant positions in specific sectors or markets from time to time.

The Fund may invest in small capitalisation companies.

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

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

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

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

## Main risks

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

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

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

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Concentration  | Equities                                    |                                      |
| Hedging  | Smaller companies                           |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Currency   | Market                                      | Liquidity                            |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

The Fund outperformed its benchmark over the reporting period. European equities rallied in 2023 to the surprise of many market participants. This was driven by excessively cautious macroeconomic and profit expectations at the start of 2023, which slowly gave way to more positivity (and upgrades) over the course of the year. In addition to the better beta backdrop, the Fund also benefitted from a number of stock-specific situations. At the sector level, positive contributors included stock selection in pharmaceuticals & biotechnology as well as industrial support services. Conversely, detractors included stock selection and an underweight position in technology, hardware & equipment as well as stock selection in aerospace & defence. The largest contributor at the stock level was an overweight position in Italian banking group UniCredit. The company followed up its strong first-quarter results with equally attractive second- and third-quarter data. The company has combined strong operating momentum with earnings results consistently ahead of expectations. This, together with what is a very strong capital position, has allowed for significant returns to shareholders through dividends and buybacks, combining at 17% of the company's market capitalisation. An underweight position in ASML, a Netherlands-based semiconductor equipment maker, was the largest detractor during the period. The company saw mixed demand signals, but the shares rallied after a faster-than-expected pace of interest-rate cuts by the US Federal Reserve, which supported technology stocks, as well as a growing order backlog pointing to recovering demand for chips worldwide.

## Fund outlook

As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospect of a soft landing and earlier-than-expected rate cuts. European equities trade on an extreme discount to US equities, a discount that has grown following strong 2023 technology-led gains in the US. This argument may not be new to prospective investors, but the European equity market currently can offer comparable levels of quality and growth potential. This valuation support is recognised by European chief executive officers, who are buying back more stock than ever before. In sum, even though risks to the economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective. Our highest-conviction view across equity markets is a focus on higher-quality stocks - of companies with robust balance sheets, proven management teams and a stronger ability to defend margins.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## 12 month performance^ to 31 January

|  | 2024  | 2023  | 2022  | 2021  | 2020  |
|--|-------|-------|-------|-------|-------|
| <b>JPM Europe Dynamic (ex-UK) Fund</b> |       |       |       |       |       |
| B-Class Acc                            | 8.3%  | 3.6%  | 16.8% | 8.3%  | 11.1% |
| <b>JPM Europe Dynamic (ex-UK) Fund</b> |       |       |       |       |       |
| C-Class Acc                            | 8.7%  | 3.9%  | 17.2% | 8.6%  | 11.5% |
| <b>JPM Europe Dynamic (ex-UK) Fund</b> |       |       |       |       |       |
| C2-Class Acc                           | 8.8%  | 9.9%  | -     | -     | -     |
| <b>JPM Europe Dynamic (ex-UK) Fund</b> |       |       |       |       |       |
| X-Class Acc                            | 9.6%  | 4.7%  | 18.3% | 12.8% | -     |
| Benchmark Index                        | 7.8%  | 3.6%  | 13.0% | 7.4%  | 13.4% |
| <b>JPM Europe Dynamic (ex-UK) Fund</b> |       |       |       |       |       |
| B-Class Acc (GBP Hedged)               | 12.5% | -0.8% | 23.9% | -0.1% | 7.0%  |
| <b>JPM Europe Dynamic (ex-UK) Fund</b> |       |       |       |       |       |
| C-Class Acc (GBP Hedged)               | 12.8% | -0.6% | 24.3% | 2.8%  | 15.7% |
| Hedged Benchmark Index                 | 12.0% | -1.3% | 19.3% | 2.1%  | 18.0% |

## Fund statistics

|                           |   |         |          |                |
|---------------------------|---|---------|----------|----------------|
| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023)                              |         |          |                |
| Fund size                 | £488.6m   |         |          |                |
| Benchmark Index           | FTSE All-World Developed Europe ex UK Index (Net)               |         |          |                |
| Hedged Benchmark Index    | FTSE All-World Developed Europe ex UK Index (Net) Hedged to GBP |         |          |                |
| Fund charges and expenses | B-Class   | C-Class | C2-Class | X-Class        |
| Initial charge (max.)     | Nil   | Nil     | Nil      | Nil            |
| Exit charge               | Nil   | Nil     | Nil      | Nil            |
| Fund expenses (comprises) |   |         |          |                |
| Annual management fee     | 1.00%   | 0.75%   | 0.60%    | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%   | 0.15%   | 0.15%    | 0.06%          |

## Comparative tables

|  | 2024 <sup>†</sup> | 2023        | 2022        |
|--|-------------------|-------------|-------------|
| B-Class Accumulation Shares                | p per share       | p per share | p per share |
| <b>Change in net asset value per share</b> |                   |             |             |
| Opening net asset value per share          | 269.95            | 258.20      | 220.98      |
| Return before operating charges*           | 22.32             | 14.61       | 40.18       |
| Operating charges                          | (3.14)            | (2.86)      | (2.96)      |
| Return after operating charges*            | 19.18             | 11.75       | 37.22       |
| Distributions                              | (4.67)            | (3.78)      | (2.18)      |
| Retained distributions                     | 4.67              | 3.78        | 2.18        |
| Closing net asset value per share          | 289.13            | 269.95      | 258.20      |
| * after direct transaction costs of        | (0.52)            | (0.42)      | (0.41)      |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 7.11 | 4.55 | 16.84 |
|--|------|------|-------|

### Other information

|                                  |         |           |         |
|----------------------------------|---------|-----------|---------|
| Closing net asset value (£000's) | 2,434   | 3,021     | 1,326   |
| Closing number of shares         | 841,911 | 1,119,061 | 513,432 |
| Operating charges %              | 1.15    | 1.15      | 1.16    |
| Direct transaction costs %       | 0.19    | 0.17      | 0.16    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 289.9 | 270.0 | 276.0 |
| Lowest share price  | 259.3 | 220.8 | 220.8 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

## Comparative tables - continued

| <b>B-Class Accumulation GBP Hedged Shares</b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b>    |                                  |                     |                     |
| Opening net asset value per share             | 256.27                           | 255.97              | 206.48              |
| Return before operating charges*              | 31.76                            | 3.05                | 52.36               |
| Operating charges                             | (3.04)                           | (2.75)              | (2.87)              |
| Return after operating charges*               | 28.72                            | 0.30                | 49.49               |
| Distributions                                 | (4.43)                           | (3.73)              | (2.11)              |
| Retained distributions                        | 4.43                             | 3.73                | 2.11                |
| Closing net asset value per share             | 284.99                           | 256.27              | 255.97              |
| * after direct transaction costs of           | (0.50)                           | (0.40)              | (0.40)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 11.21 | 0.12 | 23.97 |
|--|-------|------|-------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 659     | 647     | 652     |
| Closing number of shares         | 231,291 | 252,415 | 254,881 |
| Operating charges %              | 1.15    | 1.15    | 1.16    |
| Direct transaction costs %       | 0.19    | 0.17    | 0.16    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 285.8 | 262.1 | 272.0 |
| Lowest share price  | 249.2 | 216.9 | 207.3 |

| <b>B-Class Income Shares</b>               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 237.59                           | 230.44              | 198.90              |
| Return before operating charges*           | 19.69                            | 13.06               | 36.16               |
| Operating charges                          | (2.77)                           | (2.54)              | (2.66)              |
| Return after operating charges*            | 16.92                            | 10.52               | 33.50               |
| Distributions                              | (4.11)                           | (3.37)              | (1.96)              |
| Closing net asset value per share          | 250.40                           | 237.59              | 230.44              |
| * after direct transaction costs of        | (0.46)                           | (0.37)              | (0.37)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 7.12 | 4.57 | 16.84 |
|--|------|------|-------|

### Other information

|                                  |        |         |         |
|----------------------------------|--------|---------|---------|
| Closing net asset value (£000's) | 96     | 256     | 249     |
| Closing number of shares         | 38,415 | 107,899 | 107,899 |
| Operating charges %              | 1.15   | 1.15    | 1.16    |
| Direct transaction costs %       | 0.19   | 0.17    | 0.16    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 255.2 | 241.0 | 248.5 |
| Lowest share price  | 228.2 | 197.1 | 198.8 |

| <b>C-Class Accumulation Shares</b>         | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 317.91                           | 303.12              | 258.57              |
| Return before operating charges*           | 26.35                            | 17.24               | 47.02               |
| Operating charges                          | (2.77)                           | (2.45)              | (2.47)              |
| Return after operating charges*            | 23.58                            | 14.79               | 44.55               |
| Distributions                              | (6.45)                           | (5.32)              | (3.54)              |
| Retained distributions                     | 6.45                             | 5.32                | 3.54                |
| Closing net asset value per share          | 341.49                           | 317.91              | 303.12              |
| * after direct transaction costs of        | (0.61)                           | (0.49)              | (0.47)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 7.42 | 4.88 | 17.23 |
|--|------|------|-------|

### Other information

|                                  |            |             |            |
|----------------------------------|------------|-------------|------------|
| Closing net asset value (£000's) | 311,102    | 319,492     | 294,714    |
| Closing number of shares         | 91,101,512 | 100,499,232 | 97,226,048 |
| Operating charges %              | 0.86       | 0.84        | 0.83       |
| Direct transaction costs %       | 0.19       | 0.17        | 0.16       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 342.4 | 317.9 | 324.0 |
| Lowest share price  | 306.0 | 259.3 | 258.4 |

| <b>C-Class Accumulation GBP Hedged Shares</b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b>    |                                  |                     |                     |
| Opening net asset value per share             | 306.09                           | 305.06              | 245.32              |
| Return before operating charges*              | 38.05                            | 3.59                | 62.39               |
| Operating charges                             | (2.85)                           | (2.56)              | (2.65)              |
| Return after operating charges*               | 35.20                            | 1.03                | 59.74               |
| Distributions                                 | (6.10)                           | (5.15)              | (3.24)              |
| Retained distributions                        | 6.10                             | 5.15                | 3.24                |
| Closing net asset value per share             | 341.29                           | 306.09              | 305.06              |
| * after direct transaction costs of           | (0.60)                           | (0.48)              | (0.47)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 11.50 | 0.34 | 24.35 |
|--|-------|------|-------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 18,926    | 19,460    | 21,395    |
| Closing number of shares         | 5,545,515 | 6,357,550 | 7,013,147 |
| Operating charges %              | 0.90      | 0.90      | 0.91      |
| Direct transaction costs %       | 0.19      | 0.17      | 0.16      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 342.2 | 312.3 | 324.0 |
| Lowest share price  | 297.8 | 258.8 | 246.3 |

## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 127.11                           | 123.24              | 106.38              |
| Return before operating charges*           | 10.55                            | 7.04                | 19.34               |
| Operating charges                          | (1.16)                           | (1.04)              | (1.08)              |
| Return after operating charges*            | 9.39                             | 6.00                | 18.26               |
| Distributions                              | (2.52)                           | (2.13)              | (1.40)              |
| Closing net asset value per share          | 133.98                           | 127.11              | 123.24              |
| * after direct transaction costs of        | (0.24)                           | (0.20)              | (0.20)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 7.39 | 4.87 | 17.16 |
|--|------|------|-------|

### Other information

|                                  |           |            |            |
|----------------------------------|-----------|------------|------------|
| Closing net asset value (£000's) | 10,022    | 22,788     | 24,299     |
| Closing number of shares         | 7,479,905 | 17,927,245 | 19,716,470 |
| Operating charges %              | 0.90      | 0.88       | 0.88       |
| Direct transaction costs %       | 0.19      | 0.17       | 0.16       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 136.9 | 129.2 | 133.2 |
| Lowest share price  | 122.3 | 105.4 | 106.3 |

| C2-Class Accumulation Shares <sup>‡‡</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 110.93                           | 100.00              |
| Return before operating charges*           | 9.20                             | 11.50               |
| Operating charges                          | (0.84)                           | (0.57)              |
| Return after operating charges*            | 8.36                             | 10.93               |
| Distributions                              | (2.38)                           | (0.62)              |
| Retained distributions                     | 2.38                             | 0.62                |
| Closing net asset value per share          | 119.29                           | 110.93              |
| * after direct transaction costs of        | (0.21)                           | (0.18)              |

### Performance

|  |      |       |
|--|------|-------|
| Return after operating charges % <sup>^^</sup> | 7.54 | 10.93 |
|--|------|-------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 1,561     | 1,528     |
| Closing number of shares         | 1,308,342 | 1,377,382 |
| Operating charges %              | 0.75      | 0.75      |
| Direct transaction costs %       | 0.19      | 0.17      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 119.6 | 110.9 |
| Lowest share price  | 106.9 | 93.35 |

| X-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 140.97                           | 133.32              | 112.79              |
| Return before operating charges*           | 11.76                            | 7.74                | 20.54               |
| Operating charges                          | (0.06)                           | (0.09)              | (0.01)              |
| Return after operating charges*            | 11.70                            | 7.65                | 20.53               |
| Distributions                              | (4.04)                           | (3.41)              | (2.61)              |
| Retained distributions                     | 4.04                             | 3.41                | 2.61                |
| Closing net asset value per share          | 152.67                           | 140.97              | 133.32              |
| * after direct transaction costs of        | (0.27)                           | (0.23)              | (0.21)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.30 | 5.74 | 18.20 |
|--|------|------|-------|

### Other information

|                                  |            |            |       |
|----------------------------------|------------|------------|-------|
| Closing net asset value (£000's) | 143,768    | 136,379    | 1     |
| Closing number of shares         | 94,169,515 | 96,741,863 | 1,000 |
| Operating charges %              | 0.04       | 0.06       | 0.07  |
| Direct transaction costs %       | 0.19       | 0.17       | 0.16  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 153.1 | 140.9 | 142.4 |
| Lowest share price  | 136.5 | 114.1 | 112.7 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 141, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

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

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



## Geographical breakdown

|                          | %      |
|--------------------------|--------|
| France                   | 23.99  |
| Germany                  | 12.33  |
| Sweden                   | 10.95  |
| Italy                    | 9.52   |
| Denmark                  | 7.29   |
| Netherlands              | 6.80   |
| Spain                    | 6.17   |
| United States of America | 4.69   |
| Liquidity Funds          | 4.68   |
| Ireland                  | 4.37   |
| Switzerland              | 3.19   |
| China                    | 2.18   |
| Finland                  | 1.62   |
| Austria                  | 0.97   |
| South Korea              | 0.86   |
| Luxembourg               | 0.69   |
| Norway                   | 0.61   |
| Futures                  | 0.03   |
| Net other liabilities    | (0.94) |

# Portfolio statement

As at 31 January 2024

| Investment                                    | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 96.23% (99.39%)</b>               |           |                        |                    |
| <b>Austria 0.97% (4.05%)</b>                  |           |                        |                    |
| DO & CO AG                                    | 43,389    | 4,767                  | 0.97               |
|   |           | <b>4,767</b>           | <b>0.97</b>        |
| <b>China 2.18% (0.00%)</b>                    |           |                        |                    |
| Prosus NV                                     | 453,113   | 10,640                 | 2.18               |
|   |           | <b>10,640</b>          | <b>2.18</b>        |
| <b>Denmark 7.29% (7.29%)</b>                  |           |                        |                    |
| Novo Nordisk A/S 'B'                          | 355,201   | 31,451                 | 6.44               |
| Sydbank A/S                                   | 118,140   | 4,156                  | 0.85               |
|   |           | <b>35,607</b>          | <b>7.29</b>        |
| <b>Finland 1.62% (2.66%)</b>                  |           |                        |                    |
| Nordea Bank Abp                               | 812,595   | 7,915                  | 1.62               |
|   |           | <b>7,915</b>           | <b>1.62</b>        |
| <b>France 23.99% (25.98%)</b>                 |           |                        |                    |
| Air Liquide SA                                | 98,348    | 14,568                 | 2.98               |
| BNP Paribas SA                                | 112,262   | 5,989                  | 1.23               |
| Dassault Systemes SE                          | 176,560   | 7,264                  | 1.49               |
| Engie SA                                      | 502,273   | 6,342                  | 1.30               |
| Gaztransport Et Technigaz SA                  | 38,002    | 4,217                  | 0.86               |
| Legrand SA                                    | 94,939    | 7,303                  | 1.49               |
| LVMH Moet Hennessy Louis Vuitton SE           | 7,221     | 4,763                  | 0.98               |
| Publicis Groupe SA                            | 105,906   | 8,409                  | 1.72               |
| Safran SA                                     | 62,919    | 9,307                  | 1.91               |
| Sodexo SA                                     | 63,297    | 5,640                  | 1.15               |
| SPIE SA                                       | 300,313   | 7,864                  | 1.61               |
| TotalEnergies SE                              | 273,414   | 14,017                 | 2.87               |
| Trigano SA                                    | 43,420    | 5,422                  | 1.11               |
| Vallourec SACA                                | 400,855   | 4,558                  | 0.93               |
| Vinci SA                                      | 115,461   | 11,531                 | 2.36               |
|   |           | <b>117,194</b>         | <b>23.99</b>       |
| <b>Germany 12.33% (21.57%)</b>                |           |                        |                    |
| Allianz SE                                    | 60,685    | 12,812                 | 2.62               |
| CTS Eventim AG & Co. KGaA                     | 137,572   | 7,393                  | 1.51               |
| Draegerwerk AG & Co. KGaA Preference          | 49,533    | 2,007                  | 0.41               |
| DWS Group GmbH & Co. KGaA                     | 140,112   | 4,539                  | 0.93               |
| Freenet AG                                    | 179,560   | 3,921                  | 0.80               |
| Heidelberg Materials AG                       | 83,686    | 6,143                  | 1.26               |
| KION Group AG                                 | 173,985   | 6,309                  | 1.29               |
| Muenchener Rueckversicherungs-Gesellschaft AG | 21,991    | 7,379                  | 1.51               |
| RWE AG  | 75,812    | 2,219                  | 0.46               |
| SAP SE  | 31,812    | 4,363                  | 0.89               |
| Scout24 SE                                    | 54,163    | 3,165                  | 0.65               |
|   |           | <b>60,250</b>          | <b>12.33</b>       |
| <b>Ireland 4.37% (5.07%)</b>                  |           |                        |                    |
| AIB Group plc                                 | 1,254,737 | 4,354                  | 0.89               |
| Bank of Ireland Group plc                     | 644,223   | 4,688                  | 0.96               |
| Cairn Homes plc                               | 2,979,391 | 3,604                  | 0.74               |
| Dalata Hotel Group plc                        | 2,118,994 | 8,685                  | 1.78               |
|   |           | <b>21,331</b>          | <b>4.37</b>        |
| <b>Italy 9.52% (2.56%)</b>                    |           |                        |                    |
| Buzzi SpA                                     | 225,361   | 6,052                  | 1.24               |
| Danieli & C Officine Meccaniche SpA           | 196,078   | 3,763                  | 0.77               |
| Iveco Group NV                                | 586,898   | 4,962                  | 1.01               |
| Prysmian SpA                                  | 206,812   | 7,229                  | 1.48               |
| Ryanair Holdings plc, ADR                     | 73,211    | 7,681                  | 1.57               |
| UniCredit SpA                                 | 727,450   | 16,853                 | 3.45               |
|   |           | <b>46,540</b>          | <b>9.52</b>        |
| <b>Luxembourg 0.69% (0.00%)</b>               |           |                        |                    |
| ArcelorMittal SA                              | 153,586   | 3,358                  | 0.69               |
|   |           | <b>3,358</b>           | <b>0.69</b>        |
| <b>Netherlands 6.80% (7.35%)</b>              |           |                        |                    |
| Adyen NV                                      | 7,566     | 7,556                  | 1.55               |
| Argenx SE                                     | 9,178     | 2,731                  | 0.56               |
| ASML Holding NV                               | 16,775    | 11,421                 | 2.34               |
| ASR Nederland NV                              | 140,186   | 5,226                  | 1.07               |
| Koninklijke KPN NV                            | 2,337,384 | 6,274                  | 1.28               |
|   |           | <b>33,208</b>          | <b>6.80</b>        |
| <b>Norway 0.61% (0.42%)</b>                   |           |                        |                    |
| Aker Solutions ASA                            | 1,021,920 | 3,005                  | 0.61               |
|   |           | <b>3,005</b>           | <b>0.61</b>        |

| Investment                                    | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>South Korea 0.86% (0.00%)</b>              |           |                        |                    |
| Delivery Hero SE                              | 231,328   | 4,198                  | 0.86               |
|   |           | <b>4,198</b>           | <b>0.86</b>        |
| <b>Spain 6.17% (3.85%)</b>                    |           |                        |                    |
| Applus Services SA                            | 569,741   | 5,433                  | 1.11               |
| Banco Bilbao Vizcaya Argentaria SA            | 1,095,126 | 8,103                  | 1.66               |
| Indra Sistemas SA                             | 438,989   | 6,167                  | 1.26               |
| Industria de Diseno Textil SA                 | 307,725   | 10,424                 | 2.14               |
|   |           | <b>30,127</b>          | <b>6.17</b>        |
| <b>Sweden 10.95% (3.94%)</b>                  |           |                        |                    |
| AAK AB  | 284,846   | 5,087                  | 1.04               |
| Atlas Copco AB 'A'                            | 728,007   | 9,246                  | 1.89               |
| BoneSupport Holding AB                        | 505,084   | 7,938                  | 1.63               |
| Camurus AB                                    | 107,420   | 4,217                  | 0.86               |
| Clas Ohlson AB 'B'                            | 575,466   | 6,486                  | 1.33               |
| Hemnet Group AB                               | 6,833     | 146                    | 0.03               |
| Scandic Hotels Group AB                       | 1,816,475 | 6,658                  | 1.36               |
| Swedish Orphan Biovitrum AB                   | 186,236   | 4,136                  | 0.85               |
| Volvo AB 'B'                                  | 504,891   | 9,591                  | 1.96               |
|   |           | <b>53,505</b>          | <b>10.95</b>       |
| <b>Switzerland 3.19% (6.75%)</b>              |           |                        |                    |
| Accelleron Industries AG                      | 224,358   | 5,701                  | 1.17               |
| Novartis AG                                   | 120,948   | 9,898                  | 2.02               |
|   |           | <b>15,599</b>          | <b>3.19</b>        |
| <b>United States of America 4.69% (7.90%)</b> |           |                        |                    |
| Nestle SA                                     | 42,891    | 3,870                  | 0.79               |
| Schneider Electric SE                         | 58,181    | 9,073                  | 1.86               |
| Stellantis NV                                 | 569,937   | 9,954                  | 2.04               |
|   |           | <b>22,897</b>          | <b>4.69</b>        |
| <b>Equities total</b>                         |           | <b>470,141</b>         | <b>96.23</b>       |

## Forward Currency Contracts 0.00% (0.03%)

### GBP Hedged Share Class 0.00% (0.03%)<sup>^</sup>

|   |          |          |
|---|----------|----------|
| Buy CHF 120,264 sell EUR 128,430 dated 29/02/2024       | -        | -        |
| Buy EUR 1,056,738 sell CHF 994,685 dated 29/02/2024     | (7)      | -        |
| Buy EUR 1,464,011 sell DKK 10,913,189 dated 29/02/2024  | -        | -        |
| Buy EUR 119,394 sell GBP 101,869 dated 29/02/2024       | -        | -        |
| Buy EUR 225,069 sell GBP 193,227 dated 29/02/2024       | (1)      | -        |
| Buy EUR 141,273 sell NOK 1,611,112 dated 29/02/2024     | -        | -        |
| Buy EUR 3,164,273 sell SEK 35,981,385 dated 29/02/2024  | (24)     | (0.01)   |
| Buy GBP 104,764 sell DKK 912,602 dated 29/02/2024       | -        | -        |
| Buy GBP 19,680,283 sell EUR 22,973,934 dated 29/02/2024 | 30       | 0.01     |
| Buy GBP 191,982 sell EUR 224,490 dated 29/02/2024       | -        | -        |
| Buy SEK 3,329,109 sell EUR 292,785 dated 29/02/2024     | 2        | -        |
| <b>GBP Hedged Share Class total</b>                     | <b>-</b> | <b>-</b> |

### Forward Currency Contracts total

|  |   |   |
|--|---|---|
|  | - | - |
|--|---|---|

### Futures 0.03% ((0.01)%)

|                                |     |            |             |
|--------------------------------|-----|------------|-------------|
| EURO STOXX 50 Index 15/03/2024 | 413 | 164        | 0.03        |
| <b>Futures total</b>           |     | <b>164</b> | <b>0.03</b> |

### Liquidity Funds 4.68% (2.71%)

|  |       |               |             |
|--|-------|---------------|-------------|
| JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>o</sup> | 2,621 | 22,876        | 4.68        |
| <b>Liquidity Funds total</b>                             |       | <b>22,876</b> | <b>4.68</b> |

|  |                |               |
|--|----------------|---------------|
| Investment assets (including Investment liabilities) | 493,181        | 100.94        |
| Net other liabilities                                | (4,613)        | (0.94)        |
| <b>Net assets</b>                                    | <b>488,568</b> | <b>100.00</b> |

The comparative percentage figures in brackets are as at 31 January 2023.

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

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains   | 2     | 25,966         | 14,944         |
| Revenue   | 3     | 15,415         | 12,017         |
| Expenses  | 4     | (3,013)        | (3,651)        |
| Net revenue before taxation   |       | 12,402         | 8,366          |
| Taxation  | 5     | (1,502)        | (1,401)        |
| Net revenue after taxation  |       | 10,900         | 6,965          |
| <b>Total return before distributions</b>  |       | <b>36,866</b>  | <b>21,909</b>  |
| Distributions   | 6     | (10,907)       | (7,458)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>25,959</b>  | <b>14,451</b>  |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's  | 2023<br>£000's  |
|--|-------|-----------------|-----------------|
| <b>Assets:</b>                                 |       |                 |                 |
| Investments                                    |       | 493,213         | 514,318         |
| <b>Current assets:</b>                         |       |                 |                 |
| Debtors  | 8     | 4,158           | 4,228           |
| Cash and bank balances                         | 9     | 1,217           | 1,083           |
| <b>Total assets</b>                            |       | <b>498,588</b>  | <b>519,629</b>  |
| <b>Liabilities:</b>                            |       |                 |                 |
| Investment liabilities                         |       | (32)            | (70)            |
| <b>Creditors:</b>                              |       |                 |                 |
| Distributions payable                          |       | (190)           | (385)           |
| Other creditors                                | 10    | (9,798)         | (15,603)        |
| <b>Total liabilities</b>                       |       | <b>(10,020)</b> | <b>(16,058)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>488,568</b>  | <b>503,571</b>  |

The notes to these financial statements are shown on pages 138 to 142.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>503,571</b> | <b>428,194</b> |
| Amounts receivable on issue of shares  | 40,518         | 147,077        |
| Amounts payable on cancellation of shares  | (91,623)       | (95,380)       |
|  | (51,105)       | 51,697         |
| Dilution adjustment  | 44             | 196            |
| Change in net assets attributable to shareholders from investment activities (see above) | 25,959         | 14,451         |
| Retained distributions on accumulation shares  | 10,099         | 9,033          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>488,568</b> | <b>503,571</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains/(losses)    | 155            | (303)          |
| Derivative contracts       | 511            | 503            |
| Forward currency contracts | 942            | (1,036)        |
| Non-derivative securities  | 24,358         | 15,780         |
| Net capital gains          | <u>25,966</u>  | <u>14,944</u>  |

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

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from overseas equity investments | 14,997         | 11,905         |
| Interest on bank and term deposits      | 18             | 3              |
| Interest on derivatives                 | (4)            | (4)            |
| Stock lending income                    | 404            | 113            |
| Total revenue                           | <u>15,415</u>  | <u>12,017</u>  |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 2,519          | 3,245          |
| Operating expenses                                 | 451            | 375            |
| Stock lending fees                                 | 41             | 11             |
|  | <u>3,011</u>   | <u>3,631</u>   |

### Payable to the Depositary or associate of the Depositary:

|                  |              |              |
|------------------|--------------|--------------|
| Interest payable | 2            | 20           |
| Total expenses   | <u>3,013</u> | <u>3,651</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £13,000 (31.01.23: £6,158). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 1,502          | 1,401          |
| Current year tax charge (Note 5b)  | <u>1,502</u>   | <u>1,401</u>   |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 12,402         | 8,366          |
| Corporation tax at 20%   | <u>2,480</u>   | <u>1,673</u>   |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (2,999)        | (2,381)        |
| Excess expenses for which no relief taken  | 519            | 704            |
| Loan relationship deficit  | -              | 4              |
| Overseas tax suffered  | 1,502          | 1,401          |
|  | <u>(978)</u>   | <u>(272)</u>   |
| Total tax charge (Note 5a)   | <u>1,502</u>   | <u>1,401</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £11,029,106 (31.01.23: £10,509,986) in relation to £55,145,528 (31.01.23: £52,549,932) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 10,289         | 9,419          |
| Add: Amounts payable on cancellation of shares | 1,172          | 1,092          |
| Deduct: Amounts receivable on issue of shares  | (554)          | (3,053)        |
| Distributions for the year                     | <u>10,907</u>  | <u>7,458</u>   |

Details of the distribution per share are set out on page 143.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 10,900         | 6,965          |
| Add: RDR transfer equalisation (capital)      | -              | 504            |
| Add: Undistributed revenue brought forward    | 17             | 6              |
| Deduct: Undistributed revenue carried forward | (10)           | (17)           |
| Distributions                                 | <u>10,907</u>  | <u>7,458</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 55             | -              |
| Due from the ACD for shares issued | 571            | 2,755          |
| Overseas tax recoverable           | 1,590          | 1,473          |
| Sales awaiting settlement          | 1,942          | -              |
| Total debtors                      | <u>4,158</u>   | <u>4,228</u>   |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 1,078          | 966            |
| Cash and bank balances                              | 139            | 117            |
| Total cash and bank balances                        | <u>1,217</u>   | <u>1,083</u>   |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 274            | 291            |
| Due to the ACD for shares cancelled | 52             | 191            |
| Purchases awaiting settlement       | 9,472          | 15,121         |
| Total other creditors               | <u>9,798</u>   | <u>15,603</u>  |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £245,345 (31.01.23: £2,272,305 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 136 and the revenue from these investments was £nil (31.01.23: £nil)

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £80,734 (31.01.23: £105,519). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Clearstream Banking SA 21.05% (31.01.23: 11.86%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £22,067,451 securities on loan (31.01.23: £47,456,355) and consequently £24,507,134 collateral was held (31.01.23: £52,237,594). The nature of the collateral was 85.55% equities and 14.45% bonds (31.01.23: 3.70% cash, 58.29% equities and 38.01% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 404            | 113            |
| Fees paid to the lending agent <sup>g</sup> | (40)           | (11)           |
| Net stock lending income                    | <u>364</u>     | <u>102</u>     |

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b> |                         |                                |                                    |
| BNP Paribas     | 10,280                  | -                              | 11,333                             |
| UBS             | 6,607                   | -                              | 7,426                              |
| ING             | 4,715                   | -                              | 5,239                              |
| Natixis         | 443                     | -                              | 485                                |
| Merrill Lynch   | 22                      | -                              | 24                                 |
|                 | <u>22,067</u>           | <u>-</u>                       | <u>24,507</u>                      |

|                     |               |              |               |
|---------------------|---------------|--------------|---------------|
| <b>31.01.23</b>     |               |              |               |
| BNP Paribas         | 29,734        | -            | 32,766        |
| Morgan Stanley      | 5,629         | -            | 6,123         |
| UBS                 | 5,028         | -            | 5,693         |
| Bank of Nova Scotia | 2,545         | -            | 2,873         |
| HSBC                | 2,382         | -            | 2,513         |
| Jefferies           | 1,843         | 1,935        | -             |
| ING                 | 175           | -            | 202           |
| Macquarie           | 95            | -            | 106           |
| Merrill Lynch       | 25            | -            | 27            |
|                     | <u>47,456</u> | <u>1,935</u> | <u>50,303</u> |

<sup>g</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 144.

## 14. Share classes

The Fund currently has four share classes: Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 1.00%   | 0.15%                        |
| Class C Shares  | 0.75%   | 0.15%                        |
| Class C2 Shares | 0.60%   | 0.15%                        |
| Class X Shares  | 0.00%   | 0.06%                        |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 132 to 134. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

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

| Currency        | Net foreign currency assets/(liabilities) |  |                                 |                                     |                 |  |                                 |                                     |
|-----------------|---|--|---------------------------------|-------------------------------------|-----------------|--|---------------------------------|-------------------------------------|
|                 | 2024                                      |  |                                 |                                     | 2023            |  |                                 |                                     |
|                 | Total<br>£000's                           | Forward<br>currency<br>contracts<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Forward<br>currency<br>contracts<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Euro            | 346,702                                   | (14,924)                                   | (4,373)                         | 365,999                             | 363,011         | (15,169)                                   | (4,358)                         | 382,538                             |
| Swedish Krona   | 58,797                                    | (2,478)                                    | (145)                           | 61,420                              | 24,815          | (938)                                      | (3,267)                         | 29,020                              |
| Danish Krone    | 33,224                                    | (1,357)                                    | (1,026)                         | 35,607                              | 34,484          | (1,428)                                    | (827)                           | 36,739                              |
| Swiss Franc     | 18,668                                    | (801)                                      | -                               | 19,469                              | 55,089          | (2,145)                                    | -                               | 57,234                              |
| US Dollar       | 7,737                                     | -  | 56                              | 7,681                               | 4,845           | -  | (1,601)                         | 6,446                               |
| Norwegian Krone | 2,884                                     | (121)                                      | -                               | 3,005                               | 2,012           | (130)                                      | -                               | 2,142                               |
| Polish Zloty    | -   | -  | -                               | -                                   | 1               | -  | 1                               | -                                   |
|                 | 468,012                                   | (19,681)                                   | (5,488)                         | 493,181                             | 484,257         | (19,810)                                   | (10,052)                        | 514,119                             |

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

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £46,801,000 (31.01.23: £48,426,000).

### Interest rate risk

At the year end date, 4.93% (31.01.23: 2.93%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £49,318,000 (31.01.23: £51,425,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Counterparty exposure

### Financial derivative exposure

| Counterparty          | Forward<br>currency<br>contracts<br>£000's | Credit<br>default<br>swaps<br>£000's | Commodity<br>index<br>swaps<br>£000's | Contract<br>for<br>difference<br>£000's | Interest<br>rate swaps<br>£000's | Total<br>return<br>swaps<br>£000's | Inflation<br>linked<br>swaps<br>£000's | Options<br>contracts<br>£000's | Swaption<br>contracts<br>£000's | Total<br>£000's |
|-----------------------|--|--------------------------------------|---------------------------------------|---|----------------------------------|------------------------------------|--|--------------------------------|---------------------------------|-----------------|
| <b>BNP Paribas</b>    |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                  | 6  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 6               |
| 2023                  | 112  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 112             |
| <b>Goldman Sachs</b>  |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                  | 1  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 1               |
| 2023                  | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| <b>HSBC</b>           |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                  | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2023                  | 5  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 5               |
| <b>Merrill Lynch</b>  |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                  | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2023                  | 1  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 1               |
| <b>Morgan Stanley</b> |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                  | (1)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (1)             |
| 2023                  | 12   | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 12              |
| <b>State Street</b>   |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                  | (6)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (6)             |
| 2023                  | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2024 Total            | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2023 Total            | 130  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 130             |

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 470,305          | -                     | 500,528          | (69)                  |
| Level 2: Observable market data | 22,908           | (32)                  | 13,790           | (1)                   |
| Total                           | 493,213          | (32)                  | 514,318          | (70)                  |

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (467,301)           | (168)                 | (518)           | (467,987)            | 0.04                             | 0.11                       |
|  | (467,301)           | (168)                 | (518)           | (467,987)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 522,924             | (193)                 | -               | 522,731              | 0.04                             | 0.00                       |
|  | 522,924             | (193)                 | -               | 522,731              |                                  |                            |
| Total  |                     | (361)                 | (518)           |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.08                  | 0.11            |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (417,450)           | (180)                 | (411)           | (418,041)            | 0.04                             | 0.10                       |
|  | (417,450)           | (180)                 | (411)           | (418,041)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 345,107             | (163)                 | -               | 344,944              | 0.05                             | 0.00                       |
|  | 345,107             | (163)                 | -               | 344,944              |                                  |                            |
| Total  |                     | (343)                 | (411)           |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.08                  | 0.09            |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (31.01.23: 0.08%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 19. Shares in issue

|  | Opening position | Creations  | Cancellations | Conversions | Closing position |
|--|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares            | 1,119,061        | 186,516    | (400,838)     | (62,828)    | 841,911          |
| B-Class Accumulation GBP Hedged Shares | 252,415          | -          | (7,576)       | (13,548)    | 231,291          |
| B-Class Income Shares                  | 107,899          | -          | (69,484)      | -           | 38,415           |
| C-Class Accumulation Shares            | 100,499,232      | 4,797,992  | (14,259,584)  | 63,872      | 91,101,512       |
| C-Class Accumulation GBP Hedged Shares | 6,357,550        | 457,796    | (1,281,163)   | 11,332      | 5,545,515        |
| C-Class Income Shares                  | 17,927,245       | 49,019     | (10,469,941)  | (26,418)    | 7,479,905        |
| C2-Class Accumulation Shares           | 1,377,382        | 38,447     | (107,487)     | -           | 1,308,342        |
| X-Class Accumulation Shares            | 96,741,863       | 16,430,795 | (19,003,143)  | -           | 94,169,515       |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 3.24%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|  | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|--|--|--|---------------|
| B-Class Accumulation Shares            | 289.90                                   | 322.40                                   | 11.21%        |
| B-Class Accumulation GBP Hedged Shares | 285.80                                   | 319.80                                   | 11.90%        |
| B-Class Income Shares                  | 255.20                                   | 279.30                                   | 9.44%         |
| C-Class Accumulation Shares            | 342.40                                   | 381.20                                   | 11.33%        |
| C-Class Accumulation GBP Hedged Shares | 342.20                                   | 383.20                                   | 11.98%        |
| C-Class Income Shares                  | 136.90                                   | 149.50                                   | 9.20%         |
| C2-Class Accumulation Shares           | 119.60                                   | 133.20                                   | 11.37%        |
| X-Class Accumulation Shares            | 153.10                                   | 170.80                                   | 11.56%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 6.09% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.



# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2024

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|   | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|---|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 4.67p          | -            | 4.67p  | 3.78p   |
| Group 2                                       | 0.72p          | 3.95p        | 4.67p  | 3.78p   |
| <b>B-Class Accumulation GBP Hedged Shares</b> |                |              |  |   |
| Group 1                                       | 4.43p          | -            | 4.43p  | 3.73p   |
| Group 2                                       | 4.43p          | 0.00p        | 4.43p  | 3.73p   |
| <b>B-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 4.11p          | -            | 4.11p  | 3.37p   |
| Group 2                                       | 4.11p          | 0.00p        | 4.11p  | 3.37p   |
| <b>C-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 6.45p          | -            | 6.45p  | 5.32p   |
| Group 2                                       | 1.11p          | 5.34p        | 6.45p  | 5.32p   |
| <b>C-Class Accumulation GBP Hedged Shares</b> |                |              |  |   |
| Group 1                                       | 6.10p          | -            | 6.10p  | 5.15p   |
| Group 2                                       | 1.31p          | 4.79p        | 6.10p  | 5.15p   |
| <b>C-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 2.52p          | -            | 2.52p  | 2.13p   |
| Group 2                                       | 0.98p          | 1.54p        | 2.52p  | 2.13p   |
| <b>C2-Class Accumulation Shares</b>           |                |              |  |   |
| Group 1                                       | 2.38p          | -            | 2.38p  | 0.62p   |
| Group 2                                       | 1.45p          | 0.93p        | 2.38p  | 0.62p   |
| <b>X-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 4.04p          | -            | 4.04p  | 3.41p   |
| Group 2                                       | 2.68p          | 1.36p        | 4.04p  | 3.41p   |

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 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 4.48%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 22,067          | 4.52%    |

## Concentration Data

### Top 10 collateral issuers

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

| Top 10 Issuer                     | Collateral Value<br>£000's |
|-----------------------------------|----------------------------|
| French Republic Government        | 1,579                      |
| United Kingdom Treasury           | 765                        |
| United States of America Treasury | 539                        |
| Tencent Holdings Ltd              | 429                        |
| Alibaba Group Holding Ltd         | 429                        |
| BP PLC                            | 423                        |
| AstraZeneca PLC                   | 423                        |
| BHP Group Ltd                     | 423                        |
| Rio Tinto PLC                     | 423                        |
| Holcim AG                         | 403                        |

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<br>£000's |
|---------------|-----------------|
| BNP Paribas   | 10,280          |
| UBS           | 6,607           |
| ING           | 4,715           |
| Natixis       | 443             |
| Merrill Lynch | 22              |
| Total         | 22,067          |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality                   | Currency | Collateral Value<br>£000's |
|---------------|---------------------------|----------|----------------------------|
| Bonds         | Investment grade          | EUR      | 2,236                      |
| Bonds         | Investment grade          | GBP      | 765                        |
| Bonds         | Investment grade          | USD      | 540                        |
| Equity Shares | New York, Main Market     | USD      | 4,257                      |
| Equity Shares | Tokyo, Main Market        | JPY      | 4,175                      |
| Equity Shares | London, Main Market       | GBP      | 3,226                      |
| Equity Shares | NASDAQ, Main Market       | USD      | 3,032                      |
| Equity Shares | Singapore, Main Market    | SGD      | 2,474                      |
| Equity Shares | Hong Kong, Main Market    | HKD      | 1,347                      |
| Equity Shares | ASE, Main Market          | AUD      | 738                        |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 598                        |
| Equity Shares | EN Paris, Main Market     | EUR      | 306                        |
| Equity Shares | Stockholm, Main Market    | SEK      | 298                        |
| Equity Shares | Equiduct, Main Market     | EUR      | 198                        |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 105                        |
| Equity Shares | Helsinki, Main Market     | EUR      | 104                        |
| Equity Shares | Aquis Exchg, Main Market  | SEK      | 32                         |
| Equity Shares | Xetra, Main Market        | EUR      | 30                         |
| Equity Shares | Vienna, Main Market       | EUR      | 17                         |
| Equity Shares | Singapore, Main Market    | USD      | 15                         |
| Equity Shares | NYSEAmerican, Main Market | USD      | 11                         |
| Equity Shares | Aquis - EU, Main Market   | EUR      | 2                          |
| Equity Shares | Copenhagen, Main Market   | DKK      | 1                          |
| Total         |                           |          | 24,507                     |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 20,966          |
| 1 to 3 months    | 34              |
| 3 to 12 months   | 54              |
| More than 1 year | 3,453           |
| Total            | 24,507          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

Country in which counterparties are established

| Counterparty  | Country of Incorporation |
|---------------|--------------------------|
| BNP Paribas   | France                   |
| ING           | Spain                    |
| Merrill Lynch | United States            |
| Natixis       | France                   |
| UBS           | Switzerland              |

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

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

## Safekeeping of collateral

All collateral received (31.01.24: £24,507,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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

# JPM Europe (ex-UK) Research Enhanced Index Equity Fund

## Objective

To provide capital growth and outperform the FTSE All World Developed Europe ex UK Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of European companies (ex-UK); the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the characteristics of the portfolio of securities held in the Benchmark.

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

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

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

## Main risks

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

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

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

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Hedging  | Equities                                    |   |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Currency   | Market                                      |   |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund outperformed its benchmark over the reporting period. European equities rallied in 2023 to the surprise of many market participants. This was driven by excessively cautious macroeconomic and profit expectations at the start of 2023, which slowly gave way to more positivity (and upgrades) over the course of the year. In addition to the better beta backdrop, the Fund also benefitted from a number of stock-specific situations. At the sector level, contributors included stock selection in general industry and chemicals. Conversely, stock selection in financial services and the consumer non-durable sector detracted. At the stock level, an overweight position in Novo Nordisk, a Danish multinational pharmaceutical company, contributed over the period. With demand soaring for its weight-loss drug Wegovy and diabetes treatment Ozempic, the company saw double-digit sales and earnings growth over the period. On the other hand, an overweight position in Lonza Group, a Swiss pharmaceutical company, detracted from performance. Investor sentiment towards the company soured following news of the abrupt departure of the chief executive, 2024 guidance that fell short of consensus expectations and the decision of US biotechnology company Moderna to stop producing vaccines at its site in Switzerland.

## Fund outlook

As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospect of a soft landing and earlier-than-expected rate cuts. European equities trade on an extreme discount to US equities, a discount that has grown following strong 2023 technology-led gains in the US. This argument may not be new to prospective investors, but the European equity market currently can offer comparable levels of quality and growth potential. This valuation support is recognised by European chief executive officers, who are buying back more stock than ever before. In sum, even though risks to the economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective. Our highest-conviction view across equity markets is a focus on higher-quality stocks - those with robust balance sheets, proven management teams and a stronger ability to defend margins.

## 12 month performance^ to 31 January

|  | 2024  | 2023 | 2022  | 2021 | 2020 from launch |
|--|-------|------|-------|------|------------------|
| JPM Europe (ex-UK) Research Enhanced Index Equity Fund |       |      |       |      |                  |
| E-Class Acc  | 9.8%  | 6.1% | 12.2% | 6.3% | 1.8%             |
| JPM Europe (ex-UK) Research Enhanced Index Equity Fund |       |      |       |      |                  |
| X2-Class Acc   | 10.2% | 6.3% | 12.6% | 6.5% | 0.3%             |
| Benchmark Index  | 7.8%  | 3.6% | 13.0% | 7.4% | -1.1%            |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

Source: J.P. Morgan.

## Fund statistics

|                           |   |                |
|---------------------------|---|----------------|
| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023)                |                |
| Fund size                 | £90.4m  |                |
| Benchmark Index           | FTSE All-World Developed Europe ex UK Index (Net) |                |
| Fund charges and expenses | E-Class   | X2-Class       |
| Initial charge (max.)     | Nil   | Nil            |
| Exit charge               | Nil   | Nil            |
| Fund expenses (comprises) |   |                |
| Annual management fee     | 0.25%   | - <sup>A</sup> |
| Operating expenses (max.) | 0.10%   | 0.04%          |

## Comparative tables

| E-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 130.22                           | 121.59              | 108.34              |
| Return before operating charges*           | 11.54                            | 9.04                | 13.69               |
| Operating charges                          | (0.47)                           | (0.41)              | (0.44)              |
| Return after operating charges*            | 11.07                            | 8.63                | 13.25               |
| Distributions                              | (3.00)                           | (2.80)              | (2.47)              |
| Retained distributions                     | 3.00                             | 2.80                | 2.47                |
| Closing net asset value per share          | 141.29                           | 130.22              | 121.59              |
| * after direct transaction costs of        | (0.04)                           | (0.06)              | (0.05)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.50 | 7.10 | 12.23 |
|--|------|------|-------|

### Other information

|                                  |            |            |        |
|----------------------------------|------------|------------|--------|
| Closing net asset value (£000's) | 23,085     | 17,711     | 53     |
| Closing number of shares         | 16,339,200 | 13,601,060 | 43,775 |
| Operating charges %              | 0.35       | 0.35       | 0.35   |
| Direct transaction costs %       | 0.03       | 0.05       | 0.04   |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 141.8 | 130.8 | 130.9 |
| Lowest share price  | 125.7 | 105.9 | 108.1 |

| X2-Class Accumulation Shares               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 129.18                           | 120.28              | 106.81              |
| Return before operating charges*           | 11.46                            | 8.95                | 13.52               |
| Operating charges                          | (0.05)                           | (0.05)              | (0.05)              |
| Return after operating charges*            | 11.41                            | 8.90                | 13.47               |
| Distributions                              | (3.40)                           | (3.13)              | (2.81)              |
| Retained distributions                     | 3.40                             | 3.13                | 2.81                |
| Closing net asset value per share          | 140.59                           | 129.18              | 120.28              |
| * after direct transaction costs of        | (0.04)                           | (0.06)              | (0.05)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.83 | 7.40 | 12.61 |
|--|------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 67,406     | 69,257     | 71,124     |
| Closing number of shares         | 47,945,781 | 53,612,201 | 59,133,933 |
| Operating charges %              | 0.04       | 0.04       | 0.04       |
| Direct transaction costs %       | 0.03       | 0.05       | 0.04       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 141.1 | 129.7 | 129.3 |
| Lowest share price  | 124.7 | 104.8 | 106.5 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 155, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

<sup>‡</sup> To 31 January 2024.

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

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.

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

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

## Geographical breakdown

|                          | %     |
|--------------------------|-------|
| France                   | 22.17 |
| Germany                  | 15.44 |
| Switzerland              | 11.99 |
| United States of America | 11.85 |
| Netherlands              | 10.28 |
| Denmark                  | 7.08  |
| Sweden                   | 4.77  |
| Spain                    | 3.87  |
| Italy                    | 3.84  |
| Liquidity Funds          | 2.82  |
| Finland                  | 1.91  |
| Ireland                  | 0.89  |
| China                    | 0.56  |
| Belgium                  | 0.54  |
| Portugal                 | 0.45  |
| Austria                  | 0.30  |
| Singapore                | 0.21  |
| Norway                   | 0.20  |
| South Korea              | 0.17  |
| Futures                  | 0.05  |
| Net other assets         | 0.61  |



# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| Givaudan SA  | 131     | 433                    | 0.48               |
| Julius Baer Group Ltd.                                   | 7,301   | 316                    | 0.35               |
| Kuehne + Nagel International AG                          | 1,686   | 453                    | 0.50               |
| Lonza Group AG   | 2,518   | 979                    | 1.08               |
| Novartis AG  | 25,227  | 2,064                  | 2.28               |
| Partners Group Holding AG                                | 237     | 254                    | 0.28               |
| Sandoz Group AG  | 8,610   | 235                    | 0.26               |
| Schindler Holding AG                                     | 998     | 197                    | 0.22               |
| SGS SA   | 7,645   | 560                    | 0.62               |
| Sika AG  | 2,492   | 548                    | 0.61               |
| Straumann Holding AG                                     | 2,149   | 260                    | 0.29               |
| UBS Group AG   | 42,600  | 1,014                  | 1.12               |
| Zurich Insurance Group AG                                | 2,507   | 1,008                  | 1.11               |
|  |         | <b>10,854</b>          | <b>11.99</b>       |
| <b>United States of America 11.85% (10.84%)</b>          |         |                        |                    |
| Holcim AG  | 7,025   | 425                    | 0.47               |
| Nestle SA  | 43,162  | 3,894                  | 4.30               |
| Roche Holding AG   | 12,214  | 2,763                  | 3.05               |
| Sanofi SA  | 12,514  | 997                    | 1.10               |
| Schneider Electric SE                                    | 11,353  | 1,770                  | 1.96               |
| Stellantis NV  | 50,197  | 877                    | 0.97               |
|  |         | <b>10,726</b>          | <b>11.85</b>       |
| <b>Equities total</b>                                    |         | <b>87,346</b>          | <b>96.52</b>       |
| <b>Futures 0.05% (0.08%)</b>                             |         |                        |                    |
| EURO STOXX 50 Index 15/03/2024                           | 48      | 45                     | 0.05               |
| <b>Futures total</b>                                     |         | <b>45</b>              | <b>0.05</b>        |
| <b>Liquidity Funds 2.82% (2.09%)</b>                     |         |                        |                    |
| JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>a</sup> | 292     | 2,550                  | 2.82               |
| <b>Liquidity Funds total</b>                             |         | <b>2,550</b>           | <b>2.82</b>        |
| Investment assets  |         | 89,941                 | 99.39              |
| Net other assets   |         | 550                    | 0.61               |
| <b>Net assets</b>  |         | <b>90,491</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.



# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains   | 2     | 5,536          | 3,916          |
| Revenue   | 3     | 2,652          | 2,407          |
| Expenses  | 4     | (99)           | (77)           |
| Net revenue before taxation   |       | 2,553          | 2,330          |
| Taxation  | 5     | (363)          | (267)          |
| Net revenue after taxation  |       | 2,190          | 2,063          |
| <b>Total return before distributions</b>  |       | <b>7,726</b>   | <b>5,979</b>   |
| Distributions   | 6     | (2,190)        | (2,064)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>5,536</b>   | <b>3,915</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 89,941         | 86,284         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 488            | 474            |
| Cash and bank balances                         | 9     | 142            | 231            |
| <b>Total assets</b>                            |       | <b>90,571</b>  | <b>86,989</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Other creditors                                | 10    | (80)           | (21)           |
| <b>Total liabilities</b>                       |       | <b>(80)</b>    | <b>(21)</b>    |
| <b>Net assets attributable to shareholders</b> |       | <b>90,491</b>  | <b>86,968</b>  |

The notes to these financial statements are shown on pages 152 to 156.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>86,969</b>  | <b>71,178</b>  |
| Amounts receivable on issue of shares  | 9,064          | 21,439         |
| Amounts payable on cancellation of shares  | (13,214)       | (11,645)       |
|  | (4,150)        | 9,794          |
| Dilution adjustment  | 16             | 22             |
| Change in net assets attributable to shareholders from investment activities (see above) | 5,536          | 3,915          |
| Retained distributions on accumulation shares  | 2,120          | 2,059          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>90,491</b>  | <b>86,968</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency (losses)/gains   | (5)            | 85             |
| Derivative contracts      | 231            | 264            |
| Non-derivative securities | 5,310          | 3,567          |
| Net capital gains         | <u>5,536</u>   | <u>3,916</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from overseas equity investments | 2,644          | 2,402          |
| Interest on bank and term deposits      | 4              | -              |
| Stock lending income                    | 4              | 5              |
| Total revenue                           | <u>2,652</u>   | <u>2,407</u>   |

## 4. Expenses

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| <b>Payable to the ACD or associates of the ACD:</b> |                |                |
| ACD fee   | 51             | 33             |
| Operating expenses                                  | 48             | 40             |
| Stock lending fees                                  | -              | 1              |
|   | <u>99</u>      | <u>74</u>      |

### Payable to the Depositary or associate of the Depositary:

|                  |           |           |
|------------------|-----------|-----------|
| Interest payable | -         | 3         |
| Total expenses   | <u>99</u> | <u>77</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,158). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax suffered                    | 363            | 267            |
| Current year tax charge (Note 5b)        | <u>363</u>     | <u>267</u>     |

### b) Factors affecting the tax charge for the year

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

|   |              |              |
|---|--------------|--------------|
| Net revenue before taxation               | 2,553        | 2,330        |
| Corporation tax at 20%                    | <u>511</u>   | <u>466</u>   |
| Effects of:                               |              |              |
| Dividends not subject to corporation tax  | (526)        | (477)        |
| Excess expenses for which no relief taken | 15           | 11           |
| Overseas tax suffered                     | 363          | 267          |
|   | <u>(148)</u> | <u>(199)</u> |
| Total tax charge (Note 5a)                | <u>363</u>   | <u>267</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £33,561 (31.01.23: £18,213) in relation to £167,806 (31.01.23: £91,065) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 2,120          | 2,059          |
| Add: Amounts payable on cancellation of shares | 205            | 277            |
| Deduct: Amounts receivable on issue of shares  | (135)          | (272)          |
| Distributions for the year                     | <u>2,190</u>   | <u>2,064</u>   |

Details of the distribution per share are set out on page 157.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 2,190          | 2,063          |
| Add: Undistributed revenue brought forward    | 1              | 2              |
| Deduct: Undistributed revenue carried forward | (1)            | (1)            |
| Distributions                                 | <u>2,190</u>   | <u>2,064</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 2              | 2              |
| Due from the ACD for shares issued | 37             | 45             |
| Overseas tax recoverable           | 449            | 419            |
| Sales awaiting settlement          | -              | 8              |
| Total debtors                      | <u>488</u>     | <u>474</u>     |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 104            | 193            |
| Cash and bank balances                              | 38             | 38             |
| Total cash and bank balances                        | <u>142</u>     | <u>231</u>     |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 9              | 8              |
| Due to the ACD for shares cancelled | 71             | 13             |
| Total other creditors               | <u>80</u>      | <u>21</u>      |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

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

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

The balance due to the ACD and their associates at the period end date in respect of related party transactions was £43,141 (31.01.23: £24,772 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 149 and 150 and the revenue from these investments was £nil (31.01.23: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £5,690 (31.01.23: £5,752). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Chase Nominees Limited 47.71% (31.01.23: 56.30%)
- Clearstream Banking SA 20.53% (31.01.23: 0.00%)
- Fundsettle EOC Nominees Ltd 0.00% (31.01.23: 21.64%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,288,229 securities on loan (31.01.23: £5,028,612) and consequently £2,505,335 collateral was held (31.01.23: £5,602,902). The nature of the collateral was 65.83% equities and 34.17% bonds (31.01.23: 3.28% cash, 32.67% equities and 64.05% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 4              | 5              |
| Fees paid to the lending agent <sup>o</sup> | -              | (1)            |
| Net stock lending income                    | 4              | 4              |

| Counterparty        | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|---------------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>     |                         |                                |                                    |
| Natixis             | 953                     | -                              | 1,037                              |
| Bank of Nova Scotia | 456                     | -                              | 506                                |
| Citigroup           | 415                     | -                              | 448                                |
| BNP Paribas         | 371                     | -                              | 412                                |
| HSBC                | 93                      | -                              | 102                                |
|                     | 2,288                   | -                              | 2,505                              |
| <b>31.01.23</b>     |                         |                                |                                    |
| BNP Paribas         | 1,860                   | -                              | 1,967                              |
| Citigroup           | 1,617                   | 184                            | 1,579                              |
| Bank of Nova Scotia | 1,552                   | -                              | 1,873                              |
|                     | 5,029                   | 184                            | 5,419                              |

<sup>o</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 158.

## 14. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class E Shares  | 0.25%   | 0.10%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 147. All classes have the same rights on winding up.

## 15. Counterparty exposure

### Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

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

| Currency        | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-----------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                 | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                 | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Euro            | 61,830                                    | 500                             | 61,330                              | 59,733          | 623                             | 59,110                              |
| Swiss Franc     | 17,706                                    | -                               | 17,706                              | 17,549          | -                               | 17,549                              |
| Danish Krone    | 6,441                                     | 31                              | 6,410                               | 5,654           | 21                              | 5,633                               |
| Swedish Krona   | 4,312                                     | -                               | 4,312                               | 3,831           | 1                               | 3,830                               |
| Norwegian Krone | 183                                       | -                               | 183                                 | 164             | 2                               | 162                                 |
|                 | <u>90,472</u>                             | <u>531</u>                      | <u>89,941</u>                       | <u>86,931</u>   | <u>647</u>                      | <u>86,284</u>                       |

At the year end date, if the value of sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £9,047,000 (31.01.23: £8,693,100).

### Interest rate risk

At the year end date, 2.98% (31.01.23: 2.37%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,994,000 (31.01.23: £8,628,400).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 87,391           | -                     | 84,464           | -                     |
| Level 2: Observable market data | 2,550            | -                     | 1,820            | -                     |
| Total                           | <u>89,941</u>    | <u>-</u>              | <u>86,284</u>    | <u>-</u>              |

# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (19,319)            | (5)                   | (20)            | (19,344)             | 0.03                             | 0.10                       |
|  | <u>(19,319)</u>     | <u>(5)</u>            | <u>(20)</u>     | <u>(19,344)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 21,696              | (5)                   | -               | 21,691               | 0.02                             | 0.00                       |
|  | <u>21,696</u>       | <u>(5)</u>            | <u>-</u>        | <u>21,691</u>        |                                  |                            |
| Total  |                     | <u>(10)</u>           | <u>(20)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.02</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (29,165)            | (9)                   | (24)            | (29,198)             | 0.03                             | 0.08                       |
|  | <u>(29,165)</u>     | <u>(9)</u>            | <u>(24)</u>     | <u>(29,198)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 17,725              | (5)                   | -               | 17,720               | 0.03                             | 0.00                       |
|  | <u>17,725</u>       | <u>(5)</u>            | <u>-</u>        | <u>17,720</u>        |                                  |                            |
| Total  |                     | <u>(14)</u>           | <u>(24)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.03</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (31.01.23: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| E-Class Accumulation Shares  | 13,601,060       | 5,436,992 | (2,698,852)   | -           | 16,339,200       |
| X2-Class Accumulation Shares | 53,612,201       | 1,494,486 | (7,160,906)   | -           | 47,945,781       |

# Notes to the financial statements – continued

## 20.Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 0.02%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| E-Class Accumulation Shares  | 141.60                                   | 154.60                                   | 9.18%         |
| X2-Class Accumulation Shares | 140.90                                   | 153.90                                   | 9.23%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 8.41% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>E-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 3.00p          | -            | 3.00p  | 2.80p   |
| Group 2                             | 1.15p          | 1.85p        | 3.00p  | 2.80p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 3.40p          | -            | 3.40p  | 3.13p   |
| Group 2                             | 1.06p          | 2.34p        | 3.40p  | 3.13p   |

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.55%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 2,288           | 2.53     |

## 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<br>£000's |
|---|----------------------------|
| United States of America Treasury       | 632                        |
| United Kingdom Treasury                 | 145                        |
| French Republic Government              | 59                         |
| Glencore PLC                            | 48                         |
| Prologis Inc                            | 45                         |
| Crown Castle Inc                        | 45                         |
| Experian PLC                            | 45                         |
| Alibaba Group Holding Ltd               | 37                         |
| Ping An Insurance Group Co of China Ltd | 32                         |
| Tencent Holdings Ltd                    | 32                         |

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<br>£000's |
|---------------------|-----------------|
| Natixis             | 953             |
| Bank of Nova Scotia | 456             |
| Citigroup           | 415             |
| BNP Paribas         | 371             |
| HSBC                | 93              |
| Total               | 2,288           |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | USD      | 632             |
| Bonds         | Investment grade          | GBP      | 145             |
| Bonds         | Investment grade          | EUR      | 79              |
| Equity Shares | London, Main Market       | GBP      | 490             |
| Equity Shares | New York, Main Market     | USD      | 300             |
| Equity Shares | Toronto, Main Market      | CAD      | 181             |
| Equity Shares | Hong Kong, Main Market    | HKD      | 173             |
| Equity Shares | NASDAQ, Main Market       | USD      | 150             |
| Equity Shares | Tokyo, Main Market        | JPY      | 94              |
| Equity Shares | EN Paris, Main Market     | EUR      | 80              |
| Equity Shares | ASE, Main Market          | AUD      | 36              |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 29              |
| Equity Shares | Singapore, Main Market    | SGD      | 29              |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 21              |
| Equity Shares | Stockholm, Main Market    | SEK      | 20              |
| Equity Shares | Helsinki, Main Market     | EUR      | 12              |
| Equity Shares | Xetra, Main Market        | EUR      | 10              |
| Equity Shares | Equiduct, Main Market     | EUR      | 10              |
| Equity Shares | Copenhagen, Main Market   | DKK      | 8               |
| Equity Shares | Aquis - EU, Main Market   | EUR      | 3               |
| Equity Shares | Aquis Exchg, Main Market  | SEK      | 1               |
| Equity Shares | Vienna, Main Market       | EUR      | 1               |
| Equity Shares | Singapore, Main Market    | USD      | 1               |
| Total         |                           |          | 2,505           |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 1,649           |
| 1 to 3 months    | 3               |
| 3 to 12 months   | 13              |
| more than 1 year | 840             |
| Total            | 2,505           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.



# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

Country in which counterparties are established

| Counterparty        | Country of Incorporation |
|---------------------|--------------------------|
| Bank of Nova Scotia | Canada                   |
| BNP Paribas         | France                   |
| Citigroup           | United States            |
| 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, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.24: £2,505,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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

# JPM Europe (ex-UK) Sustainable Equity Fund

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of Sustainable Companies, or companies demonstrating improving sustainable characteristics, that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK).

The Fund may invest in small capitalisation companies.

The Fund will focus on Sustainable Companies rather than companies that demonstrate improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process).

The Investment Manager identifies companies, that in its opinion meet the Fund's sustainable investment objective through a sustainability assessment process. The process has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

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

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

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

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

## Main risks

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

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

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

| Investment Risks   |  |   |
|--|--|---|
| Risks from the Fund's techniques and securities  |  |   |
| Techniques   | Securities   |   |
| Hedging  | Equities<br>Smaller companies                                    |   |
| Other associated risks   |  |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |  |   |
| Currency   | Market   | Liquidity                                   |
| Outcomes to the Shareholder  |  |   |
| Potential impact of the risks above  |  |   |
| <b>Loss</b><br>Shareholders could lose some or all of their money.                       | <b>Volatility</b><br>Shares of the Fund will fluctuate in value. | <b>Failure to meet the Fund's objective</b> |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## Fund review

The Fund outperformed its benchmark over the reporting period. European equities rallied in 2023 to the surprise of many market participants. This was driven by excessively cautious macroeconomic and profit expectations at the start of 2023, which slowly gave way to more positivity (and upgrades) over the course of the year. In addition to the better beta backdrop, the Fund also benefitted from a number of stock-specific situations. At the sector level, stock selection in pharmaceuticals & biotechnology and an overweight position in the technology, hardware & equipment sector contributed. Conversely, stock selection in industrial engineering and electricity detracted. At the stock level, an overweight position in Novo Nordisk, a Danish multinational pharmaceutical company, contributed over the period. With demand soaring for its weight-loss drug Wegovy and diabetes treatment Ozempic, the company saw double-digit sales and earnings growth over the period. Novo Nordisk provides half of the world's insulin, reaching 36.4 million diabetes patients, with over 5 million patients helped by the company's access and affordability initiatives. Conversely, an overweight position in Boliden, a Swedish multinational metals company, detracted. The shares pulled back after the company announced a lower first-quarter operating profit, mainly due to lower metal prices, lower volumes and increased costs. The company also struggled with the impact of a fire at one of its facilities earlier in the year as well as a deterioration in mining grades at one of its mines. From an environmental, social and governance perspective, Boliden's greenhouse-gas emissions are 83% lower than its global peers, and clients are willing to pay a premium for Boliden's metal as it can be proven to be 'green' using blockchain technology.

## Fund outlook

As we head into 2024, a combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospect of a soft landing and earlier-than-expected rate cuts. European equities trade on an extreme discount to US equities, a discount that has grown following strong 2023 technology-led gains in the US. This argument may not be new to prospective investors, but the European equity market currently can offer comparable levels of quality and growth potential. This valuation support is recognised by European chief executive officers, who are buying back more stock than ever before. In sum, even though risks to the economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective. Our highest-conviction view across equity markets is a focus on higher-quality stocks - those with robust balance sheets, proven management teams and a stronger ability to defend margins.

## 12 month performance<sup>^</sup> to 31 January

|   | 2024  | 2023 | 2022  | 2021 | 2020  |
|---|-------|------|-------|------|-------|
| <b>JPM Europe (ex-UK) Sustainable Equity Fund</b> |       |      |       |      |       |
| B-Class Acc                                       | 9.8%  | 6.8% | 12.6% | 5.9% | 12.4% |
| <b>JPM Europe (ex-UK) Sustainable Equity Fund</b> |       |      |       |      |       |
| C-Class Acc                                       | 10.1% | 7.0% | 12.8% | 6.1% | 12.8% |
| <b>JPM Europe (ex-UK) Sustainable Equity Fund</b> |       |      |       |      |       |
| I-Class Acc                                       | 10.1% | 7.0% | 12.8% | 6.3% | 13.1% |
| Benchmark Index                                   | 7.8%  | 3.6% | 13.0% | 7.4% | 13.4% |

## Fund statistics

| Risk and Reward Profile   |   | 6 <sup>†</sup> (6 at 31 July 2023) |         |         |
|---------------------------|---|------------------------------------|---------|---------|
| Fund size                 |   | £141.0m                            |         |         |
| Benchmark Index           | FTSE All-World Developed Europe ex UK 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     |   | 0.65%                              | 0.50%   | 0.60%   |
| Operating expenses (max.) |   | 0.15%                              | 0.15%   | -       |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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## Comparative tables - continued

### Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 264.44                           | 244.94              | 217.44              |
| Return before operating charges*           | 24.49                            | 21.35               | 29.42               |
| Operating charges                          | (2.14)                           | (1.85)              | (1.92)              |
| Return after operating charges*            | 22.35                            | 19.50               | 27.50               |
| Distributions                              | (4.93)                           | (4.25)              | (3.89)              |
| Retained distributions                     | 4.93                             | 4.25                | 3.89                |
| Closing net asset value per share          | 286.79                           | 264.44              | 244.94              |
| * after direct transaction costs of        | (0.16)                           | (0.09)              | (0.40)              |

#### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.45 | 7.96 | 12.65 |
|--|------|------|-------|

#### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 36,448     | 37,093     | 36,303     |
| Closing number of shares         | 12,709,041 | 14,027,003 | 14,821,207 |
| Operating charges %              | 0.80       | 0.78       | 0.77       |
| Direct transaction costs %       | 0.06       | 0.04       | 0.16       |

#### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 287.9 | 263.8 | 269.2 |
| Lowest share price  | 252.7 | 211.9 | 216.3 |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 248.35                           | 233.73              | 210.84              |
| Return before operating charges*           | 23.02                            | 20.45               | 28.52               |
| Operating charges                          | (2.01)                           | (1.81)              | (1.94)              |
| Return after operating charges*            | 21.01                            | 18.64               | 26.58               |
| Distributions                              | (4.63)                           | (4.02)              | (3.69)              |
| Closing net asset value per share          | 264.73                           | 248.35              | 233.73              |
| * after direct transaction costs of        | (0.15)                           | (0.09)              | (0.38)              |

#### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.46 | 7.98 | 12.61 |
|--|------|------|-------|

#### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 1,148   | 1,085   | 945     |
| Closing number of shares         | 433,435 | 437,015 | 404,120 |
| Operating charges %              | 0.80    | 0.80    | 0.80    |
| Direct transaction costs %       | 0.06    | 0.04    | 0.16    |

#### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 270.4 | 251.8 | 261.0 |
| Lowest share price  | 237.3 | 202.3 | 209.7 |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 267.15                           | 247.02              | 218.90              |
| Return before operating charges*           | 24.79                            | 21.58               | 29.61               |
| Operating charges                          | (1.68)                           | (1.45)              | (1.49)              |
| Return after operating charges*            | 23.11                            | 20.13               | 28.12               |
| Distributions                              | (5.49)                           | (4.71)              | (4.35)              |
| Retained distributions                     | 5.49                             | 4.71                | 4.35                |
| Closing net asset value per share          | 290.26                           | 267.15              | 247.02              |
| * after direct transaction costs of        | (0.16)                           | (0.10)              | (0.40)              |

#### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.65 | 8.15 | 12.85 |
|--|------|------|-------|

#### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 99,321     | 85,057     | 50,556     |
| Closing number of shares         | 34,217,494 | 31,838,408 | 20,466,584 |
| Operating charges %              | 0.62       | 0.60       | 0.59       |
| Direct transaction costs %       | 0.06       | 0.04       | 0.16       |

#### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 291.4 | 266.5 | 271.4 |
| Lowest share price  | 255.3 | 213.8 | 217.8 |

| C-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 223.98                           | 210.75              | 190.10              |
| Return before operating charges*           | 20.79                            | 18.49               | 25.72               |
| Operating charges                          | (1.48)                           | (1.33)              | (1.42)              |
| Return after operating charges*            | 19.31                            | 17.16               | 24.30               |
| Distributions                              | (4.52)                           | (3.93)              | (3.65)              |
| Closing net asset value per share          | 238.77                           | 223.98              | 210.75              |
| * after direct transaction costs of        | (0.14)                           | (0.08)              | (0.35)              |

#### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.62 | 8.14 | 12.78 |
|--|------|------|-------|

#### Other information

|                                  |           |           |         |
|----------------------------------|-----------|-----------|---------|
| Closing net asset value (£000's) | 3,957     | 2,533     | 1,956   |
| Closing number of shares         | 1,657,234 | 1,131,165 | 928,310 |
| Operating charges %              | 0.65      | 0.65      | 0.65    |
| Direct transaction costs %       | 0.06      | 0.04      | 0.16    |

#### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 244.3 | 227.4 | 235.6 |
| Lowest share price  | 214.1 | 182.4 | 189.1 |

## Comparative tables – continued

| I-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 916.09                           | 846.92              | 750.56              |
| Return before operating charges*           | 84.90                            | 74.09               | 101.54              |
| Operating charges                          | (5.57)                           | (4.92)              | (5.18)              |
| Return after operating charges*            | 79.33                            | 69.17               | 96.36               |
| Distributions                              | (18.96)                          | (16.28)             | (14.85)             |
| Retained distributions                     | 18.96                            | 16.28               | 14.85               |
| Closing net asset value per share          | 995.42                           | 916.09              | 846.92              |
| * after direct transaction costs of        | (0.56)                           | (0.33)              | (1.37)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.66 | 8.17 | 12.84 |
|--|------|------|-------|

### Other information

|                                  |        |        |        |
|----------------------------------|--------|--------|--------|
| Closing net asset value (£000's) | 115    | 427    | 395    |
| Closing number of shares         | 11,577 | 46,577 | 46,577 |
| Operating charges %              | 0.60   | 0.60   | 0.60   |
| Direct transaction costs %       | 0.06   | 0.04   | 0.16   |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 999.4 | 913.9 | 930.5 |
| Lowest share price  | 875.5 | 732.9 | 746.6 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 169, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

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

## Geographical breakdown

|                          | %     |
|--------------------------|-------|
| France                   | 19.63 |
| Germany                  | 18.89 |
| Netherlands              | 13.01 |
| Switzerland              | 12.72 |
| United States of America | 11.22 |
| Denmark                  | 6.70  |
| Italy                    | 5.63  |
| Spain                    | 5.07  |
| Finland                  | 2.37  |
| Liquidity Funds          | 1.80  |
| Ireland                  | 1.46  |
| Portugal                 | 0.49  |
| Austria                  | 0.29  |
| Norway                   | 0.28  |
| Futures                  | 0.02  |
| Net other assets         | 0.42  |

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

# Portfolio statement

As at 31 January 2024

| Investment                                    | Holding | Market value<br>€000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 97.76% (97.53%)</b>               |         |                        |                    |
| <b>Austria 0.29% (0.78%)</b>                  |         |                        |                    |
| Wienerberger AG                               | 15,303  | 412                    | 0.29               |
|   |         | <b>412</b>             | <b>0.29</b>        |
| <b>Belgium 0.00% (1.90%)</b>                  |         |                        |                    |
| <b>Denmark 6.70% (5.01%)</b>                  |         |                        |                    |
| Novo Nordisk A/S 'B'                          | 106,720 | 9,449                  | 6.70               |
|   |         | <b>9,449</b>           | <b>6.70</b>        |
| <b>Finland 2.37% (3.01%)</b>                  |         |                        |                    |
| Nordea Bank Abp                               | 205,281 | 1,999                  | 1.42               |
| UPM-Kymmene OYJ                               | 46,870  | 1,344                  | 0.95               |
|   |         | <b>3,343</b>           | <b>2.37</b>        |
| <b>France 19.63% (17.99%)</b>                 |         |                        |                    |
| Air Liquide SA                                | 14,771  | 2,188                  | 1.55               |
| AXA SA  | 80,698  | 2,145                  | 1.52               |
| BNP Paribas SA                                | 50,513  | 2,695                  | 1.91               |
| Capgemini SE                                  | 10,509  | 1,857                  | 1.32               |
| Cie de Saint-Gobain SA                        | 14,754  | 828                    | 0.59               |
| Cie Generale des Etablissements Michelin SCA  | 42,769  | 1,124                  | 0.80               |
| Danone SA                                     | 12,339  | 650                    | 0.46               |
| Hermes International SCA                      | 462     | 771                    | 0.54               |
| Legrand SA                                    | 20,355  | 1,566                  | 1.11               |
| L'Oreal SA                                    | 11,104  | 4,212                  | 2.99               |
| LVMH Moet Hennessy Louis Vuitton SE           | 5,253   | 3,465                  | 2.46               |
| Publicis Groupe SA                            | 26,459  | 2,101                  | 1.49               |
| SPIE SA                                       | 45,098  | 1,181                  | 0.84               |
| Vinci SA                                      | 28,982  | 2,894                  | 2.05               |
|   |         | <b>27,677</b>          | <b>19.63</b>       |
| <b>Germany 18.89% (15.22%)</b>                |         |                        |                    |
| adidas AG                                     | 7,458   | 1,121                  | 0.79               |
| Allianz SE                                    | 7,399   | 1,562                  | 1.11               |
| Bayerische Motoren Werke AG                   | 16,226  | 1,339                  | 0.95               |
| Deutsche Boerse AG                            | 11,979  | 1,886                  | 1.34               |
| Deutsche Telekom AG                           | 146,671 | 2,843                  | 2.02               |
| Infineon Technologies AG                      | 63,586  | 1,829                  | 1.30               |
| LEG Immobilien SE                             | 26,443  | 1,752                  | 1.24               |
| Mercedes-Benz Group AG                        | 12,334  | 661                    | 0.47               |
| Muenchener Rueckversicherungs-Gesellschaft AG | 12,623  | 4,236                  | 3.00               |
| SAP SE  | 30,854  | 4,231                  | 3.00               |
| Scout24 SE                                    | 12,509  | 731                    | 0.52               |
| Siemens AG                                    | 29,319  | 4,162                  | 2.95               |
| TAG Immobilien AG                             | 25,131  | 281                    | 0.20               |
|   |         | <b>26,634</b>          | <b>18.89</b>       |
| <b>Ireland 1.46% (1.99%)</b>                  |         |                        |                    |
| Cairn Homes plc                               | 635,605 | 769                    | 0.54               |
| Origin Enterprises plc <sup>†</sup>           | 191,396 | 555                    | 0.39               |
| Smurfit Kappa Group plc                       | 25,136  | 741                    | 0.53               |
|   |         | <b>2,065</b>           | <b>1.46</b>        |
| <b>Italy 5.63% (5.17%)</b>                    |         |                        |                    |
| Assicurazioni Generali SpA                    | 39,537  | 698                    | 0.49               |
| Danieli & C Officine Meccaniche SpA           | 19,797  | 380                    | 0.27               |
| Intesa Sanpaolo SpA                           | 732,637 | 1,789                  | 1.27               |
| Prysmian SpA                                  | 77,392  | 2,705                  | 1.92               |
| UniCredit SpA                                 | 102,370 | 2,372                  | 1.68               |
|   |         | <b>7,944</b>           | <b>5.63</b>        |
| <b>Netherlands 13.01% (11.66%)</b>            |         |                        |                    |
| Adyen NV                                      | 400     | 399                    | 0.28               |
| Arcadis NV                                    | 17,508  | 760                    | 0.54               |
| ASM International NV                          | 3,958   | 1,742                  | 1.23               |
| ASML Holding NV                               | 11,554  | 7,867                  | 5.58               |
| ASR Nederland NV                              | 34,808  | 1,298                  | 0.92               |
| ING Groep NV                                  | 170,112 | 1,914                  | 1.36               |
| Koninklijke Ahold Delhaize NV                 | 49,298  | 1,094                  | 0.78               |
| Koninklijke KPN NV                            | 325,689 | 874                    | 0.62               |
| Wolters Kluwer NV                             | 20,552  | 2,391                  | 1.70               |
|   |         | <b>18,339</b>          | <b>13.01</b>       |
| <b>Norway 0.28% (0.30%)</b>                   |         |                        |                    |
| Storebrand ASA                                | 55,188  | 393                    | 0.28               |
|   |         | <b>393</b>             | <b>0.28</b>        |
| <b>Portugal 0.49% (0.65%)</b>                 |         |                        |                    |
| Jeronimo Martins SGPS SA                      | 38,012  | 684                    | 0.49               |
|   |         | <b>684</b>             | <b>0.49</b>        |

| Investment   | Holding | Market value<br>€000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| <b>Spain 5.07% (5.45%)</b>                               |         |                        |                    |
| Banco Bilbao Vizcaya Argentaria SA                       | 235,904 | 1,745                  | 1.24               |
| EDP Renovaveis SA  | 23,623  | 303                    | 0.22               |
| Iberdrola SA   | 319,647 | 3,046                  | 2.16               |
| Industria de Diseno Textil SA                            | 60,527  | 2,050                  | 1.45               |
|  |         | <b>7,144</b>           | <b>5.07</b>        |
| <b>Sweden 0.00% (1.95%)</b>                              |         |                        |                    |
| <b>Switzerland 12.72% (13.57%)</b>                       |         |                        |                    |
| ABB Ltd.   | 78,785  | 2,646                  | 1.88               |
| Adecco Group AG  | 21,579  | 741                    | 0.52               |
| Cie Financiere Richemont SA 'A'                          | 12,159  | 1,436                  | 1.02               |
| Logitech International SA                                | 13,121  | 870                    | 0.62               |
| Novartis AG  | 75,393  | 6,170                  | 4.38               |
| Sandoz Group AG  | 14,370  | 392                    | 0.28               |
| UBS Group AG   | 106,338 | 2,530                  | 1.79               |
| Zurich Insurance Group AG                                | 7,832   | 3,148                  | 2.23               |
|  |         | <b>17,933</b>          | <b>12.72</b>       |
| <b>United Kingdom 0.00% (1.27%)</b>                      |         |                        |                    |
| <b>United States of America 11.22% (11.61%)</b>          |         |                        |                    |
| Nestle SA  | 73,690  | 6,648                  | 4.72               |
| Roche Holding AG   | 21,292  | 4,816                  | 3.42               |
| Sanofi SA  | 11,943  | 951                    | 0.67               |
| Schneider Electric SE                                    | 21,812  | 3,402                  | 2.41               |
|  |         | <b>15,817</b>          | <b>11.22</b>       |
| <b>Equities total</b>                                    |         | <b>137,834</b>         | <b>97.76</b>       |
| <b>Futures 0.02% (0.01%)</b>                             |         |                        |                    |
| EURO STOXX 50 Index 15/03/2024                           | 29      | 27                     | 0.02               |
| <b>Futures total</b>                                     |         | <b>27</b>              | <b>0.02</b>        |
| <b>Liquidity Funds 1.80% (1.90%)</b>                     |         |                        |                    |
| JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>‡</sup> | 291     | 2,541                  | 1.80               |
| <b>Liquidity Funds total</b>                             |         | <b>2,541</b>           | <b>1.80</b>        |
| Investment assets  |         | 140,402                | 99.58              |
| Net other assets   |         | 587                    | 0.42               |
| <b>Net assets</b>  |         | <b>140,989</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>†</sup> Security traded on another regulated market.

<sup>‡</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains   | 2     | 8,718          | 6,282          |
| Revenue   | 3     | 3,818          | 3,673          |
| Expenses  | 4     | (870)          | (871)          |
| Net revenue before taxation   |       | 2,948          | 2,802          |
| Taxation  | 5     | (411)          | (524)          |
| Net revenue after taxation  |       | 2,537          | 2,278          |
| <b>Total return before distributions</b>  |       | <b>11,255</b>  | <b>8,560</b>   |
| Distributions   | 6     | (2,537)        | (2,352)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>8,718</b>   | <b>6,208</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 140,402        | 125,483        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 663            | 640            |
| Cash and bank balances                         | 9     | 223            | 296            |
| <b>Total assets</b>                            |       | <b>141,288</b> | <b>126,419</b> |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (95)           | (62)           |
| Other creditors                                | 10    | (204)          | (162)          |
| <b>Total liabilities</b>                       |       | <b>(299)</b>   | <b>(224)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>140,989</b> | <b>126,195</b> |

The notes to these financial statements are shown on pages 166 to 170.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>126,195</b> | <b>128,226</b> |
| Amounts receivable on issue of shares  | 14,787         | 5,473          |
| Amounts payable on cancellation of shares  | (11,225)       | (15,824)       |
|  | 3,562          | (10,351)       |
| Dilution adjustment  | 7              | 9              |
| Change in net assets attributable to shareholders from investment activities (see above) | 8,718          | 6,208          |
| Retained distributions on accumulation shares  | 2,507          | 2,103          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>140,989</b> | <b>126,195</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency gains            | 16             | 64             |
| Derivative contracts      | 228            | 245            |
| Non-derivative securities | 8,474          | 5,973          |
| Net capital gains         | <u>8,718</u>   | <u>6,282</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from overseas equity investments | 3,814          | 3,672          |
| Interest on bank and term deposits      | 5              | 1              |
| Interest on derivatives                 | (1)            | -              |
| Total revenue                           | <u>3,818</u>   | <u>3,673</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 706            | 742            |
| Operating expenses                                 | 164            | 127            |
|  | <u>870</u>     | <u>869</u>     |

### Payable to the Depositary or associate of the Depositary:

|                  |            |            |
|------------------|------------|------------|
| Interest payable | -          | 2          |
| Total expenses   | <u>870</u> | <u>871</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,158). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax suffered                    | 411            | 524            |
| Current year tax charge (Note 5b)        | <u>411</u>     | <u>524</u>     |

### b) Factors affecting the tax charge for the year

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

|   |              |             |
|---|--------------|-------------|
| Net revenue before taxation               | 2,948        | 2,802       |
| Corporation tax at 20%                    | <u>590</u>   | <u>560</u>  |
| Effects of:                               |              |             |
| Dividends not subject to corporation tax  | (758)        | (730)       |
| Excess expenses for which no relief taken | 168          | 170         |
| Overseas tax suffered                     | 411          | 524         |
|   | <u>(179)</u> | <u>(36)</u> |
| Total tax charge (Note 5a)                | <u>411</u>   | <u>524</u>  |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,371,716 (31.01.23: £5,203,073) in relation to £26,858,582 (31.01.23: £26,015,367) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 2,602          | 2,165          |
| Add: Amounts payable on cancellation of shares | 159            | 260            |
| Deduct: Amounts receivable on issue of shares  | (224)          | (73)           |
| Distributions for the year                     | <u>2,537</u>   | <u>2,352</u>   |

Details of the distribution per share are set out on page 171.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 2,537          | 2,278          |
| Add: Undistributed revenue brought forward    | 3              | 1              |
| Add: RDR transfer equalisation (capital)      | -              | 76             |
| Deduct: Undistributed revenue carried forward | (3)            | (3)            |
| Distributions                                 | <u>2,537</u>   | <u>2,352</u>   |



# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 23             | 24             |
| Due from the ACD for shares issued | 58             | 41             |
| Overseas tax recoverable           | 582            | 575            |
| Total debtors                      | <u>663</u>     | <u>640</u>     |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 62             | 171            |
| Cash and bank balances                              | 161            | 125            |
| Total cash and bank balances                        | <u>223</u>     | <u>296</u>     |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 82             | 75             |
| Due to the ACD for shares cancelled | 122            | 87             |
| Total other creditors               | <u>204</u>     | <u>162</u>     |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £147,215 (31.01.23: £121,460 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 164 and the revenue from these investments was £nil (31.01.23: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £4,583 (31.01.23: £11,650) Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
 - Hargreaves Lansdown Nominees Ltd 15.67% (31.01.23: 16.90%)  
 - HSBC Wealth Client Nominee Limited 12.28% (31.01.23: 13.64%)

## 13. Stock lending

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

## 14. Share classes

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

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 0.65%   | 0.15%                        |
| Class C Shares | 0.50%   | 0.15%                        |
| Class I Shares | 0.60%   | 0.00%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 162 to 163. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

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

| Currency        | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-----------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                 | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                 | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Euro            | 99,796                                    | 633                             | 99,163                              | 87,899          | 758                             | 87,141                              |
| Swiss Franc     | 29,398                                    | -                               | 29,398                              | 27,496          | -                               | 27,496                              |
| Danish Krone    | 9,469                                     | 20                              | 9,449                               | 6,358           | 37                              | 6,321                               |
| Swedish Krona   | 2,000                                     | 1                               | 1,999                               | 4,151           | -                               | 4,151                               |
| Norwegian Krone | 393                                       | -                               | 393                                 | 374             | -                               | 374                                 |
| US Dollar       | 1   | 1                               | -                                   | 3               | 3                               | -                                   |
|                 | <u>141,057</u>                            | <u>655</u>                      | <u>140,402</u>                      | <u>126,281</u>  | <u>798</u>                      | <u>125,483</u>                      |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £14,106,000 (31.01.23: £12,628,000).

### Interest rate risk

At the year end date, 1.96% (31.01.23: 2.13%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £14,040,000 (31.01.23: £12,548,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Counterparty exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 137,861          | -                     | 123,087          | -                     |
| Level 2: Observable market data | 2,541            | -                     | 2,396            | -                     |
| Total                           | <u>140,402</u>   | <u>-</u>              | <u>125,483</u>   | <u>-</u>              |

# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (44,028)            | (14)                  | (49)            | (44,091)             | 0.03                             | 0.11                       |
|  | <u>(44,028)</u>     | <u>(14)</u>           | <u>(49)</u>     | <u>(44,091)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 37,854              | (16)                  | -               | 37,838               | 0.04                             | 0.00                       |
|  | <u>37,854</u>       | <u>(16)</u>           | <u>-</u>        | <u>37,838</u>        |                                  |                            |
| Total  |                     | <u>(30)</u>           | <u>(49)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.04</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (27,684)            | (13)                  | (25)            | (27,722)             | 0.05                             | 0.09                       |
|  | <u>(27,684)</u>     | <u>(13)</u>           | <u>(25)</u>     | <u>(27,722)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 36,174              | (17)                  | -               | 36,157               | 0.05                             | 0.00                       |
|  | <u>36,174</u>       | <u>(17)</u>           | <u>-</u>        | <u>36,157</u>        |                                  |                            |
| Total  |                     | <u>(30)</u>           | <u>(25)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.02</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05% (31.01.23: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 14,027,003       | 357,206   | (1,578,739)   | (96,429)    | 12,709,041       |
| B-Class Income Shares       | 437,015          | 15,473    | (19,053)      | -           | 433,435          |
| C-Class Accumulation Shares | 31,838,408       | 4,593,708 | (2,425,596)   | 210,975     | 34,217,494       |
| C-Class Income Shares       | 1,131,165        | 768,838   | (248,033)     | 5,264       | 1,657,234        |
| I-Class Accumulation Shares | 46,577           | -         | -             | (35,000)    | 11,577           |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 7.82%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br>Movement |
|-----------------------------|---|---|---------------|
| B-Class Accumulation Shares | 287.40  | 315.60  | 9.81%         |
| B-Class Income Shares       | 270.00  | 291.30  | 7.89%         |
| C-Class Accumulation Shares | 290.90  | 319.60  | 9.87%         |
| C-Class Income Shares       | 243.80  | 262.90  | 7.83%         |
| I-Class Accumulation Shares | 997.60  | 1,096.00  | 9.86%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 1.71% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 4.93p          | -            | 4.93p  | 4.25p   |
| Group 2                            | 1.29p          | 3.64p        | 4.93p  | 4.25p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 4.63p          | -            | 4.63p  | 4.02p   |
| Group 2                            | 4.60p          | 0.03p        | 4.63p  | 4.02p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 5.49p          | -            | 5.49p  | 4.71p   |
| Group 2                            | 1.51p          | 3.98p        | 5.49p  | 4.71p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 4.52p          | -            | 4.52p  | 3.93p   |
| Group 2                            | 0.73p          | 3.79p        | 4.52p  | 3.93p   |
| <b>I-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 18.96p         | -            | 18.96p   | 16.28p  |
| Group 2                            | 18.96p         | 0.00p        | 18.96p   | 16.28p  |

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

# JPM Global Corporate Bond Fund

## Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in global investment grade corporate debt securities.

## Policies

**Main investment exposure** At least 80% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may also invest in global debt securities issued by governments, including local governments (up to 5%) but excluding supnationals and agencies. The Fund may invest up to 20% in below investment grade debt securities. The Fund may invest in unrated debt securities to a limited extent.

**Other investment exposures** Up to 10% in contingent convertible bonds. Cash and near cash on an ancillary basis.

**Derivatives** Used for: investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

## Main risks

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

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

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

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Derivatives  | Contingent convertible bonds                | - Below investment grade debt        |
| Hedging  | Debt securities                             | - Unrated debt                       |
|  | - Government debt                           | Emerging markets                     |
|  | - Investment grade debt                     |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Credit Market  | Interest rate Liquidity                     | Currency                             |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

The Fund returned 4.94%, outperforming the benchmark by 44 basis points (bps) (gross of fees and taxes, GBP hedged). At the headline level, the Fund has an underweight allocation to credit risk versus the benchmark. While the Fund holds an underweight to weighted spread duration, it is overweight duration times spread and outspreading and outyielding the benchmark. Our overweight to banking was the largest contributor to excess returns. Our underweight to insurance was the most significant detractor from returns over the period.

## Fund outlook

We continue to see evidence that the recovery in the UK economy is broadening out beyond services. We do not view this as at odds with a fall in headline inflation, supported by trends in energy prices and ongoing disinflationary trends. Regarding the budget, we anticipate limited fiscal manoeuvrability due to constrained headroom. This should, therefore, not affect the Bank of England's course of action. While the latest GDP figures from December did show a small contraction in the UK economy, this is expected to be short-lived, with the UK GDP forecast at +0.4% for 2024.

We are constructive on corporate fundamentals in the UK, driven by an improved outlook for banks and a generally defensive stance from corporates. Wage inflation has come down but will be slower to ease versus other costs. Cashflow generation is being supported by reducing inventory. February saw little issuance in the UK sterling market given the average for the month compared to historical averages. We would expect more issuance in March given the oversubscription rates of the few deals in February. We expect this supply to be well digested in March thanks to demand set to remain elevated, with particularly strong buying from pension funds. The UK sterling market had strong outperformance in February, now trading at G+125bps. While spreads on a relative basis no longer screen cheap versus euro investment grade, this remains an attractive entry point for all-in-yield buyers.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## 12 month performance^ to 31 January

|                                       | 2024 | 2023   | 2022  | 2021 | 2020<br>from launch |
|---------------------------------------|------|--------|-------|------|---------------------|
| <b>JPM Global Corporate Bond Fund</b> |      |        |       |      |                     |
| C-Class Acc                           | 4.4% | -10.5% | -2.8% | 5.2% | 2.7%                |
| <b>JPM Global Corporate Bond Fund</b> |      |        |       |      |                     |
| X2-Class Gross Acc                    | 4.8% | -10.2% | -2.5% | 5.4% | 3.3%                |
| Benchmark Index                       | 4.5% | -10.0% | -2.8% | 4.3% | 3.7%                |

## Fund statistics

|                           |  |                |  |
|---------------------------|--|----------------|--|
| Risk and Reward Profile   | 4 <sup>†</sup> (4 at 31 July 2023)                       |                |  |
| Fund size                 | £381.4m  |                |  |
| Benchmark Index           | Bloomberg Global Aggregate Corporate Index hedged to GBP |                |  |
| Fund charges and expenses | C-Class  | X2-Class       |  |
| Initial charge (max.)     | Nil  | Nil            |  |
| Exit charge               | Nil  | Nil            |  |
| Fund expenses (comprises) |  |                |  |
| Annual management fee     | 0.40%  | - <sup>A</sup> |  |
| Operating expenses (max.) | 0.15%  | 0.04%          |  |

## Comparative tables

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 94.49                            | 105.30              | 108.22              |
| Return before operating charges*           | 4.39                             | (10.30)             | (2.55)              |
| Operating charges                          | (0.47)                           | (0.51)              | (0.37)              |
| Return after operating charges*            | 3.92                             | (10.81)             | (2.92)              |
| Distributions                              | (3.31)                           | (2.26)              | (1.99)              |
| Retained distributions                     | 3.31                             | 2.26                | 1.99                |
| Closing net asset value per share          | 98.41                            | 94.49               | 105.30              |
| * after direct transaction costs of        | 0.00                             | -                   | -                   |

### Performance

|  |      |         |        |
|--|------|---------|--------|
| Return after operating charges % <sup>^^</sup> | 4.15 | (10.27) | (2.70) |
|--|------|---------|--------|

### Other information

|                                  |            |            |      |
|----------------------------------|------------|------------|------|
| Closing net asset value (£000's) | 57,772     | 16,465     | 1    |
| Closing number of shares         | 58,707,033 | 17,424,256 | 997  |
| Operating charges %              | 0.50       | 0.55       | 0.55 |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00 |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 99.06 | 105.7 | 110.0 |
| Lowest share price  | 89.99 | 87.19 | 105.1 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

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

## Comparative tables - continued

| X2-Class Accumulation Shares               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 95.54                            | 106.03              | 108.72              |
| Return before operating charges*           | 4.46                             | (10.47)             | (2.67)              |
| Operating charges                          | (0.03)                           | (0.02)              | (0.02)              |
| Return after operating charges*            | 4.43                             | (10.49)             | (2.69)              |
| Distributions                              | (3.80)                           | (2.66)              | (2.25)              |
| Retained distributions                     | 3.80                             | 2.66                | 2.25                |
| Closing net asset value per share          | 99.97                            | 95.54               | 106.03              |
| * after direct transaction costs of        | 0.00                             | -                   | -                   |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 4.64 | (9.89) | (2.47) |
|--|------|--------|--------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 323,627     | 311,277     | 405,811     |
| Closing number of shares         | 323,725,749 | 325,800,382 | 382,747,430 |
| Operating charges %              | 0.03        | 0.04        | 0.04        |
| Direct transaction costs %       | 0.00        | 0.00        | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 100.6 | 106.4 | 110.6 |
| Lowest share price  | 91.31 | 88.02 | 105.6 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

‡ To 31 January 2024.

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

## Asset breakdown

|                               | %      |
|-------------------------------|--------|
| Corporate Bonds               | 94.22  |
| Liquidity Funds               | 2.75   |
| Collective Investment Schemes | 0.50   |
| Forward Currency Contracts    | 0.28   |
| Futures                       | 0.20   |
| Government Bonds              | 0.09   |
| Swaps                         | (0.08) |
| Net other assets              | 2.04   |

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



# Portfolio statement

As at 31 January 2024

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|
| <b>Collective Investment Schemes 0.50% (0.09%)</b>                 |             |                        |                    |
| JPM Global High Yield Bond Fund X (acc) - USD <sup>0</sup>         | 11,900      | 1,899                  | 0.50               |
| <b>Collective Investment Schemes total</b>                         |             | <b>1,899</b>           | <b>0.50</b>        |
| <b>Corporate Bonds 94.22% (96.06%)</b>                             |             |                        |                    |
| <b>Australia 2.18% (1.55%)</b>                                     |             |                        |                    |
| BHP Billiton Finance Ltd. 1.50% 29/04/2030                         | €252,000    | 192                    | 0.05               |
| BHP Billiton Finance Ltd. 3.13% 29/04/2033                         | €600,000    | 497                    | 0.13               |
| BHP Billiton Finance USA Ltd. 5.25% 08/09/2030                     | \$860,000   | 697                    | 0.18               |
| BHP Billiton Finance USA Ltd. 5.25% 08/09/2033                     | \$90,000    | 73                     | 0.02               |
| Commonwealth Bank of Australia 3.78% 14/03/2032                    | \$429,000   | 298                    | 0.08               |
| Commonwealth Bank of Australia, FRN 3.61% 12/09/2034               | \$400,000   | 284                    | 0.07               |
| Glencore Capital Finance DAC 1.13% 10/03/2028                      | €400,000    | 310                    | 0.08               |
| Glencore Capital Finance DAC 0.75% 01/03/2029                      | €2,113,000  | 1,564                  | 0.41               |
| Glencore Finance Europe Ltd. 1.50% 15/10/2026                      | €1,000,000  | 809                    | 0.21               |
| Glencore Funding LLC 6.38% 06/10/2030                              | \$905,000   | 761                    | 0.20               |
| National Australia Bank Ltd., FRN 3.93% 02/08/2034                 | \$820,000   | 594                    | 0.16               |
| Santos Finance Ltd. 3.65% 29/04/2031                               | \$928,000   | 639                    | 0.17               |
| Santos Finance Ltd. 6.88% 19/09/2033                               | \$695,000   | 581                    | 0.15               |
| Scentre Group Trust 1, REIT 3.25% 28/10/2025                       | \$377,000   | 286                    | 0.07               |
| Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033              | €464,000    | 416                    | 0.11               |
| Toyota Finance Australia Ltd. 0.44% 13/01/2028                     | €428,000    | 329                    | 0.09               |
|  |             | <b>8,330</b>           | <b>2.18</b>        |
| <b>Belgium 0.56% (2.32%)</b>                                       |             |                        |                    |
| Anheuser-Busch Cos. LLC 4.70% 01/02/2036                           | \$1,856,000 | 1,440                  | 0.38               |
| KBC Group NV, FRN 1.63% 18/09/2029                                 | €400,000    | 335                    | 0.09               |
| KBC Group NV, FRN 8.00% Perpetual                                  | €400,000    | 363                    | 0.09               |
|  |             | <b>2,138</b>           | <b>0.56</b>        |
| <b>Bermuda 0.03% (0.03%)</b>                                       |             |                        |                    |
| Triton Container International Ltd. 1.15% 07/06/2024               | \$140,000   | 108                    | 0.03               |
|  |             | <b>108</b>             | <b>0.03</b>        |
| <b>Brazil 0.31% (0.00%)</b>  |             |                        |                    |
| Braskem Netherlands Finance BV 7.25% 13/02/2033                    | \$420,000   | 294                    | 0.08               |
| Vale Overseas Ltd. 6.13% 12/06/2033                                | \$1,100,000 | 882                    | 0.23               |
|  |             | <b>1,176</b>           | <b>0.31</b>        |
| <b>Canada 1.09% (1.38%)</b>  |             |                        |                    |
| Air Canada Pass-Through Trust, Series 2015-2 'AA' 3.75% 15/06/2029 | \$14,682    | 11                     | -                  |
| Air Canada Pass-Through Trust, Series 2017-1 'A' 3.55% 15/07/2031  | \$33,765    | 23                     | 0.01               |
| Air Canada Pass-Through Trust, Series 2017-1 'AA' 3.30% 15/07/2031 | \$58,909    | 42                     | 0.01               |
| Air Canada Pass-Through Trust, Series 2017-1 'B' 3.70% 15/07/2027  | \$4,155     | 3                      | -                  |
| Air Canada Pass-Through Trust, Series 2020-2 'B' 9.00% 01/04/2027  | \$177,889   | 142                    | 0.04               |
| Bank of Nova Scotia (The) 5.65% 01/02/2034                         | \$460,000   | 374                    | 0.10               |
| Canadian Pacific Railway Co. 4.80% 15/09/2035                      | \$48,000    | 37                     | 0.01               |
| Canadian Pacific Railway Co. 4.95% 15/08/2045                      | \$150,000   | 111                    | 0.03               |
| Canadian Pacific Railway Co. 3.50% 01/05/2050                      | \$385,000   | 229                    | 0.06               |
| Canadian Pacific Railway Co. 3.10% 02/12/2051                      | \$705,000   | 391                    | 0.10               |
| Emera US Finance LP 2.64% 15/06/2031                               | \$510,000   | 329                    | 0.09               |
| Emera US Finance LP 4.75% 15/06/2046                               | \$729,000   | 473                    | 0.12               |
| Enbridge, Inc., FRN 8.25% 15/01/2084                               | \$1,165,000 | 947                    | 0.25               |
| Manulife Financial Corp., FRN 4.06% 24/02/2032                     | \$223,000   | 168                    | 0.04               |
| Rogers Communications, Inc. 4.25% 15/04/2032                       | CAD 990,000 | 553                    | 0.15               |
| Suncor Energy, Inc. 5.95% 01/12/2034                               | \$19,000    | 16                     | -                  |
| TransCanada PipeLines Ltd. 4.10% 15/04/2030                        | \$290,000   | 217                    | 0.06               |
| TransCanada PipeLines Ltd. 4.88% 15/05/2048                        | \$110,000   | 79                     | 0.02               |
|  |             | <b>4,145</b>           | <b>1.09</b>        |
| <b>Chile 0.26% (0.00%)</b>   |             |                        |                    |
| Corporación Nacional del Cobre de Chile 6.44% 26/01/2036           | \$1,239,000 | 993                    | 0.26               |
|  |             | <b>993</b>             | <b>0.26</b>        |
| <b>China 0.38% (0.48%)</b>   |             |                        |                    |
| NXP BV 3.40% 01/05/2030  | \$720,000   | 517                    | 0.14               |
| NXP BV 2.50% 11/05/2031  | \$587,000   | 388                    | 0.10               |
| NXP BV 2.65% 15/02/2032  | \$822,000   | 539                    | 0.14               |
|  |             | <b>1,444</b>           | <b>0.38</b>        |

| Investment  | Holding     | Market value<br>€000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| <b>Denmark 1.04% (0.96%)</b>                                |             |                        |                    |
| Danske Bank A/S, FRN 3.77% 28/03/2025                       | \$1,520,000 | 1,190                  | 0.31               |
| Danske Bank A/S, FRN 3.24% 20/12/2025                       | \$970,000   | 745                    | 0.19               |
| Danske Bank A/S, FRN 6.47% 09/01/2026                       | \$322,000   | 255                    | 0.07               |
| Danske Bank A/S, FRN 4.50% 09/11/2028                       | €945,000    | 829                    | 0.22               |
| Danske Bank A/S, FRN 4.75% 21/06/2030                       | €1,071,000  | 959                    | 0.25               |
|   |             | <b>3,978</b>           | <b>1.04</b>        |
| <b>France 5.48% (7.10%)</b>                                 |             |                        |                    |
| Arkema SA 4.25% 20/05/2030                                  | €1,000,000  | 890                    | 0.23               |
| AXA SA, FRN 3.38% 06/07/2047                                | €600,000    | 500                    | 0.13               |
| AXA SA, FRN 3.25% 28/05/2049                                | €900,000    | 736                    | 0.19               |
| Banque Federative du Credit Mutuel SA 5.90% 13/07/2026      | \$1,005,000 | 806                    | 0.21               |
| Banque Federative du Credit Mutuel SA 5.79% 13/07/2028      | \$590,000   | 481                    | 0.13               |
| BNP Paribas SA, FRN 1.68% 30/06/2027                        | \$1,080,000 | 779                    | 0.20               |
| BNP Paribas SA, FRN 5.89% 05/12/2034                        | \$865,000   | 710                    | 0.19               |
| BNP Paribas SA, FRN 7.38% Perpetual                         | €400,000    | 359                    | 0.09               |
| BPCE SA 4.63% 11/07/2024                                    | \$910,000   | 709                    | 0.19               |
| BPCE SA 5.15% 21/07/2024                                    | \$670,000   | 523                    | 0.14               |
| BPCE SA 4.38% 13/07/2028                                    | €900,000    | 791                    | 0.21               |
| BPCE SA, FRN 1.65% 06/10/2026                               | \$594,000   | 436                    | 0.11               |
| BPCE SA, FRN 5.98% 18/01/2027                               | \$1,064,000 | 843                    | 0.22               |
| BPCE SA, FRN 6.71% 19/10/2029                               | \$2,255,000 | 1,862                  | 0.49               |
| BPCE SA, FRN 3.12% 19/10/2032                               | \$765,000   | 492                    | 0.13               |
| BPCE SA, FRN 7.00% 19/10/2034                               | \$665,000   | 570                    | 0.15               |
| Credit Agricole SA 3.25% 14/01/2030                         | \$310,000   | 215                    | 0.06               |
| Credit Agricole SA 5.51% 05/07/2033                         | \$360,000   | 294                    | 0.08               |
| Credit Agricole SA, FRN 6.32% 03/10/2029                    | \$590,000   | 483                    | 0.13               |
| Credit Agricole SA, FRN 6.50% Perpetual                     | €1,300,000  | 1,116                  | 0.29               |
| Credit Agricole SA, FRN 8.13% Perpetual                     | \$320,000   | 258                    | 0.07               |
| Electricite de France SA 5.70% 23/05/2028                   | \$370,000   | 300                    | 0.08               |
| Electricite de France SA 6.90% 23/05/2053                   | \$1,180,000 | 1,038                  | 0.27               |
| Electricite de France SA, FRN 7.50% Perpetual               | €200,000    | 186                    | 0.05               |
| L'Oreal SA 3.13% 19/05/2025                                 | €700,000    | 596                    | 0.16               |
| Orange SA, FRN 5.00% Perpetual                              | €150,000    | 130                    | 0.03               |
| Societe Generale SA 4.75% 24/11/2025                        | \$640,000   | 494                    | 0.13               |
| Societe Generale SA, FRN 1.79% 09/06/2027                   | \$590,000   | 423                    | 0.11               |
| Societe Generale SA, FRN 2.80% 19/01/2028                   | \$1,068,000 | 776                    | 0.20               |
| Societe Generale SA, FRN 2.89% 09/06/2032                   | \$915,000   | 593                    | 0.15               |
| Societe Generale SA, FRN 6.07% 19/01/2035                   | \$420,000   | 331                    | 0.09               |
| TotalEnergies SE, FRN 1.75% Perpetual                       | €750,000    | 636                    | 0.17               |
| TotalEnergies SE, FRN 2.00% Perpetual                       | €500,000    | 366                    | 0.10               |
| Veolia Environnement SA, FRN 1.63% Perpetual                | €800,000    | 632                    | 0.16               |
| Veolia Environnement SA, FRN 5.99% Perpetual                | €600,000    | 538                    | 0.14               |
|   |             | <b>20,892</b>          | <b>5.48</b>        |
| <b>Germany 3.49% (2.89%)</b>                                |             |                        |                    |
| Allianz SE, FRN 2.12% 08/07/2050                            | €300,000    | 226                    | 0.06               |
| Allianz SE, FRN 4.85% 26/07/2054                            | €500,000    | 437                    | 0.11               |
| Commerzbank AG, FRN 4.00% 05/12/2030                        | €200,000    | 168                    | 0.04               |
| Commerzbank AG, FRN 8.63% 28/02/2033                        | €200,000    | 213                    | 0.06               |
| Commerzbank AG, FRN 6.75% 05/10/2033                        | €400,000    | 364                    | 0.10               |
| Commerzbank AG, FRN 6.13% Perpetual                         | €1,000,000  | 829                    | 0.22               |
| Deutsche Bank AG, FRN 7.15% 13/07/2027                      | \$155,000   | 126                    | 0.03               |
| Deutsche Bank AG, FRN 2.31% 16/11/2027                      | \$1,110,000 | 798                    | 0.21               |
| Deutsche Bank AG, FRN 1.75% 19/11/2030                      | €1,800,000  | 1,344                  | 0.35               |
| EnBW Energie Baden-Wuerttemberg AG, FRN 5.25% 23/01/2084    | €300,000    | 260                    | 0.07               |
| EnBW International Finance BV 4.30% 23/05/2034              | €607,000    | 546                    | 0.14               |
| Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033 | €2,571,000  | 2,358                  | 0.62               |
| Mercedes-Benz International Finance BV 3.40% 13/04/2025     | €600,000    | 511                    | 0.13               |
| Traton Finance Luxembourg SA 5.63% 16/01/2029               | €200,000    | 201                    | 0.05               |
| Volkswagen Bank GmbH 4.38% 03/05/2028                       | €300,000    | 263                    | 0.07               |
| Volkswagen Financial Services NV 1.63% 10/02/2024           | €100,000    | 100                    | 0.03               |
| Volkswagen Financial Services NV 2.13% 27/06/2024           | €200,000    | 197                    | 0.05               |
| Volkswagen International Finance NV 3.75% 28/09/2027        | €200,000    | 173                    | 0.05               |
| Volkswagen International Finance NV, FRN 3.50% Perpetual    | €500,000    | 417                    | 0.11               |
| Volkswagen International Finance NV, FRN 4.63% Perpetual    | €900,000    | 741                    | 0.19               |
| Volkswagen International Finance NV, FRN 3.88% Perpetual    | €600,000    | 487                    | 0.13               |
| Volkswagen Leasing GmbH 0.63% 19/07/2029                    | €1,300,000  | 950                    | 0.25               |
| Vonovia Finance BV 1.50% 22/03/2026                         | €400,000    | 326                    | 0.09               |
| Vonovia Finance BV 2.13% 22/03/2030                         | €100,000    | 76                     | 0.02               |
| Vonovia Finance BV 1.00% 09/07/2030                         | €300,000    | 211                    | 0.05               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding     | Market value<br>€000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| Vonovia Finance BV 1.13% 14/09/2034                 | €300,000    | 189                    | 0.05               |
| Vonovia SE 1.88% 28/06/2028                         | €300,000    | 236                    | 0.06               |
| Vonovia SE 0.25% 01/09/2028                         | €800,000    | 579                    | 0.15               |
|   |             | <b>13,326</b>          | <b>3.49</b>        |
| <b>Ireland 3.30% (1.78%)</b>                        |             |                        |                    |
| AerCap Ireland Capital DAC 6.50% 15/07/2025         | \$160,000   | 127                    | 0.03               |
| AerCap Ireland Capital DAC 2.45% 29/10/2026         | \$395,000   | 288                    | 0.08               |
| AerCap Ireland Capital DAC 6.10% 15/01/2027         | \$430,000   | 345                    | 0.09               |
| AerCap Ireland Capital DAC 3.65% 21/07/2027         | \$965,000   | 721                    | 0.19               |
| AerCap Ireland Capital DAC 3.88% 23/01/2028         | \$200,000   | 149                    | 0.04               |
| AerCap Ireland Capital DAC 3.00% 29/10/2028         | \$830,000   | 591                    | 0.15               |
| AerCap Ireland Capital DAC 3.30% 30/01/2032         | \$744,000   | 501                    | 0.13               |
| AIB Group plc, FRN 4.26% 10/04/2025                 | \$505,000   | 395                    | 0.10               |
| AIB Group plc, FRN 5.75% 16/02/2029                 | €1,028,000  | 941                    | 0.25               |
| AIB Group plc, FRN 4.63% 23/07/2029                 | €954,000    | 839                    | 0.22               |
| AIB Group plc, FRN 6.25% Perpetual                  | €400,000    | 337                    | 0.09               |
| Avolon Holdings Funding Ltd. 2.13% 21/02/2026       | \$430,000   | 314                    | 0.08               |
| Avolon Holdings Funding Ltd. 4.25% 15/04/2026       | \$830,000   | 630                    | 0.17               |
| Avolon Holdings Funding Ltd. 4.38% 01/05/2026       | \$430,000   | 328                    | 0.09               |
| Avolon Holdings Funding Ltd. 3.25% 15/02/2027       | \$209,000   | 152                    | 0.04               |
| Avolon Holdings Funding Ltd. 2.53% 18/11/2027       | \$1,508,000 | 1,057                  | 0.28               |
| Avolon Holdings Funding Ltd. 2.75% 21/02/2028       | \$411,000   | 289                    | 0.08               |
| Avolon Holdings Funding Ltd. 6.38% 04/05/2028       | \$800,000   | 643                    | 0.17               |
| Avolon Holdings Funding Ltd. 5.75% 01/03/2029       | \$1,370,000 | 1,074                  | 0.28               |
| Bank of Ireland Group plc, FRN 2.03% 30/09/2027     | \$520,000   | 373                    | 0.10               |
| Bank of Ireland Group plc, FRN 2.38% 14/10/2029     | €400,000    | 336                    | 0.09               |
| Bank of Ireland Group plc, FRN 5.00% 04/07/2031     | €1,093,000  | 990                    | 0.26               |
| Bank of Ireland Group plc, FRN 6.75% 01/03/2033     | €800,000    | 730                    | 0.19               |
| Bank of Ireland Group plc, FRN 7.50% Perpetual      | €200,000    | 172                    | 0.04               |
| Park Aerospace Holdings Ltd. 5.50% 15/02/2024       | \$313,000   | 246                    | 0.06               |
|   |             | <b>12,568</b>          | <b>3.30</b>        |
| <b>Italy 4.16% (2.82%)</b>                          |             |                        |                    |
| Assicurazioni Generali SpA 2.12% 01/10/2030         | €200,000    | 150                    | 0.04               |
| Assicurazioni Generali SpA, FRN 5.50% 27/10/2047    | €142,000    | 126                    | 0.03               |
| Autostrade per l'Italia SpA 1.88% 04/11/2025        | €166,000    | 137                    | 0.04               |
| Autostrade per l'Italia SpA 1.88% 26/09/2029        | €893,000    | 686                    | 0.18               |
| Autostrade per l'Italia SpA, FRN 4.75% 24/01/2031   | €114,000    | 101                    | 0.03               |
| Autostrade per l'Italia SpA, FRN 5.13% 14/06/2033   | €800,000    | 716                    | 0.19               |
| Enel Finance International NV 5.63% 14/08/2024      | €100,000    | 100                    | 0.03               |
| Enel Finance International NV 6.80% 14/10/2025      | \$400,000   | 322                    | 0.09               |
| Enel Finance International NV 4.63% 15/06/2027      | \$1,865,000 | 1,454                  | 0.38               |
| Enel Finance International NV 2.25% 12/07/2031      | \$258,000   | 165                    | 0.04               |
| Enel Finance International NV 5.00% 15/06/2032      | \$1,575,000 | 1,210                  | 0.32               |
| Enel Finance International NV, FRN 3.88% 23/01/2035 | €455,000    | 393                    | 0.10               |
| Enel SpA, FRN 1.88% Perpetual                       | €900,000    | 626                    | 0.16               |
| Enel SpA, FRN 6.63% Perpetual                       | €202,000    | 187                    | 0.05               |
| Eni SpA 4.75% 12/09/2028                            | \$840,000   | 661                    | 0.17               |
| Eni SpA 4.25% 09/05/2029                            | \$200,000   | 153                    | 0.04               |
| Eni SpA 3.88% 15/01/2034                            | €900,000    | 778                    | 0.20               |
| Intesa Sanpaolo SpA 5.25% 13/01/2030                | €477,000    | 439                    | 0.12               |
| Intesa Sanpaolo SpA 2.50% 15/01/2030                | €1,100,000  | 931                    | 0.24               |
| Intesa Sanpaolo SpA 4.88% 19/05/2030                | €2,461,000  | 2,226                  | 0.58               |
| Intesa Sanpaolo SpA 5.13% 29/08/2031                | €250,000    | 230                    | 0.06               |
| Intesa Sanpaolo SpA 6.63% 20/06/2033                | \$1,945,000 | 1,571                  | 0.41               |
| Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029           | €700,000    | 714                    | 0.19               |
| Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042           | \$220,000   | 125                    | 0.03               |
| Intesa Sanpaolo SpA, FRN 7.75% Perpetual            | €419,000    | 368                    | 0.10               |
| UniCredit SpA, FRN 1.98% 03/06/2027                 | \$600,000   | 434                    | 0.11               |
| UniCredit SpA, FRN 4.45% 16/02/2029                 | €1,000,000  | 873                    | 0.23               |
|   |             | <b>15,876</b>          | <b>4.16</b>        |
| <b>Japan 0.93% (0.49%)</b>                          |             |                        |                    |
| Mizuho Financial Group, Inc., FRN 5.75% 27/05/2034  | \$995,000   | 808                    | 0.21               |
| Nissan Motor Co. Ltd. 3.20% 17/09/2028              | €950,000    | 777                    | 0.20               |
| Takeda Pharmaceutical Co. Ltd. 5.00% 26/11/2028     | \$720,000   | 574                    | 0.15               |

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|
| Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032          | €300,000    | 218                    | 0.06               |
| Takeda Pharmaceutical Co. Ltd., FRN 3.00% 21/11/2030     | €1,400,000  | 1,170                  | 0.31               |
|  |             | <b>3,547</b>           | <b>0.93</b>        |
| <b>Luxembourg 0.59% (0.61%)</b>                          |             |                        |                    |
| SELP Finance Sarl, REIT 1.50% 20/11/2025                 | €300,000    | 246                    | 0.06               |
| SELP Finance Sarl, REIT 3.75% 10/08/2027                 | €576,000    | 487                    | 0.13               |
| SELP Finance Sarl, REIT 0.88% 27/05/2029                 | €2,078,000  | 1,505                  | 0.40               |
|  |             | <b>2,238</b>           | <b>0.59</b>        |
| <b>Mexico 0.48% (0.27%)</b>                              |             |                        |                    |
| America Movil SAB de CV 3.63% 22/04/2029                 | \$200,000   | 149                    | 0.04               |
| Bimbo Bakeries USA, Inc. 6.05% 15/01/2029                | \$253,000   | 207                    | 0.06               |
| Bimbo Bakeries USA, Inc. 5.38% 09/01/2036                | \$983,000   | 778                    | 0.20               |
| Bimbo Bakeries USA, Inc. 4.00% 17/05/2051                | \$200,000   | 123                    | 0.03               |
| Grupo Bimbo SAB de CV 4.70% 10/11/2047                   | \$290,000   | 199                    | 0.05               |
| Petroleos Mexicanos 6.50% 13/03/2027                     | \$530,000   | 390                    | 0.10               |
|  |             | <b>1,846</b>           | <b>0.48</b>        |
| <b>Netherlands 0.76% (0.85%)</b>                         |             |                        |                    |
| ABN AMRO Bank NV 4.75% 28/07/2025                        | \$470,000   | 363                    | 0.10               |
| ABN AMRO Bank NV, FRN 6.34% 18/09/2027                   | \$500,000   | 401                    | 0.10               |
| Akzo Nobel NV 4.00% 24/05/2033                           | €500,000    | 438                    | 0.11               |
| Cooperatieve Rabobank UA, FRN 3.65% 06/04/2028           | \$840,000   | 631                    | 0.17               |
| Cooperatieve Rabobank UA, FRN 4.38% Perpetual            | €200,000    | 160                    | 0.04               |
| ING Groep NV, FRN 5.75% Perpetual                        | \$248,000   | 183                    | 0.05               |
| Shell International Finance BV 3.63% 21/08/2042          | \$33,000    | 22                     | 0.01               |
| Wolters Kluwer NV 3.75% 03/04/2031                       | €802,000    | 706                    | 0.18               |
|  |             | <b>2,904</b>           | <b>0.76</b>        |
| <b>Norway 0.37% (0.19%)</b>                              |             |                        |                    |
| Aker BP ASA 3.10% 15/07/2031                             | \$680,000   | 458                    | 0.12               |
| Aker BP ASA 6.00% 13/06/2033                             | \$1,160,000 | 945                    | 0.25               |
|  |             | <b>1,403</b>           | <b>0.37</b>        |
| <b>Portugal 0.32% (0.41%)</b>                            |             |                        |                    |
| EDP - Energias de Portugal SA 1.63% 15/04/2027           | €400,000    | 326                    | 0.09               |
| EDP - Energias de Portugal SA, FRN 1.70% 20/07/2080      | €400,000    | 326                    | 0.08               |
| EDP - Energias de Portugal SA, FRN 1.88% 02/08/2081      | €100,000    | 80                     | 0.02               |
| EDP - Energias de Portugal SA, FRN 1.50% 14/03/2082      | €400,000    | 309                    | 0.08               |
| EDP - Energias de Portugal SA, FRN 5.94% 23/04/2083      | €200,000    | 177                    | 0.05               |
|  |             | <b>1,218</b>           | <b>0.32</b>        |
| <b>Spain 3.49% (2.03%)</b>                               |             |                        |                    |
| Banco Bilbao Vizcaya Argentaria SA, FRN 7.88% 15/11/2034 | \$400,000   | 341                    | 0.09               |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.50% Perpetual  | \$200,000   | 153                    | 0.04               |
| Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual  | \$800,000   | 666                    | 0.17               |
| Banco de Sabadell SA, FRN 5.00% 07/06/2029               | €700,000    | 630                    | 0.16               |
| Banco de Sabadell SA, FRN 5.50% 08/09/2029               | €1,800,000  | 1,605                  | 0.42               |
| Banco de Sabadell SA, FRN 4.00% 15/01/2030               | €400,000    | 345                    | 0.09               |
| Banco Santander SA 4.88% 18/10/2031                      | €1,100,000  | 997                    | 0.26               |
| Banco Santander SA, FRN 1.72% 14/09/2027                 | \$800,000   | 570                    | 0.15               |
| Banco Santander SA, FRN 9.63% Perpetual                  | \$1,200,000 | 997                    | 0.26               |
| Banco Santander SA, FRN 9.63% Perpetual                  | \$600,000   | 505                    | 0.13               |
| CaixaBank SA, FRN 1.50% 03/12/2026                       | €400,000    | 372                    | 0.10               |
| CaixaBank SA, FRN 6.68% 13/09/2027                       | €765,000    | 617                    | 0.16               |
| CaixaBank SA, FRN 3.50% 06/04/2028                       | €1,000,000  | 944                    | 0.25               |
| CaixaBank SA, FRN 5.00% 19/07/2029                       | €1,800,000  | 1,605                  | 0.42               |
| CaixaBank SA, FRN 6.84% 13/09/2034                       | \$1,050,000 | 877                    | 0.23               |
| CaixaBank SA, FRN 5.88% Perpetual                        | €200,000    | 168                    | 0.04               |
| CaixaBank SA, FRN 7.50% Perpetual                        | €200,000    | 175                    | 0.05               |
| Iberdrola Finanzas SA, FRN 4.87% Perpetual               | €600,000    | 517                    | 0.14               |
| Iberdrola International BV, FRN 1.87% Perpetual          | €1,400,000  | 1,132                  | 0.30               |
| Telefonica Emisiones SA 5.21% 08/03/2047                 | \$150,000   | 109                    | 0.03               |
|  |             | <b>13,325</b>          | <b>3.49</b>        |
| <b>Sweden 0.17% (0.15%)</b>                              |             |                        |                    |
| Volvo Car AB 2.50% 07/10/2027                            | €800,000    | 641                    | 0.17               |
|  |             | <b>641</b>             | <b>0.17</b>        |



# Portfolio statement – continued

As at 31 January 2024

| Investment                                     | Holding    | Market value<br>£000's | % of<br>Net Assets | Investment                 | Holding  | Market value<br>£000's | % of<br>Net Assets |       |
|--|------------|------------------------|--------------------|----------------------------|--|------------------------|--------------------|-------|
| Baltimore Gas and Electric Co. 2.90%           |            |                        |                    | Citigroup, Inc., FRN 2.98% | 05/11/2030   | \$900,000              | 0.17               |       |
| 15/06/2050                                     | \$350,000  | 183                    | 0.05               | Citigroup, Inc., FRN 4.41% | 31/03/2031   | \$782,000              | 0.16               |       |
| Bank of America Corp., FRN 3.71%               | 24/04/2028 | \$1,696,000            | 1,280              | 0.34                       | Citigroup, Inc., FRN 2.56%                                   | 01/05/2032             | \$460,000          | 0.08  |
| Bank of America Corp., FRN 3.59%               | 21/07/2028 | \$705,000              | 528                | 0.14                       | Citigroup, Inc., FRN, Series W 4.00%                         | Perpetual              | \$1,709,000        | 1,254 |
| Bank of America Corp., FRN 5.20%               | 25/04/2029 | \$1,285,000            | 1,017              | 0.27                       | Columbia Pipelines Operating Co. LLC 5.93%                   | 15/08/2030             | \$285,000          | 233   |
| Bank of America Corp., FRN 5.82%               | 15/09/2029 | \$2,075,000            | 1,685              | 0.44                       | Columbia Pipelines Operating Co. LLC 6.04%                   | 15/11/2033             | \$587,000          | 484   |
| Bank of America Corp., FRN 3.97%               | 07/02/2030 | \$1,200,000            | 899                | 0.24                       | Columbia Pipelines Operating Co. LLC 6.54%                   | 15/11/2053             | \$270,000          | 233   |
| Bank of America Corp., FRN 1.90%               | 23/07/2031 | \$1,026,000            | 663                | 0.17                       | Comcast Corp. 2.65%  | 01/02/2030             | \$1,822,000        | 1,287 |
| Bank of America Corp., FRN 1.92%               | 24/10/2031 | \$750,000              | 482                | 0.13                       | Comcast Corp. 3.20%  | 15/07/2036             | \$478,000          | 316   |
| Bank of America Corp., FRN 2.30%               | 21/07/2032 | \$724,000              | 467                | 0.12                       | Comcast Corp. 2.80%  | 15/01/2051             | \$678,000          | 349   |
| Bank of America Corp., FRN 2.57%               | 20/10/2032 | \$1,180,000            | 772                | 0.20                       | Comcast Corp. 2.89%  | 01/11/2051             | \$625,000          | 325   |
| Bank of America Corp., FRN 5.29%               | 25/04/2034 | \$900,000              | 711                | 0.19                       | Comcast Corp. 2.45%  | 15/08/2052             | \$65,000           | 31    |
| Bank of America Corp., FRN 5.87%               | 15/09/2034 | \$1,190,000            | 979                | 0.26                       | Comcast Corp. 5.35%  | 15/05/2053             | \$400,000          | 320   |
| Bank of America Corp., FRN 5.47%               | 23/01/2035 | \$1,470,000            | 1,176              | 0.31                       | Comcast Corp. 2.94%  | 01/11/2056             | \$1,790,000        | 908   |
| Bank of America Corp., FRN 2.48%               | 21/09/2036 | \$320,000              | 202                | 0.05                       | Commonwealth Edison Co. 3.00%                                | 01/03/2050             | \$65,000           | 35    |
| Bank of America Corp., FRN 2.68%               | 19/06/2041 | \$335,000              | 190                | 0.05                       | ConocoPhillips Co. 5.05%                                     | 15/09/2033             | \$287,000          | 229   |
| Bank of America Corp., FRN 4.38%               | Perpetual  | \$460,000              | 330                | 0.09                       | ConocoPhillips Co. 5.30%                                     | 15/05/2053             | \$350,000          | 278   |
| Bank of New York Mellon Corp. (The), FRN 4.95% | 26/04/2027 | \$475,000              | 374                | 0.10                       | ConocoPhillips Co. 5.70%                                     | 15/09/2063             | \$405,000          | 336   |
| Baxter International, Inc. 0.40%               | 15/05/2024 | €500,000               | 422                | 0.11                       | Constellation Brands, Inc. 3.15%                             | 01/08/2029             | \$279,000          | 202   |
| Baxter International, Inc. 1.30%               | 15/05/2029 | €2,100,000             | 1,599              | 0.42                       | Constellation Energy Generation LLC 5.60%                    | 01/03/2028             | \$470,000          | 380   |
| Baxter International, Inc. 2.54%               | 01/02/2032 | \$2,689,000            | 1,763              | 0.46                       | Constellation Energy Generation LLC 5.80%                    | 01/03/2033             | \$550,000          | 451   |
| Berkshire Hathaway Energy Co. 4.60%            | 01/05/2053 | \$82,000               | 57                 | 0.02                       | Constellation Energy Generation LLC 5.60%                    | 15/06/2042             | \$189,000          | 148   |
| Berkshire Hathaway Finance Corp. 3.85%         | 15/03/2052 | \$320,000              | 208                | 0.05                       | Constellation Energy Generation LLC 6.50%                    | 01/10/2053             | \$330,000          | 290   |
| Berry Global, Inc. 5.65%                       | 15/01/2034 | \$928,000              | 737                | 0.19                       | Corning, Inc. 4.13%  | 15/05/2031             | €1,932,000         | 1,716 |
| Biogen, Inc. 2.25%                             | 01/05/2030 | \$2,287,000            | 1,531              | 0.40                       | Corporate Office Properties LP, REIT 2.00%                   | 15/01/2029             | \$190,000          | 125   |
| Boeing Co. (The) 3.25%                         | 01/02/2035 | \$275,000              | 179                | 0.05                       | Cottage Health Obligated Group 3.30%                         | 01/11/2049             | \$65,000           | 38    |
| Boeing Co. (The) 3.55%                         | 01/03/2038 | \$362,000              | 229                | 0.06                       | CRH SMW Finance DAC 4.25%                                    | 11/07/2035             | €450,000           | 401   |
| Boeing Co. (The), FRN 5.81%                    | 01/05/2050 | \$800,000              | 629                | 0.17                       | Crown Castle, Inc., REIT 3.80%                               | 15/02/2028             | \$465,000          | 347   |
| BP Capital Markets America, Inc. 2.72%         | 12/01/2032 | \$550,000              | 374                | 0.10                       | CSX Corp. 2.50%  | 15/05/2051             | \$50,000           | 25    |
| BP Capital Markets America, Inc. 4.81%         | 13/02/2033 | \$250,000              | 196                | 0.05                       | CVS Health Corp. 4.78%                                       | 25/03/2038             | \$74,000           | 55    |
| Bristol-Myers Squibb Co. 4.25%                 | 26/10/2049 | \$70,000               | 47                 | 0.01                       | CVS Health Corp. 4.13%                                       | 01/04/2040             | \$390,000          | 260   |
| Bristol-Myers Squibb Co. 3.70%                 | 15/03/2052 | \$330,000              | 201                | 0.05                       | CVS Health Corp. 5.13%                                       | 20/07/2045             | \$345,000          | 254   |
| Bristol-Myers Squibb Co. 6.25%                 | 15/11/2053 | \$340,000              | 302                | 0.08                       | CVS Health Corp. 5.88%                                       | 01/06/2053             | \$510,000          | 413   |
| Bristol-Myers Squibb Co. 6.40%                 | 15/11/2063 | \$290,000              | 262                | 0.07                       | CVS Pass-Through Trust 6.94%                                 | 10/01/2030             | \$4,343            | 4     |
| Broadcom, Inc. 3.42%                           | 15/04/2033 | \$1,735,000            | 1,196              | 0.31                       | Danaher Corp. 1.70%  | 30/03/2024             | €400,000           | 340   |
| Broadcom, Inc., FRN 3.14%                      | 15/11/2035 | \$1,060,000            | 684                | 0.18                       | Danaher Corp. 2.80%  | 10/12/2051             | \$242,000          | 128   |
| Burlington Northern Santa Fe LLC 4.15%         | 01/04/2045 | \$695,000              | 480                | 0.13                       | Darden Restaurants, Inc. 6.30%                               | 10/10/2033             | \$220,000          | 184   |
| Burlington Northern Santa Fe LLC 3.30%         | 15/09/2051 | \$167,000              | 98                 | 0.03                       | Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.20% | 25/10/2025             | \$110,000          | 86    |
| Burlington Northern Santa Fe LLC 2.88%         | 15/06/2052 | \$397,000              | 213                | 0.06                       | Diamondback Energy, Inc. 6.25%                               | 15/03/2033             | \$2,068,000        | 1,731 |
| Cameron LNG LLC 3.70%                          | 15/01/2039 | \$10,000               | 7                  | -                          | Discovery Communications LLC 4.95%                           | 15/05/2042             | \$380,000          | 244   |
| CCO Holdings LLC 4.50%                         | 15/08/2030 | \$414,000              | 283                | 0.07                       | Discovery Communications LLC 4.00%                           | 15/09/2055             | \$40,000           | 22    |
| CCO Holdings LLC 4.75%                         | 01/02/2032 | \$252,000              | 170                | 0.04                       | Duke Energy Corp. 4.85%                                      | 05/01/2029             | \$730,000          | 575   |
| CCO Holdings LLC 4.50%                         | 01/05/2032 | \$190,000              | 124                | 0.03                       | Duke Energy Florida LLC 5.88%                                | 15/11/2033             | \$460,000          | 386   |
| Celanese US Holdings LLC 6.35%                 | 15/11/2028 | \$480,000              | 393                | 0.10                       | Duke Energy Indiana LLC 2.75%                                | 01/04/2050             | \$270,000          | 135   |
| Cencora, Inc. 2.80%                            | 15/05/2030 | \$163,000              | 115                | 0.03                       | Duke Energy Indiana LLC 5.40%                                | 01/04/2053             | \$110,000          | 86    |
| Cencora, Inc. 2.70%                            | 15/03/2031 | \$480,000              | 329                | 0.09                       | Duke Energy Ohio, Inc. 5.65%                                 | 01/04/2053             | \$66,000           | 54    |
| Cencora, Inc. 4.25%                            | 01/03/2045 | \$585,000              | 411                | 0.11                       | Duquesne Light Holdings, Inc. 3.62%                          | 01/08/2027             | \$138,000          | 101   |
| CenterPoint Energy, Inc. 2.95%                 | 01/03/2030 | \$12,000               | 8                  | -                          | Edison International 3.55%                                   | 15/11/2024             | \$6,000            | 5     |
| CF Industries, Inc. 5.15%                      | 15/03/2034 | \$674,000              | 522                | 0.14                       | Edison International, FRN 5.00%                              | Perpetual              | \$711,000          | 531   |
| CF Industries, Inc. 4.95%                      | 01/06/2043 | \$159,000              | 114                | 0.03                       | Electronic Arts, Inc. 1.85%                                  | 15/02/2031             | \$692,000          | 451   |
| Charter Communications Operating LLC 4.91%     | 23/07/2025 | \$1,110,000            | 864                | 0.23                       | Elevance Health, Inc. 4.63%                                  | 15/05/2042             | \$224,000          | 163   |
| Charter Communications Operating LLC 2.80%     | 01/04/2031 | \$615,000              | 399                | 0.10                       | Elevance Health, Inc. 4.65%                                  | 15/01/2043             | \$476,000          | 346   |
| Charter Communications Operating LLC 6.65%     | 01/02/2034 | \$1,240,000            | 1,014              | 0.27                       | Eli Lilly & Co. 4.95%  | 27/02/2063             | \$145,000          | 115   |
| Charter Communications Operating LLC 6.38%     | 23/10/2035 | \$335,000              | 265                | 0.07                       | Energy Transfer LP 5.63%                                     | 01/05/2027             | \$1,970,000        | 1,544 |
| Charter Communications Operating LLC 3.50%     | 01/06/2041 | \$660,000              | 362                | 0.10                       | Energy Transfer LP 4.95%                                     | 15/06/2028             | \$320,000          | 251   |
| Charter Communications Operating LLC 5.38%     | 01/05/2047 | \$180,000              | 118                | 0.03                       | Energy Transfer LP 6.00%                                     | 01/02/2029             | \$1,407,000        | 1,110 |
| Charter Communications Operating LLC 3.70%     | 01/04/2051 | \$814,000              | 408                | 0.11                       | Energy Transfer LP 6.40%                                     | 01/12/2030             | \$630,000          | 527   |
| Charter Communications Operating LLC 3.90%     | 01/06/2052 | \$450,000              | 232                | 0.06                       | Energy Transfer LP 5.75%                                     | 15/02/2033             | \$485,000          | 390   |
| Cheniere Energy Partners LP 4.50%              | 01/10/2029 | \$760,000              | 569                | 0.15                       | Energy Transfer LP 6.55%                                     | 01/12/2033             | \$880,000          | 745   |
| Cheniere Energy Partners LP 3.25%              | 31/01/2032 | \$1,983,000            | 1,322              | 0.35                       | Energy Transfer LP 5.55%                                     | 15/05/2034             | \$340,000          | 269   |
| Cheniere Energy, Inc. 4.63%                    | 15/10/2028 | \$496,000              | 377                | 0.10                       | Energy Transfer LP 5.30%                                     | 01/04/2044             | \$157,000          | 115   |
| Chesapeake Energy Corp. 5.88%                  | 01/02/2029 | \$510,000              | 398                | 0.10                       | EnLink Midstream LLC 5.63%                                   | 15/01/2028             | \$240,000          | 187   |
| Chesapeake Energy Corp. 6.75%                  | 15/04/2029 | \$340,000              | 270                | 0.07                       | EnLink Midstream LLC 5.38%                                   | 01/06/2029             | \$386,000          | 295   |
| Citibank NA 5.80%                              | 29/09/2028 | \$1,045,000            | 855                | 0.22                       | Entergy Arkansas LLC 4.95%                                   | 15/12/2044             | \$187,000          | 132   |
| Citigroup, Inc., FRN 3.89%                     | 10/01/2028 | \$1,694,000            | 1,292              | 0.34                       | Entergy Louisiana LLC 4.95%                                  | 15/01/2045             | \$413,000          | 302   |
| Citigroup, Inc., FRN 3.67%                     | 24/07/2028 | \$559,000              | 420                | 0.11                       | Entergy Louisiana LLC 2.90%                                  | 15/03/2051             | \$242,000          | 124   |
| Citigroup, Inc., FRN 4.08%                     | 23/04/2029 | \$280,000              | 212                | 0.06                       | Entergy Mississippi LLC 3.50%                                | 01/06/2051             | \$340,000          | 196   |
| Citigroup, Inc., FRN 3.98%                     | 20/03/2030 | \$740,000              | 554                | 0.15                       | Entergy Texas, Inc. 4.00%                                    | 30/03/2029             | \$370,000          | 283   |
|  |            |                        |                    |                            | EQT Corp. 5.00%  | 15/01/2029             | \$306,000          | 237   |
|  |            |                        |                    |                            | Essex Portfolio LP, REIT 2.65%                               | 15/03/2032             | \$590,000          | 387   |
|  |            |                        |                    |                            | Evy Metro, Inc. 2.25%  | 01/06/2030             | \$100,000          | 68    |
|  |            |                        |                    |                            | Every, Inc. 2.90%  | 15/09/2029             | \$383,000          | 271   |
|  |            |                        |                    |                            | Exelon Corp. 4.45%   | 15/04/2046             | \$15,000           | 10    |

# Portfolio statement – continued

As at 31 January 2024

| Investment                                    | Holding     | Market value<br>€000's | % of<br>Net Assets | Investment                                     | Holding     | Market value<br>€000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|--|-------------|------------------------|--------------------|
| Extra Space Storage LP, REIT 5.90% 15/01/2031 | \$500,000   | 408                    | 0.11               | JetBlue Pass-Through Trust, Series 2019-1 'B'  |             |                        |                    |
| Exxon Mobil Corp. 3.00% 16/08/2039            | \$486,000   | 307                    | 0.08               | 8.00% 15/11/2027                               | \$388,806   | 307                    | 0.08               |
| Federal Realty OP LP, REIT 3.63% 01/08/2046   | \$46,000    | 24                     | 0.01               | Kenvue, Inc. 5.05% 22/03/2028                  | \$495,000   | 397                    | 0.10               |
| Fells Point Funding Trust 3.05% 31/01/2027    | \$2,455,000 | 1,819                  | 0.48               | Kenvue, Inc. 5.20% 22/03/2063                  | \$38,000    | 30                     | 0.01               |
| Ferrovia SE, FRN 4.38% 13/09/2030             | €1,843,000  | 1,646                  | 0.43               | KeyCorp, FRN 4.79% 01/06/2033                  | \$432,000   | 312                    | 0.08               |
| Fifth Third Bancorp, FRN 5.63% 29/01/2032     | \$210,000   | 166                    | 0.04               | Kimco Realty OP LLC, REIT 6.40% 01/03/2034     | \$660,000   | 561                    | 0.15               |
| Fifth Third Bancorp, FRN 4.34% 25/04/2033     | \$345,000   | 251                    | 0.07               | Kinder Morgan, Inc. 5.00% 01/02/2029           | \$910,000   | 716                    | 0.19               |
| FirstEnergy Transmission LLC 2.87% 15/09/2028 | \$950,000   | 681                    | 0.18               | Kinder Morgan, Inc. 5.40% 01/02/2034           | \$645,000   | 508                    | 0.13               |
| FirstEnergy Transmission LLC 5.45% 15/07/2044 | \$360,000   | 273                    | 0.07               | Kraft Heinz Foods Co. 4.88% 01/10/2049         | \$447,000   | 326                    | 0.09               |
| FirstEnergy Transmission LLC 4.55% 01/04/2049 | \$890,000   | 598                    | 0.16               | Leidos, Inc. 2.30% 15/02/2031                  | \$155,000   | 101                    | 0.03               |
| Flex Intermediate Holdco LLC 3.36% 30/06/2031 | \$496,000   | 320                    | 0.08               | Lowe's Cos., Inc. 3.70% 15/04/2046             | \$506,000   | 315                    | 0.08               |
| Ford Motor Co. 3.25% 12/02/2032               | \$745,000   | 484                    | 0.13               | Lowe's Cos., Inc. 4.05% 03/05/2047             | \$134,000   | 88                     | 0.02               |
| Ford Motor Co. 4.75% 15/01/2043               | \$225,000   | 146                    | 0.04               | Lowe's Cos., Inc. 4.25% 01/04/2052             | \$117,000   | 77                     | 0.02               |
| Ford Motor Credit Co. LLC 7.35% 04/11/2027    | \$365,000   | 301                    | 0.08               | Lowe's Cos., Inc. 5.63% 15/04/2053             | \$150,000   | 122                    | 0.03               |
| Ford Motor Credit Co. LLC 7.35% 06/03/2030    | \$600,000   | 505                    | 0.13               | LYB International Finance III LLC 3.63%        |             |                        |                    |
| Freeport-McMoRan, Inc. 4.13% 01/03/2028       | \$794,000   | 600                    | 0.16               | 01/04/2051                                     | \$400,000   | 226                    | 0.06               |
| Freeport-McMoRan, Inc. 4.63% 01/08/2030       | \$173,000   | 131                    | 0.03               | Marriott International, Inc. 5.55% 15/10/2028  | \$875,000   | 708                    | 0.19               |
| General Electric Co. 4.13% 19/09/2035         | €1,341,000  | 1,198                  | 0.31               | Marvell Technology, Inc. 5.75% 15/02/2029      | \$1,072,000 | 873                    | 0.23               |
| General Motors Co. 5.15% 01/04/2038           | \$420,000   | 312                    | 0.08               | Marvell Technology, Inc. 5.95% 15/09/2033      | \$480,000   | 399                    | 0.10               |
| Gilead Sciences, Inc. 5.25% 15/10/2033        | \$450,000   | 367                    | 0.10               | McDonald's Corp. 3.88% 20/02/2031              | €658,000    | 581                    | 0.15               |
| Gilead Sciences, Inc. 4.60% 01/09/2035        | \$1,109,000 | 851                    | 0.22               | McDonald's Corp. 4.13% 28/11/2035              | €323,000    | 287                    | 0.08               |
| Gilead Sciences, Inc. 4.00% 01/09/2036        | \$602,000   | 433                    | 0.11               | McDonald's Corp. 4.45% 01/03/2047              | \$60,000    | 42                     | 0.01               |
| Gilead Sciences, Inc. 2.60% 01/10/2040        | \$14,000    | 8                      | -                  | McDonald's Corp. 5.45% 14/08/2053              | \$4,000     | 3                      | -                  |
| Gilead Sciences, Inc. 5.55% 15/10/2053        | \$570,000   | 475                    | 0.12               | MDC Holdings, Inc. 2.50% 15/01/2031            | \$726,000   | 479                    | 0.13               |
| Global Payments, Inc. 4.88% 17/03/2031        | €1,750,000  | 1,567                  | 0.41               | MedStar Health, Inc. 3.63% 15/08/2049          | \$55,000    | 34                     | 0.01               |
| Goldman Sachs Group, Inc. (The) 1.25%         |             |                        |                    | Medtronic Global Holdings SCA 0.25% 02/07/2025 | €200,000    | 163                    | 0.04               |
| 01/05/2025                                    | €100,000    | 83                     | 0.02               | Medtronic Global Holdings SCA 2.63% 15/10/2025 | €746,000    | 627                    | 0.16               |
| Goldman Sachs Group, Inc. (The), FRN 1.43%    |             |                        |                    | Medtronic Global Holdings SCA 1.00% 02/07/2031 | €100,000    | 73                     | 0.02               |
| 09/03/2027                                    | \$3,175,000 | 2,307                  | 0.61               | Merck & Co., Inc. 5.15% 17/05/2063             | \$245,000   | 196                    | 0.05               |
| Goldman Sachs Group, Inc. (The), FRN 1.54%    |             |                        |                    | Meta Platforms, Inc. 4.45% 15/08/2052          | \$905,000   | 640                    | 0.17               |
| 10/09/2027                                    | \$2,530,000 | 1,812                  | 0.48               | MetLife Capital Trust IV 7.88% 15/12/2067      | \$450,000   | 382                    | 0.10               |
| Goldman Sachs Group, Inc. (The), FRN 2.64%    |             |                        |                    | Metropolitan Life Global Funding I 5.15%       |             |                        |                    |
| 24/02/2028                                    | \$1,355,000 | 991                    | 0.26               | 28/03/2033                                     | \$555,000   | 441                    | 0.12               |
| Goldman Sachs Group, Inc. (The), FRN 3.62%    |             |                        |                    | Metropolitan Life Global Funding I 5.05%       |             |                        |                    |
| 15/03/2028                                    | \$880,000   | 663                    | 0.17               | 08/01/2034                                     | \$645,000   | 505                    | 0.13               |
| Goldman Sachs Group, Inc. (The), FRN 3.81%    |             |                        |                    | Microsoft Corp. 2.53% 01/06/2050               | \$320,000   | 168                    | 0.04               |
| 23/04/2029                                    | \$1,030,000 | 770                    | 0.20               | Microsoft Corp. 2.68% 01/06/2060               | \$530,000   | 274                    | 0.07               |
| Goldman Sachs Group, Inc. (The), FRN 6.48%    |             |                        |                    | Mid-Atlantic Interstate Transmission LLC       |             |                        |                    |
| 24/10/2029                                    | \$2,025,000 | 1,688                  | 0.44               | 4.10% 15/05/2028                               | \$110,000   | 84                     | 0.02               |
| Gray Oak Pipeline LLC 2.60% 15/10/2025        | \$755,000   | 567                    | 0.15               | Monongahela Power Co. 5.85% 15/02/2034         | \$290,000   | 238                    | 0.06               |
| Guardian Life Insurance Co. of America (The)  |             |                        |                    | Morgan Stanley, FRN 1.59% 04/05/2027           | \$1,960,000 | 1,425                  | 0.37               |
| 3.70% 22/01/2070                              | \$15,000    | 8                      | -                  | Morgan Stanley, FRN 1.51% 20/07/2027           | \$3,450,000 | 2,486                  | 0.65               |
| HCA, Inc. 5.88% 15/02/2026                    | \$486,000   | 385                    | 0.10               | Morgan Stanley, FRN 5.12% 01/02/2029           | \$270,000   | 213                    | 0.06               |
| HCA, Inc. 5.38% 01/09/2026                    | \$1,389,000 | 1,097                  | 0.29               | Morgan Stanley, FRN 5.16% 20/04/2029           | \$485,000   | 383                    | 0.10               |
| HCA, Inc. 5.88% 01/02/2029                    | \$1,145,000 | 927                    | 0.24               | Morgan Stanley, FRN 5.45% 20/07/2029           | \$1,475,000 | 1,179                  | 0.31               |
| HCA, Inc. 2.38% 15/07/2031                    | \$785,000   | 511                    | 0.13               | Morgan Stanley, FRN 5.17% 16/01/2030           | \$750,000   | 594                    | 0.16               |
| HCA, Inc. 3.63% 15/03/2032                    | \$730,000   | 511                    | 0.13               | Morgan Stanley, FRN 1.79% 13/02/2032           | \$1,080,000 | 681                    | 0.18               |
| HCA, Inc. 5.50% 15/06/2047                    | \$585,000   | 443                    | 0.12               | Morgan Stanley, FRN 2.51% 20/10/2032           | \$346,000   | 226                    | 0.06               |
| HCA, Inc. 4.63% 15/03/2052                    | \$345,000   | 230                    | 0.06               | Morgan Stanley, FRN 5.25% 21/04/2034           | \$410,000   | 322                    | 0.08               |
| Healthpeak OP LLC, REIT 3.50% 15/07/2029      | \$296,000   | 217                    | 0.06               | Morgan Stanley, FRN 5.42% 21/07/2034           | \$1,455,000 | 1,157                  | 0.30               |
| Healthpeak OP LLC, REIT 3.00% 15/01/2030      | \$152,000   | 107                    | 0.03               | Morgan Stanley, FRN 6.63% 01/11/2034           | \$740,000   | 643                    | 0.17               |
| Hess Midstream Operations LP 4.25% 15/02/2030 | \$225,000   | 163                    | 0.04               | Morgan Stanley, FRN 5.47% 18/01/2035           | \$380,000   | 305                    | 0.08               |
| Hess Midstream Operations LP 5.50% 15/10/2030 | \$700,000   | 537                    | 0.14               | Morgan Stanley, FRN 5.95% 19/01/2038           | \$485,000   | 389                    | 0.10               |
| Home Depot, Inc. (The) 4.25% 01/04/2046       | \$60,000    | 42                     | 0.01               | Morgan Stanley, FRN 3.97% 22/07/2038           | \$118,000   | 81                     | 0.02               |
| Home Depot, Inc. (The) 3.35% 15/04/2050       | \$370,000   | 222                    | 0.06               | MPLX LP 4.00% 15/03/2028                       | \$300,000   | 228                    | 0.06               |
| Huntington Bancshares, Inc., FRN 6.21%        |             |                        |                    | MPLX LP 2.65% 15/08/2030                       | \$139,000   | 95                     | 0.03               |
| 21/08/2029                                    | \$595,000   | 483                    | 0.13               | MPLX LP 5.65% 01/03/2053                       | \$115,000   | 89                     | 0.02               |
| Huntington Bancshares, Inc., FRN 5.71%        |             |                        |                    | Nasdaq, Inc. 5.35% 28/06/2028                  | \$240,000   | 193                    | 0.05               |
| 02/02/2035                                    | \$849,000   | 671                    | 0.18               | Nasdaq, Inc. 5.55% 15/02/2034                  | \$745,000   | 607                    | 0.16               |
| Hyundai Capital America 1.80% 15/10/2025      | \$1,020,000 | 755                    | 0.20               | Nasdaq, Inc. 6.10% 28/06/2063                  | \$85,000    | 72                     | 0.02               |
| Hyundai Capital America 5.25% 08/01/2027      | \$500,000   | 396                    | 0.10               | National Rural Utilities Cooperative Finance   |             |                        |                    |
| Hyundai Capital America 5.30% 08/01/2029      | \$255,000   | 203                    | 0.05               | Corp. 4.30% 15/03/2049                         | \$33,000    | 22                     | 0.01               |
| Hyundai Capital America 6.50% 16/01/2029      | \$710,000   | 593                    | 0.16               | Nestle Finance International Ltd. 5.13%        |             |                        |                    |
| IBM International Capital Pte. Ltd. 5.30%     |             |                        |                    | 07/12/2038                                     | €275,000    | 281                    | 0.07               |
| 05/02/2054                                    | \$610,000   | 481                    | 0.13               | Netflix, Inc. 3.63% 15/06/2030                 | €1,000,000  | 862                    | 0.23               |
| Intercontinental Exchange, Inc. 4.00%         |             |                        |                    | Netflix, Inc., FRN 4.63% 15/05/2029            | €1,100,000  | 996                    | 0.26               |
| 15/09/2027                                    | \$902,000   | 694                    | 0.18               | Netflix, Inc., FRN 3.88% 15/11/2029            | €900,000    | 788                    | 0.21               |
| Interstate Power and Light Co. 2.30%          |             |                        |                    | Nevada Power Co. 5.90% 01/05/2053              | \$260,000   | 216                    | 0.06               |
| 01/06/2030                                    | \$50,000    | 34                     | 0.01               | New York Life Global Funding 1.85% 01/08/2031  | \$695,000   | 441                    | 0.12               |
| Intuit, Inc. 5.20% 15/09/2033                 | \$1,080,000 | 880                    | 0.23               | New York Life Insurance Co. 3.75% 15/05/2050   | \$417,000   | 258                    | 0.07               |
| Intuit, Inc. 5.50% 15/09/2053                 | \$359,000   | 301                    | 0.08               | New York Life Insurance Co. 4.45% 15/05/2069   | \$485,000   | 321                    | 0.08               |
| ITC Holdings Corp. 4.95% 22/09/2027           | \$540,000   | 426                    | 0.11               | Newmont Corp. 3.25% 13/05/2030                 | \$865,000   | 621                    | 0.16               |
| ITC Holdings Corp. 2.95% 14/05/2030           | \$1,850,000 | 1,290                  | 0.34               | Newmont Corp. 5.75% 15/11/2041                 | \$426,000   | 352                    | 0.09               |
| ITC Holdings Corp. 5.40% 01/06/2033           | \$1,279,000 | 1,021                  | 0.27               | Newmont Corp. 4.20% 13/05/2050                 | \$75,000    | 50                     | 0.01               |
| JBS USA LUX SA 5.50% 15/01/2030               | \$745,000   | 572                    | 0.15               | NextEra Energy Capital Holdings, Inc. 5.55%    |             |                        |                    |
| JBS USA LUX SA 6.75% 15/03/2034               | \$159,000   | 131                    | 0.03               | 15/03/2054                                     | \$405,000   | 315                    | 0.08               |
| JBS USA LUX SA 4.38% 02/02/2052               | \$415,000   | 242                    | 0.06               | NGPL PipeCo LLC 4.88% 15/08/2027               | \$270,000   | 208                    | 0.05               |
| JBS USA LUX SA 7.25% 15/11/2053               | \$480,000   | 410                    | 0.11               | NiSource, Inc. 4.80% 15/02/2044                | \$46,000    | 33                     | 0.01               |
| JBS USA LUX SA, FRN 3.63% 15/01/2032          | \$355,000   | 237                    | 0.06               | Nissan Motor Acceptance Co. LLC 6.95%          |             |                        |                    |
| Jersey Central Power & Light Co. 4.30%        |             |                        |                    | 15/09/2026                                     | \$255,000   | 207                    | 0.05               |
| 15/01/2026                                    | \$17,000    | 13                     | -                  | Nissan Motor Acceptance Co. LLC 2.75%          |             |                        |                    |
| JetBlue Pass-Through Trust, Series 2019-1     |             |                        |                    | 09/03/2028                                     | \$572,000   | 398                    | 0.10               |
| 'AA' 2.75% 15/11/2033                         | \$322,757   | 215                    | 0.06               | Norfolk Southern Corp. 3.40% 01/11/2049        | \$380,000   | 221                    | 0.06               |
|   |             |                        |                    | Northern Natural Gas Co. 5.63% 01/02/2054      | \$125,000   | 100                    | 0.03               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding     | Market value<br>€000's | % of<br>Net Assets | Investment  | Holding     | Market value<br>€000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|---|-------------|------------------------|--------------------|
| Northern States Power Co. 4.50% 01/06/2052                              | \$70,000    | 50                     | 0.01               | Southern California Edison Co. 4.13%                                    |             |                        |                    |
| Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047           | \$490,000   | 309                    | 0.08               | 01/03/2048  | \$277,000   | 179                    | 0.05               |
| Occidental Petroleum Corp. 3.50% 15/08/2029                             | \$930,000   | 651                    | 0.17               | Southern California Edison Co., Series 13-A 3.90% 15/03/2043            | \$14,000    | 9                      | -                  |
| Occidental Petroleum Corp. 4.63% 15/06/2045                             | \$500,000   | 322                    | 0.08               | Southern Co. Gas Capital Corp. 3.25% 15/06/2026                         | \$32,000    | 24                     | 0.01               |
| Ohio Power Co. 2.90% 01/10/2051   | \$320,000   | 165                    | 0.04               | Southern Co. Gas Capital Corp. 1.75% 15/01/2031                         | \$603,000   | 384                    | 0.10               |
| Oracle Corp. 3.80% 15/11/2037   | \$521,000   | 349                    | 0.09               | Southern Co. Gas Capital Corp. 5.15% 15/09/2032                         | \$1,060,000 | 841                    | 0.22               |
| Oracle Corp. 3.60% 01/04/2040   | \$938,000   | 589                    | 0.15               | Southern Co. Gas Capital Corp. 3.15% 30/09/2051                         | \$460,000   | 244                    | 0.06               |
| Oracle Corp. 4.13% 15/05/2045   | \$71,000    | 46                     | 0.01               | Southern Power Co. 5.15% 15/09/2041                                     | \$75,000    | 56                     | 0.01               |
| Oracle Corp. 3.60% 01/04/2050   | \$289,000   | 167                    | 0.04               | Southern Power Co. 5.25% 15/07/2043                                     | \$330,000   | 245                    | 0.06               |
| Oracle Corp. 3.95% 25/03/2051   | \$857,000   | 523                    | 0.14               | Southern Power Co. 4.95% 15/12/2046                                     | \$310,000   | 221                    | 0.06               |
| Oracle Corp. 5.55% 06/02/2053   | \$764,000   | 596                    | 0.16               | Southwestern Electric Power Co. 3.90% 01/04/2045                        | \$177,000   | 108                    | 0.03               |
| Otis Worldwide Corp. 5.25% 16/08/2028                                   | \$635,000   | 510                    | 0.13               | Southwestern Energy Co. 5.38% 01/02/2029                                | \$482,000   | 370                    | 0.10               |
| Pacific Gas and Electric Co. 3.50% 15/06/2025                           | \$73,000    | 56                     | 0.01               | Take-Two Interactive Software, Inc. 5.00% 28/03/2026                    | \$1,030,000 | 812                    | 0.21               |
| Pacific Gas and Electric Co. 2.95% 01/03/2026                           | \$60,000    | 45                     | 0.01               | Take-Two Interactive Software, Inc. 3.70% 14/04/2027                    | \$310,000   | 236                    | 0.06               |
| Pacific Gas and Electric Co. 4.65% 01/08/2028                           | \$450,000   | 341                    | 0.09               | Take-Two Interactive Software, Inc. 4.95% 28/03/2028                    | \$1,832,000 | 1,449                  | 0.38               |
| Pacific Gas and Electric Co. 6.10% 15/01/2029                           | \$500,000   | 407                    | 0.11               | Teachers Insurance & Annuity Association of America 6.85% 16/12/2039    | \$254,000   | 232                    | 0.06               |
| Pacific Gas and Electric Co. 4.55% 01/07/2030                           | \$605,000   | 454                    | 0.12               | Teachers Insurance & Annuity Association of America 4.27% 15/05/2047    | \$550,000   | 370                    | 0.10               |
| Pacific Gas and Electric Co. 4.40% 01/03/2032                           | \$450,000   | 327                    | 0.09               | Texas Health Resources 3.37% 15/11/2051                                 | \$50,000    | 29                     | 0.01               |
| Pacific Gas and Electric Co. 6.15% 15/01/2033                           | \$827,000   | 675                    | 0.18               | Texas Instruments, Inc. 5.00% 14/03/2053                                | \$1,081,000 | 848                    | 0.22               |
| Pacific Gas and Electric Co. 4.60% 15/06/2043                           | \$520,000   | 342                    | 0.09               | Thermo Fisher Scientific, Inc. 4.98% 10/08/2030                         | \$960,000   | 771                    | 0.20               |
| Pacific Gas and Electric Co. 4.00% 01/12/2046                           | \$413,000   | 244                    | 0.06               | Time Warner Cable LLC 5.50% 01/09/2041                                  | \$223,000   | 154                    | 0.04               |
| PacificCorp 4.13% 15/01/2049  | \$271,000   | 171                    | 0.05               | Time Warner Cable LLC 4.50% 15/09/2042                                  | \$640,000   | 397                    | 0.10               |
| Packaging Corp. of America 5.70% 01/12/2033                             | \$330,000   | 272                    | 0.07               | T-Mobile USA, Inc. 2.05% 15/02/2028                                     | \$833,000   | 590                    | 0.15               |
| Paramount Global, FRN 6.25% 28/02/2057                                  | \$418,000   | 284                    | 0.07               | T-Mobile USA, Inc. 2.63% 15/02/2029                                     | \$475,000   | 336                    | 0.09               |
| Paramount Global, FRN 6.38% 30/03/2062                                  | \$85,000    | 60                     | 0.02               | T-Mobile USA, Inc. 3.88% 15/04/2030                                     | \$1,440,000 | 1,069                  | 0.28               |
| Pepperdine University 3.30% 01/12/2059                                  | \$90,000    | 48                     | 0.01               | T-Mobile USA, Inc. 3.50% 15/04/2031                                     | \$1,325,000 | 948                    | 0.25               |
| PepsiCo, Inc. 4.65% 15/02/2053  | \$240,000   | 183                    | 0.05               | T-Mobile USA, Inc. 2.25% 15/11/2031                                     | \$289,000   | 188                    | 0.05               |
| Pernod Ricard International Finance LLC 1.63% 01/04/2031                | \$680,000   | 430                    | 0.11               | Trans-Allegheny Interstate Line Co. 3.85% 01/06/2025                    | \$73,000    | 56                     | 0.01               |
| Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053                | \$200,000   | 160                    | 0.04               | Truist Financial Corp., FRN 6.12% 28/10/2033                            | \$130,000   | 106                    | 0.03               |
| Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063                | \$1,105,000 | 867                    | 0.23               | Truist Financial Corp., FRN 5.12% 26/01/2034                            | \$1,216,000 | 930                    | 0.24               |
| Philip Morris International, Inc. 5.13% 15/02/2030                      | \$830,000   | 663                    | 0.17               | Truist Financial Corp., FRN 5.71% 24/01/2035                            | \$160,000   | 128                    | 0.03               |
| Phillips 66 Co. 3.15% 15/12/2029  | \$470,000   | 338                    | 0.09               | Tucson Electric Power Co. 1.50% 01/08/2030                              | \$949,000   | 608                    | 0.16               |
| Piedmont Natural Gas Co., Inc. 3.50% 01/06/2029                         | \$189,000   | 139                    | 0.04               | UDR, Inc., REIT 2.95% 01/09/2026  | \$10,000    | 7                      | -                  |
| Pine Street Trust I 4.57% 15/02/2029                                    | \$625,000   | 471                    | 0.12               | UDR, Inc., REIT 3.50% 15/01/2028  | \$43,000    | 32                     | 0.01               |
| Pioneer Natural Resources Co. 2.15% 15/01/2031                          | \$560,000   | 375                    | 0.10               | UDR, Inc., REIT 4.40% 26/01/2029  | \$533,000   | 405                    | 0.11               |
| PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034          | \$441,000   | 385                    | 0.10               | UDR, Inc., REIT 2.10% 15/06/2033  | \$465,000   | 281                    | 0.07               |
| PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035          | \$375,000   | 302                    | 0.08               | Union Electric Co. 3.90% 01/04/2052                                     | \$165,000   | 105                    | 0.03               |
| PNC Financial Services Group, Inc. (The), FRN, Series T 3.40% Perpetual | \$315,000   | 213                    | 0.06               | Union Electric Co. 5.45% 15/03/2053                                     | \$210,000   | 167                    | 0.04               |
| PPL Capital Funding, Inc., FRN 8.27% 30/03/2067                         | \$1,204,000 | 905                    | 0.24               | Union Electric Co. 5.25% 15/01/2054                                     | \$400,000   | 309                    | 0.08               |
| Prologis Euro Finance LLC, REIT 4.63% 23/05/2033                        | €400,000    | 362                    | 0.10               | Union Pacific Corp. 3.60% 15/09/2037                                    | \$49,000    | 34                     | 0.01               |
| Prologis Euro Finance LLC, REIT 1.00% 06/02/2035                        | €290,000    | 183                    | 0.05               | Union Pacific Corp. 4.30% 15/06/2042                                    | \$15,000    | 10                     | -                  |
| Public Service Co. of Colorado 5.25% 01/04/2053                         | \$189,000   | 146                    | 0.04               | Union Pacific Corp. 4.05% 15/11/2045                                    | \$58,000    | 38                     | 0.01               |
| Public Service Electric and Gas Co. 2.05% 01/08/2050                    | \$218,000   | 102                    | 0.03               | United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027  | \$378,977   | 290                    | 0.08               |
| Public Storage Operating Co., REIT 5.10% 01/08/2033                     | \$320,000   | 256                    | 0.07               | United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030  | \$22,339    | 16                     | -                  |
| Puget Energy, Inc. 2.38% 15/06/2028                                     | \$220,000   | 155                    | 0.04               | United Airlines Pass-Through Trust, Series 2016-1 'A' 3.10% 07/01/2030  | \$40,735    | 29                     | 0.01               |
| Realty Income Corp., REIT 4.88% 06/07/2030                              | €700,000    | 630                    | 0.17               | United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027  | \$4,375     | 3                      | -                  |
| Realty Income Corp., REIT 5.75% 05/12/2031                              | €756,000    | 780                    | 0.20               | United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027  | \$8,750     | 6                      | -                  |
| Realty Income Corp., REIT 5.13% 06/07/2034                              | €1,225,000  | 1,127                  | 0.30               | United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033 | \$142,484   | 105                    | 0.03               |
| Regal REXNORD Corp., FRN 6.40% 15/04/2033                               | \$234,000   | 191                    | 0.05               | UnitedHealth Group, Inc. 2.75% 15/05/2040                               | \$523,000   | 311                    | 0.08               |
| Regency Centers LP, REIT 3.70% 15/06/2030                               | \$720,000   | 526                    | 0.14               | UnitedHealth Group, Inc. 3.05% 15/05/2041                               | \$310,000   | 189                    | 0.05               |
| Regency Centers LP, REIT 5.25% 15/01/2034                               | \$300,000   | 236                    | 0.06               | UnitedHealth Group, Inc. 4.20% 15/01/2047                               | \$80,000    | 55                     | 0.01               |
| Roche Holdings, Inc. 5.49% 13/11/2030                                   | \$1,105,000 | 914                    | 0.24               | UnitedHealth Group, Inc. 3.25% 15/05/2051                               | \$450,000   | 259                    | 0.07               |
| Roche Holdings, Inc. 5.59% 13/11/2033                                   | \$630,000   | 530                    | 0.14               | UnitedHealth Group, Inc. 5.88% 15/02/2053                               | \$324,000   | 282                    | 0.07               |
| Roche Holdings, Inc. 2.61% 13/12/2051                                   | \$720,000   | 371                    | 0.10               | UnitedHealth Group, Inc. 6.05% 15/02/2063                               | \$280,000   | 251                    | 0.07               |
| Roper Technologies, Inc. 2.95% 15/09/2029                               | \$990,000   | 711                    | 0.19               | University of Chicago (The) 2.76% 01/04/2045                            | \$60,000    | 37                     | 0.01               |
| RTX Corp. 4.45% 16/11/2038  | \$438,000   | 318                    | 0.08               | University of Miami 4.06% 01/04/2052                                    | \$250,000   | 167                    | 0.04               |
| Sabine Pass Liquefaction LLC 5.00% 15/03/2027                           | \$500,000   | 394                    | 0.10               | US Bancorp, FRN 5.38% 23/01/2030  | \$215,000   | 171                    | 0.05               |
| Sabine Pass Liquefaction LLC 4.20% 15/03/2028                           | \$1,855,000 | 1,426                  | 0.37               | US Bancorp, FRN 5.84% 12/06/2034  | \$665,000   | 539                    | 0.14               |
| San Diego Gas & Electric Co. 4.95% 15/08/2028                           | \$880,000   | 701                    | 0.18               | US Bancorp, FRN 5.68% 23/01/2035  | \$260,000   | 209                    | 0.05               |
| Sherwin-Williams Co. (The) 2.95% 15/08/2029                             | \$670,000   | 481                    | 0.13               | Ventas Realty LP, REIT 5.70% 30/09/2043                                 | \$90,000    | 69                     | 0.02               |
| Smithfield Foods, Inc. 3.00% 15/10/2030                                 | \$1,020,000 | 665                    | 0.17               | Veralto Corp., FRN 5.45% 18/09/2033                                     | \$530,000   | 427                    | 0.11               |
| Southern California Edison Co. 2.85% 01/08/2029                         | \$40,000    | 29                     | 0.01               | Verizon Communications, Inc. 4.33% 21/09/2028                           | \$275,000   | 213                    | 0.06               |
| Southern California Edison Co. 5.20% 01/06/2034                         | \$910,000   | 720                    | 0.19               | Verizon Communications, Inc. 1.68% 30/10/2030                           | \$1,070,000 | 690                    | 0.18               |
| Southern California Edison Co. 3.60% 01/02/2045                         | \$958,000   | 579                    | 0.15               | Verizon Communications, Inc. 1.75% 20/01/2031                           | \$730,000   | 468                    | 0.12               |
|   |             |                        |                    | Verizon Communications, Inc. 2.36% 15/03/2032                           | \$878,000   | 573                    | 0.15               |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding       | Market value<br>€000's | % of<br>Net Assets |
|--|---------------|------------------------|--------------------|
| Vistra Operations Co. LLC 3.70% 30/01/2027           | \$51,000      | 38                     | 0.01               |
| Vistra Operations Co. LLC 4.30% 15/07/2029           | \$577,000     | 428                    | 0.11               |
| VMware LLC 1.40% 15/08/2026                          | \$100,000     | 72                     | 0.02               |
| VMware LLC 3.90% 21/08/2027                          | \$640,000     | 486                    | 0.13               |
| Walt Disney Co. (The) 3.06% 30/03/2027               | CAD 2,030,000 | 1,145                  | 0.30               |
| Warnermedia Holdings, Inc. 4.05% 15/03/2029          | \$1,131,000   | 841                    | 0.22               |
| Warnermedia Holdings, Inc. 4.28% 15/03/2032          | \$1,076,000   | 774                    | 0.20               |
| Warnermedia Holdings, Inc. 5.05% 15/03/2042          | \$1,155,000   | 804                    | 0.21               |
| Wells Fargo & Co. 2.98% 19/05/2026                   | CAD 200,000   | 113                    | 0.03               |
| Wells Fargo & Co., FRN 3.53% 24/03/2028              | \$1,350,000   | 1,016                  | 0.27               |
| Wells Fargo & Co., FRN 3.58% 22/05/2028              | \$142,000     | 107                    | 0.03               |
| Wells Fargo & Co., FRN 4.81% 25/07/2028              | \$2,030,000   | 1,584                  | 0.42               |
| Wells Fargo & Co., FRN 5.57% 25/07/2029              | \$1,815,000   | 1,457                  | 0.38               |
| Wells Fargo & Co., FRN 5.20% 23/01/2030              | \$825,000     | 653                    | 0.17               |
| Wells Fargo & Co., FRN 5.39% 24/04/2034              | \$1,530,000   | 1,212                  | 0.32               |
| Wells Fargo & Co., FRN 5.56% 25/07/2034              | \$820,000     | 657                    | 0.17               |
| Wells Fargo & Co., FRN 5.50% 23/01/2035              | \$1,070,000   | 857                    | 0.22               |
| Wells Fargo & Co., FRN, Series BB 3.90%<br>Perpetual | \$520,000     | 383                    | 0.10               |
| Welltower OP LLC, REIT 4.50% 01/12/2034              | £300,000      | 277                    | 0.07               |
| Westlake Corp. 3.13% 15/08/2051                      | \$201,000     | 103                    | 0.03               |
| Wisconsin Power and Light Co. 3.65%<br>01/04/2050    | \$60,000      | 36                     | 0.01               |
| WP Carey, Inc., REIT 2.40% 01/02/2031                | \$660,000     | 436                    | 0.11               |
| WPC Eurobond BV, REIT 1.35% 15/04/2028               | €1,925,000    | 1,490                  | 0.39               |
| WPC Eurobond BV, REIT 0.95% 01/06/2030               | €500,000      | 354                    | 0.09               |
| Xilinx, Inc. 2.38% 01/06/2030                        | \$70,000      | 49                     | 0.01               |
| Zimmer Biomet Holdings, Inc. 2.60% 24/11/2031        | \$130,000     | 87                     | 0.02               |
| Zoetis, Inc. 4.70% 01/02/2043                        | \$164,000     | 121                    | 0.03               |
|  |               | <b>205,161</b>         | <b>53.79</b>       |
| <b>Corporate Bonds total</b>                         |               | <b>359,358</b>         | <b>94.22</b>       |

## Government Bonds 0.09% (0.25%)

### United States of America 0.09% (0.25%)

|                               |           |            |             |
|-------------------------------|-----------|------------|-------------|
| US Treasury 4.50% 15/02/2036  | \$90,000  | 75         | 0.02        |
| US Treasury 1.38% 15/08/2050  | \$20,000  | 8          | -           |
| US Treasury 1.88% 15/02/2051  | \$50,000  | 24         | 0.01        |
| US Treasury 2.00% 15/08/2051  | \$150,000 | 74         | 0.02        |
| US Treasury 1.88% 15/11/2051  | \$10,000  | 5          | -           |
| US Treasury 2.25% 15/02/2052  | \$60,000  | 32         | 0.01        |
| US Treasury 3.00% 15/08/2052  | \$175,000 | 109        | 0.03        |
| US Treasury 3.63% 15/05/2053  | \$15,000  | 11         | -           |
|                               |           | <b>338</b> | <b>0.09</b> |
| <b>Government Bonds total</b> |           | <b>338</b> | <b>0.09</b> |

## Swaps (0.08)% ((0.16)%)

|  |           |              |               |
|--|-----------|--------------|---------------|
| Interest Rate Swap Citigroup Pay floating BA<br>3 month Receive fixed 0.74% 25/08/2025 | 3,800,000 | (132)        | (0.04)        |
| Interest Rate Swap Citigroup Pay floating BA<br>3 month Receive fixed 0.85% 25/08/2027 | 2,800,000 | (170)        | (0.04)        |
| <b>Swaps total</b>   |           | <b>(302)</b> | <b>(0.08)</b> |

## Forward Currency Contracts 0.28% (1.78%)

|   |              |             |
|---|--------------|-------------|
| Buy EUR 7,309,787 sell GBP 6,296,871 dated 05/02/2024     | (50)         | (0.01)      |
| Buy GBP 1,652,474 sell CAD 2,779,554 dated 05/02/2024     | 21           | 0.01        |
| Buy GBP 127,682 sell CAD 218,653 dated 05/02/2024         | (1)          | -           |
| Buy GBP 1,819,565 sell CAD 3,099,093 dated 05/03/2024     | (3)          | -           |
| Buy GBP 94,859,762 sell EUR 109,066,529 dated 05/02/2024  | 1,650        | 0.43        |
| Buy GBP 87,068,705 sell EUR 101,756,742 dated 05/03/2024  | 18           | -           |
| Buy GBP 3,225,460 sell USD 4,083,461 dated 05/02/2024     | 7            | -           |
| Buy GBP 262,969,114 sell USD 334,758,615 dated 05/02/2024 | (906)        | (0.24)      |
| Buy GBP 265,634,144 sell USD 336,667,131 dated 05/03/2024 | 304          | 0.08        |
| Buy GBP 1,748,972 sell USD 2,225,402 dated 05/03/2024     | (5)          | -           |
| Buy USD 2,174,945 sell GBP 1,714,026 dated 05/02/2024     | -            | -           |
| Buy USD 3,733,318 sell GBP 2,929,037 dated 05/03/2024     | 19           | 0.01        |
| <b>Forward Currency Contracts total</b>                   | <b>1,054</b> | <b>0.28</b> |

## Futures 0.20% (0.06%)

|                                    |      |      |      |
|------------------------------------|------|------|------|
| Australia 10 Year Bond 15/03/2024  | 1    | 9    | -    |
| Australia 3 Year Bond 15/03/2024   | 10   | 5    | -    |
| Canada 10 Year Bond 19/03/2024     | 102  | 126  | 0.03 |
| Canada 5 Year Bond 19/03/2024      | (1)  | (1)  | -    |
| Euro-Bobl 07/03/2024               | (73) | 26   | 0.01 |
| Euro-BTP 07/03/2024                | 21   | (6)  | -    |
| Euro-Bund 07/03/2024               | (92) | 39   | 0.01 |
| Euro-Buxl 07/03/2024               | 12   | 49   | 0.01 |
| Euro-Schatz 07/03/2024             | (63) | (12) | -    |
| Japan 10 Year Bond Mini 12/03/2024 | 21   | 14   | -    |
| Long Gilt 26/03/2024               | 69   | 28   | 0.01 |

| Investment                       | Holding | Market value<br>€000's | % of<br>Net Assets |
|----------------------------------|---------|------------------------|--------------------|
| Short Term Euro-BTP 07/03/2024   | 121     | 27                     | 0.01               |
| US 2 Year Note 28/03/2024        | 94      | 42                     | 0.01               |
| US 5 Year Note 28/03/2024        | (188)   | (41)                   | (0.01)             |
| US 10 Year Note 19/03/2024       | (70)    | (90)                   | (0.02)             |
| US 10 Year Ultra Bond 19/03/2024 | (222)   | (172)                  | (0.05)             |
| US Long Bond 19/03/2024          | 166     | 615                    | 0.16               |
| US Ultra Bond 19/03/2024         | 57      | 124                    | 0.03               |
| <b>Futures total</b>             |         | <b>782</b>             | <b>0.20</b>        |

## Liquidity Funds 2.75% (0.38%)

|  |            |                |               |
|--|------------|----------------|---------------|
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>  | 10,477,441 | 10,477         | 2.75          |
| <b>Liquidity Funds total</b>                         |            | <b>10,477</b>  | <b>2.75</b>   |
| Investment assets (including Investment liabilities) |            | 373,606        | 97.96         |
| Net other assets                                     |            | 7,793          | 2.04          |
| <b>Net assets</b>                                    |            | <b>381,399</b> | <b>100.00</b> |

The comparative percentage figures in brackets are as at January 31, 2023.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 2,579          | (49,874)        |
| Revenue   | 3     | 14,251         | 9,841           |
| Expenses  | 4     | (314)          | (156)           |
| Net revenue before taxation   |       | 13,937         | 9,685           |
| Taxation  | 5     | (13)           | (10)            |
| Net revenue after taxation  |       | 13,924         | 9,675           |
| <b>Total return before distributions</b>  |       | <b>16,503</b>  | <b>(40,199)</b> |
| Distributions   | 6     | (13,934)       | (9,648)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>2,569</b>   | <b>(49,847)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 375,195        | 324,005        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 7,555          | 4,324          |
| Cash and bank balances                         | 9     | 4,973          | 2,967          |
| <b>Total assets</b>                            |       | <b>387,723</b> | <b>331,296</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Investment liabilities                         |       | (1,589)        | (1,303)        |
| <b>Creditors:</b>                              |       |                |                |
| Other creditors                                | 10    | (4,735)        | (2,251)        |
| <b>Total liabilities</b>                       |       | <b>(6,324)</b> | <b>(3,554)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>381,399</b> | <b>327,742</b> |

The notes to these financial statements are shown on pages 183 to 186.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>327,742</b> | <b>405,812</b> |
| Amounts receivable on issue of shares  | 42,726         | 16,399         |
| Amounts payable on cancellation of shares  | (5,906)        | (53,870)       |
|  | 36,820         | (37,471)       |
| Dilution adjustment  | 23             | 188            |
| Change in net assets attributable to shareholders from investment activities (see above) | 2,569          | (49,847)       |
| Retained distributions on accumulation shares  | 14,245         | 9,060          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>381,399</b> | <b>327,742</b> |



# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's  |
|----------------------------|----------------|-----------------|
| Currency gains/(losses)    | 8,312          | (7,949)         |
| Derivative contracts       | (1,900)        | (992)           |
| Forward currency contracts | (227)          | (23,011)        |
| Non-derivative securities  | (3,606)        | (17,922)        |
| Net capital gains/(losses) | <u>2,579</u>   | <u>(49,874)</u> |

## 3. Revenue

|                                       | 2024<br>£000's | 2023<br>£000's |
|---------------------------------------|----------------|----------------|
| Income from Liquidity Funds           | 750            | 191            |
| Interest on bank and term deposits    | 12             | 68             |
| Interest on derivatives               | (411)          | (466)          |
| Interest on fixed-interest securities | 13,900         | 10,048         |
| Total revenue                         | <u>14,251</u>  | <u>9,841</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 174            | 37             |
| Operating expenses                                 | 139            | 85             |
|  | <u>313</u>     | <u>122</u>     |

### Payable to the Depositary or associate of the Depositary:

|                  |            |            |
|------------------|------------|------------|
| Interest payable | 1          | 34         |
| Total expenses   | <u>314</u> | <u>156</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £12,000 (31.01.23: £7,351). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax suffered                    | 13             | 10             |
| Current year tax charge (Note 5b)        | 13             | 10             |

### b) Factors affecting the tax charge for the year

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

|  |                |                |
|--|----------------|----------------|
| Net revenue before taxation                        | 13,937         | 9,685          |
| Corporation tax at 20%                             | <u>2,787</u>   | <u>1,937</u>   |
| Effects of:  |                |                |
| Interest distributions deductible for tax purposes | (2,787)        | (1,937)        |
| Overseas tax suffered                              | 13             | 10             |
|  | <u>(2,774)</u> | <u>(1,927)</u> |
| Total tax charge (Note 5a)                         | <u>13</u>      | <u>10</u>      |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final interest distribution                    | 14,245         | 9,060          |
| Add: Amounts payable on cancellation of shares | 167            | 750            |
| Deduct: Amounts receivable on issue of shares  | (478)          | (162)          |
| Distributions for the year                     | <u>13,934</u>  | <u>9,648</u>   |

Details of the distribution per share are set out on page 187.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 13,924         | 9,675          |
| Add: Undistributed revenue brought forward    | 33             | 6              |
| Deduct: Undistributed revenue carried forward | (23)           | (33)           |
| Distributions                                 | <u>13,934</u>  | <u>9,648</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 4,681          | 3,153          |
| Corporation tax recoverable        | 12             | 10             |
| Due from the ACD for shares issued | 2              | 35             |
| Sales awaiting settlement          | 2,860          | 1,126          |
| Total debtors                      | <u>7,555</u>   | <u>4,324</u>   |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 953            | 971            |
| Cash and bank balances                              | 4,020          | 1,996          |
| Total cash and bank balances                        | <u>4,973</u>   | <u>2,967</u>   |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 37             | 18             |
| Derivative income payable           | 24             | 43             |
| Due to the ACD for shares cancelled | 27             | -              |
| Purchases awaiting settlement       | 4,647          | 2,190          |
| Total other creditors               | <u>4,735</u>   | <u>2,251</u>   |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

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

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £62,157 (31.01.23: £17,319 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 175 to 181 and the revenue from these investments was £749,532 (31.01.23: £190,974)

The following party held a material interest in the Fund at the year end date:  
- Chase Nominees Ltd 83.26% (31.01.23: 93.65%)

## 13. Stock lending

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

## 14. Share classes

The Fund currently has two share classes: Class C Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class C Shares  | 0.40%   | 0.15%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 173 and 174. All classes have the same rights on winding up.

## 15. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 days horizon & 36 months (31.01.23: 20 day horizon & 365 days) of history.

The VaR calculated for the period ended 31 January was as follows:

|   | 2024   | 2023   |
|---|--------|--------|
| As at 31 January, the Fund’s value at risk is                             | 3.41%  | 4.08%  |
| During the financial period, the highest utilisation of value at risk was | 56.19% | 55.56% |
| During the financial period, the average utilisation of value at risk was | 52.46% | 51.29% |
| During the financial period, the lowest utilisation of value at risk was  | 50.09% | 48.32% |

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 148.00% (31.01.23: 183.00%).

Further information on the derivative risks can be found in the accounting policies on page 14.

## 16. Debt security credit analysis

|                        | Market value<br>£000’s | Total net assets<br>% |
|------------------------|------------------------|-----------------------|
| <b>31.01.24</b>        |                        |                       |
| Investment grade       | 338,545                | 88.81                 |
| Below investment grade | 21,151                 | 5.50                  |
|                        | 359,696                | 94.31                 |
| <b>31.01.23</b>        |                        |                       |
| Investment grade       | 301,650                | 92.04                 |
| Below investment grade | 13,997                 | 4.27                  |
|                        | 315,647                | 96.31                 |

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

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

| Counterparty              | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|---------------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>           |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | (831)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (831)           |
| 2023                      | 5,203                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 5,203           |
| <b>BNP Paribas</b>        |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | 294                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 294             |
| 2023                      | (1)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (1)             |
| <b>Citigroup</b>          |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | 9                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 9               |
| 2023                      | 45                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 45              |
| <b>HSBC</b>               |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | 39                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 39              |
| 2023                      | 47                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 47              |
| <b>Merrill Lynch</b>      |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                      | 565                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 565             |
| <b>Morgan Stanley</b>     |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | 1                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1               |
| 2023                      | (123)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (123)           |
| <b>RBC</b>                |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                      | 36                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 36              |
| <b>Standard Chartered</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | 1,585                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1,585           |
| 2023                      | 73                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 73              |
| <b>State Street</b>       |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                      | (43)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (43)            |
| 2023                      | (8)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (8)             |
| 2024 Total                | 1,054                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1,054           |
| 2023 Total                | 5,837                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 5,837           |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

## 18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 1,104            | (322)                 | 596              | (396)                 |
| Level 2: Observable market data | 374,091          | (1,267)               | 323,409          | (907)                 |
| Total                           | 375,195          | (1,589)               | 324,005          | (1,303)               |

# Notes to the financial statements – continued

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.24% (31.01.23: 0.30%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

|                                    | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------------|------------------|------------|---------------|-------------|------------------|
| C-Class Accumulation Shares        | 17,424,256       | 43,982,913 | (2,700,136)   | -           | 58,707,033       |
| X2-Class Gross Accumulation Shares | 325,800,382      | 1,513,851  | (3,588,484)   | -           | 323,725,749      |

## 21. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 19.33%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| C-Class Accumulation Shares  | 98.46                                    | 99.00                                    | 0.55%         |
| X2-Class Accumulation Shares | 100.00                                   | 100.70                                   | 0.70%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 18.53% of subscriptions to the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|   | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|---|----------------|--------------|--|---|
| <b>C-Class Accumulation Shares</b>        |                |              |  |   |
| Group 1                                   | 3.31p          | -            | 3.31p  | 2.26p   |
| Group 2                                   | 2.26p          | 1.05p        | 3.31p  | 2.26p   |
| <b>X2-Class Gross Accumulation Shares</b> |                |              |  |   |
| Group 1                                   | 3.80p          | -            | 3.80p  | 2.66p   |
| Group 2                                   | 1.67p          | 2.13p        | 3.80p  | 2.66p   |

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

# JPM Global Equity Income Fund

## Objective

To provide a portfolio designed to achieve income by investing, at least 80% of the Fund's assets globally, in equities, in any economic sector whilst participating in capital growth over the long-term (5-10 years).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies anywhere in the world, including emerging markets, that generate income. In search of income, the Fund may be concentrated and may have significant positions in specific sectors or countries from time to time.

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

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

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

## Main risks

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

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

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

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Concentration  | Emerging markets                            |   |
| Hedging  | Equities                                    |   |
|  | Smaller companies                           |   |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Currency   | Liquidity                                   | Market                                      |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund underperformed its benchmark over the 12-month period ending 31 January 2024.

Stock selection and an underweight position in the basic industries sector and stock selection in the automobiles & auto parts sector contributed the most to returns. Stock selection in the technology, particularly semiconductors & hardware, sector and in the banks sector detracted the most from returns.

An overweight position in Shin-Etsu Chemical, a Japanese diversified industrials chemical manufacturer, contributed to performance over the period. The company consistently posted earnings ahead of expectations despite a tough operating environment.

Our underweight position in Nvidia, a US-based chipmaker, detracted from performance. Shares continued to ride high on increasing optimism around artificial intelligence (AI). Street analysts are bullish on Nvidia's leadership in the advanced generative AI chip market. We do not hold the name as it does not pay a dividend.

## Fund outlook

While strong economic data added credence to market hopes for a 'soft landing', it also made pre-emptive rate cuts in the first quarter look less likely. Even though risks to the global economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

## 12 month performance^ to 31 January

|                                      | 2024  | 2023  | 2022  | 2021  | 2020  |
|--------------------------------------|-------|-------|-------|-------|-------|
| <b>JPM Global Equity Income Fund</b> |       |       |       |       |       |
| B-Class Acc                          | 6.4%  | 8.0%  | 21.7% | 8.8%  | 19.3% |
| <b>JPM Global Equity Income Fund</b> |       |       |       |       |       |
| C-Class Acc                          | 6.8%  | 8.3%  | 22.0% | 9.0%  | 19.6% |
| <b>JPM Global Equity Income Fund</b> |       |       |       |       |       |
| C2-Class Acc                         | 6.8%  | 6.9%  | -     | -     | -     |
| <b>JPM Global Equity Income Fund</b> |       |       |       |       |       |
| S-Class Acc                          | 7.3%  | 8.7%  | 0.2%  | -     | -     |
| Benchmark Index                      | 10.9% | 0.3%  | 15.9% | 12.3% | 15.2% |
| <b>JPM Global Equity Income Fund</b> |       |       |       |       |       |
| B-Class Acc (GBP Hedged)             | 10.4% | 0.2%  | 21.4% | 9.3%  | 10.2% |
| <b>JPM Global Equity Income Fund</b> |       |       |       |       |       |
| C-Class Acc (GBP Hedged)             | 10.8% | 0.1%  | 21.9% | 10.0% | 20.1% |
| Hedged Benchmark Index               | 15.1% | -7.6% | 15.1% | 12.9% | 15.2% |

## Fund statistics

|                           |   |         |          |         |
|---------------------------|---|---------|----------|---------|
| Risk and Reward Profile   | 5 <sup>†</sup> (5 at 31 July 2023)                  |         |          |         |
| Fund size                 | £668.7m   |         |          |         |
| Benchmark Index           | MSCI All Country World Index (Net)                  |         |          |         |
| Hedged Benchmark Index    | MSCI All Country World Index (Net)<br>Hedged to GBP |         |          |         |
| Fund charges and expenses | B-Class   | C-Class | C2-Class | S-Class |
| Initial charge (max.)     | Nil   | Nil     | Nil      | Nil     |
| Exit charge               | Nil   | Nil     | Nil      | Nil     |
| Fund expenses (comprises) |   |         |          |         |
| Annual management fee     | 1.00%   | 0.75%   | 0.60%    | 0.38%   |
| Operating expenses (max.) | 0.15%   | 0.15%   | 0.15%    | 0.15%   |

## Comparative tables

|  | 2024 <sup>†</sup> | 2023        | 2022        |
|--|-------------------|-------------|-------------|
| B-Class Accumulation Shares                | p per share       | p per share | p per share |
| <b>Change in net asset value per share</b> |                   |             |             |
| Opening net asset value per share          | 177.98            | 163.16      | 133.74      |
| Return before operating charges*           | 9.37              | 16.73       | 31.17       |
| Operating charges                          | (2.04)            | (1.91)      | (1.75)      |
| Return after operating charges*            | 7.33              | 14.82       | 29.42       |
| Distributions                              | (4.45)            | (4.09)      | (3.33)      |
| Retained distributions                     | 4.45              | 4.09        | 3.33        |
| Closing net asset value per share          | 185.31            | 177.98      | 163.16      |
| * after direct transaction costs of        | (0.16)            | (0.22)      | (0.14)      |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.12 | 9.08 | 22.00 |
|--|------|------|-------|

### Other information

|                                  |         |        |         |
|----------------------------------|---------|--------|---------|
| Closing net asset value (£000's) | 320     | 161    | 176     |
| Closing number of shares         | 172,465 | 90,644 | 107,921 |
| Operating charges %              | 1.15    | 1.15   | 1.15    |
| Direct transaction costs %       | 0.09    | 0.13   | 0.09    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 187.6 | 177.1 | 166.9 |
| Lowest share price  | 171.3 | 153.7 | 132.2 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

## Comparative tables - continued

| <b>B-Class Accumulation GBP Hedged Shares</b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b>    |                                  |                     |                     |
| Opening net asset value per share             | 165.45                           | 163.58              | 134.43              |
| Return before operating charges*              | 15.13                            | 3.64                | 30.92               |
| Operating charges                             | (1.93)                           | (1.77)              | (1.77)              |
| Return after operating charges*               | 13.20                            | 1.87                | 29.15               |
| Distributions                                 | (4.16)                           | (3.86)              | (3.39)              |
| Retained distributions                        | 4.16                             | 3.86                | 3.39                |
| Closing net asset value per share             | 178.65                           | 165.45              | 163.58              |
| * after direct transaction costs of           | (0.15)                           | (0.20)              | (0.14)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 7.98 | 1.14 | 21.68 |
|--|------|------|-------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 1,289   | 985     | 415     |
| Closing number of shares         | 721,492 | 595,529 | 253,712 |
| Operating charges %              | 1.15    | 1.15    | 1.15    |
| Direct transaction costs %       | 0.09    | 0.13    | 0.09    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 180.7 | 167.6 | 168.4 |
| Lowest share price  | 158.2 | 140.2 | 133.0 |

| <b>B-Class Income Shares</b>               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 128.49                           | 120.68              | 101.10              |
| Return before operating charges*           | 6.64                             | 12.22               | 23.39               |
| Operating charges                          | (1.46)                           | (1.41)              | (1.31)              |
| Return after operating charges*            | 5.18                             | 10.81               | 22.08               |
| Distributions                              | (3.15)                           | (3.00)              | (2.50)              |
| Closing net asset value per share          | 130.52                           | 128.49              | 120.68              |
| * after direct transaction costs of        | (0.11)                           | (0.16)              | (0.10)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.03 | 8.96 | 21.84 |
|--|------|------|-------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 597     | 637     | 302     |
| Closing number of shares         | 457,735 | 495,341 | 250,525 |
| Operating charges %              | 1.15    | 1.15    | 1.15    |
| Direct transaction costs %       | 0.09    | 0.13    | 0.09    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 133.3 | 128.7 | 124.0 |
| Lowest share price  | 122.0 | 112.7 | 99.96 |

| <b>B-Class Income GBP Hedged Shares</b>    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 119.41                           | 121.35              | 101.93              |
| Return before operating charges*           | 11.03                            | 2.20                | 23.29               |
| Operating charges                          | (1.38)                           | (1.31)              | (1.33)              |
| Return after operating charges*            | 9.65                             | 0.89                | 21.96               |
| Distributions                              | (2.98)                           | (2.83)              | (2.54)              |
| Closing net asset value per share          | 126.08                           | 119.41              | 121.35              |
| * after direct transaction costs of        | (0.11)                           | (0.15)              | (0.10)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.08 | 0.73 | 21.54 |
|--|------|------|-------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 949     | 1,044   | 874     |
| Closing number of shares         | 752,811 | 874,475 | 720,352 |
| Operating charges %              | 1.15    | 1.15    | 1.15    |
| Direct transaction costs %       | 0.09    | 0.13    | 0.09    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 128.1 | 124.3 | 125.4 |
| Lowest share price  | 113.6 | 102.0 | 100.9 |

| <b>C-Class Accumulation Shares</b>         | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 342.74                           | 313.29              | 256.16              |
| Return before operating charges*           | 18.09                            | 32.30               | 59.79               |
| Operating charges                          | (2.91)                           | (2.85)              | (2.66)              |
| Return after operating charges*            | 15.18                            | 29.45               | 57.13               |
| Distributions                              | (8.68)                           | (7.92)              | (6.39)              |
| Retained distributions                     | 8.68                             | 7.92                | 6.39                |
| Closing net asset value per share          | 357.92                           | 342.74              | 313.29              |
| * after direct transaction costs of        | (0.31)                           | (0.42)              | (0.26)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.43 | 9.40 | 22.30 |
|--|------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 295,722    | 222,449    | 43,488     |
| Closing number of shares         | 82,622,709 | 64,904,059 | 13,880,913 |
| Operating charges %              | 0.85       | 0.88       | 0.90       |
| Direct transaction costs %       | 0.09       | 0.13       | 0.09       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 362.3 | 341.0 | 320.5 |
| Lowest share price  | 330.4 | 295.4 | 253.3 |



## Comparative tables - continued

| C-Class Accumulation GBP Hedged Shares     | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 282.77                           | 279.73              | 229.12              |
| Return before operating charges*           | 26.31                            | 5.43                | 52.99               |
| Operating charges                          | (2.53)                           | (2.39)              | (2.38)              |
| Return after operating charges*            | 23.78                            | 3.04                | 50.61               |
| Distributions                              | (7.20)                           | (6.58)              | (5.79)              |
| Retained distributions                     | 7.20                             | 6.58                | 5.79                |
| Closing net asset value per share          | 306.55                           | 282.77              | 279.73              |
| * after direct transaction costs of        | (0.26)                           | (0.35)              | (0.24)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.41 | 1.09 | 22.09 |
|--|------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 67,691     | 61,412     | 28,204     |
| Closing number of shares         | 22,081,336 | 21,717,945 | 10,082,799 |
| Operating charges %              | 0.88       | 0.90       | 0.90       |
| Direct transaction costs %       | 0.09       | 0.13       | 0.09       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 310.1 | 286.6 | 288.0 |
| Lowest share price  | 270.6 | 239.1 | 226.7 |

| C-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 253.40                           | 237.39              | 198.38              |
| Return before operating charges*           | 13.08                            | 24.09               | 45.96               |
| Operating charges                          | (2.20)                           | (2.18)              | (2.03)              |
| Return after operating charges*            | 10.88                            | 21.91               | 43.93               |
| Distributions                              | (6.25)                           | (5.90)              | (4.92)              |
| Closing net asset value per share          | 258.03                           | 253.40              | 237.39              |
| * after direct transaction costs of        | (0.23)                           | (0.31)              | (0.20)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.29 | 9.23 | 22.14 |
|--|------|------|-------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 116,206    | 60,044     | 22,610    |
| Closing number of shares         | 45,034,896 | 23,695,307 | 9,524,269 |
| Operating charges %              | 0.90       | 0.90       | 0.90      |
| Direct transaction costs %       | 0.09       | 0.13       | 0.09      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 263.0 | 253.6 | 243.8 |
| Lowest share price  | 241.0 | 221.8 | 196.1 |

| C-Class Income GBP Hedged Shares           | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 199.15                           | 201.44              | 168.77              |
| Return before operating charges*           | 18.35                            | 4.11                | 38.63               |
| Operating charges                          | (1.80)                           | (1.70)              | (1.74)              |
| Return after operating charges*            | 16.55                            | 2.41                | 36.89               |
| Distributions                              | (4.98)                           | (4.70)              | (4.22)              |
| Closing net asset value per share          | 210.72                           | 199.15              | 201.44              |
| * after direct transaction costs of        | (0.18)                           | (0.25)              | (0.17)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 8.31 | 1.20 | 21.86 |
|--|------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 33,429     | 31,651     | 25,655     |
| Closing number of shares         | 15,864,209 | 15,893,261 | 12,735,910 |
| Operating charges %              | 0.88       | 0.90       | 0.90       |
| Direct transaction costs %       | 0.09       | 0.13       | 0.09       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 214.1 | 206.4 | 208.2 |
| Lowest share price  | 189.7 | 169.8 | 167.0 |

| C2-Class Accumulation Shares <sup>††</sup> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 108.11                           | 100.00              |
| Return before operating charges*           | 5.72                             | 8.68                |
| Operating charges                          | (0.81)                           | (0.57)              |
| Return after operating charges*            | 4.91                             | 8.11                |
| Distributions                              | (2.68)                           | (1.57)              |
| Retained distributions                     | 2.68                             | 1.57                |
| Closing net asset value per share          | 113.02                           | 108.11              |
| * after direct transaction costs of        | (0.10)                           | (0.13)              |

### Performance

|  |      |      |
|--|------|------|
| Return after operating charges % <sup>^^</sup> | 4.54 | 8.11 |
|--|------|------|

### Other information

|                                  |         |         |
|----------------------------------|---------|---------|
| Closing net asset value (£000's) | 386     | 389     |
| Closing number of shares         | 341,085 | 359,970 |
| Operating charges %              | 0.75    | 0.75    |
| Direct transaction costs %       | 0.09    | 0.13    |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 114.4 | 107.6 |
| Lowest share price  | 104.3 | 93.12 |

## Comparative tables - continued

| S-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 110.20                           | 100.34              | 100.00              |
| Return before operating charges*           | 5.84                             | 10.34               | 0.45                |
| Operating charges                          | (0.49)                           | (0.48)              | (0.11)              |
| Return after operating charges*            | 5.35                             | 9.86                | 0.34                |
| Distributions                              | (2.82)                           | (2.57)              | (0.30)              |
| Retained distributions                     | 2.82                             | 2.57                | 0.30                |
| Closing net asset value per share          | 115.55                           | 110.20              | 100.34              |
| * after direct transaction costs of        | (0.10)                           | (0.14)              | (0.09)              |

### Performance

|  |      |      |      |
|--|------|------|------|
| Return after operating charges % <sup>^^</sup> | 4.85 | 9.83 | 0.34 |
|--|------|------|------|

### Other information

|                                  |            |             |           |
|----------------------------------|------------|-------------|-----------|
| Closing net asset value (£000's) | 86,134     | 115,480     | 4,654     |
| Closing number of shares         | 74,540,198 | 104,795,341 | 4,638,344 |
| Operating charges %              | 0.44       | 0.46        | 0.53      |
| Direct transaction costs %       | 0.09       | 0.13        | 0.09      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 117.0 | 109.6 | 102.6 |
| Lowest share price  | 106.3 | 94.75 | 97.03 |

| S-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 107.16                           | 100.05              | 100.00              |
| Return before operating charges*           | 5.57                             | 10.12               | 0.45                |
| Operating charges                          | (0.47)                           | (0.48)              | (0.10)              |
| Return after operating charges*            | 5.10                             | 9.64                | 0.35                |
| Distributions                              | (2.72)                           | (2.53)              | (0.30)              |
| Closing net asset value per share          | 109.54                           | 107.16              | 100.05              |
| * after direct transaction costs of        | (0.10)                           | (0.13)              | (0.09)              |

### Performance

|  |      |      |      |
|--|------|------|------|
| Return after operating charges % <sup>^^</sup> | 4.76 | 9.64 | 0.35 |
|--|------|------|------|

### Other information

|                                  |            |            |        |
|----------------------------------|------------|------------|--------|
| Closing net asset value (£000's) | 65,982     | 57,063     | 42     |
| Closing number of shares         | 60,236,956 | 53,248,275 | 41,932 |
| Operating charges %              | 0.44       | 0.47       | 0.53   |
| Direct transaction costs %       | 0.09       | 0.13       | 0.09   |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 111.4 | 107.1 | 102.6 |
| Lowest share price  | 102.2 | 93.6  | 97.03 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 201, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

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

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

## Geographical breakdown

|   | %      |
|---|--------|
| United States of America                | 59.12  |
| France                                  | 7.35   |
| Taiwan                                  | 3.90   |
| Japan                                   | 3.44   |
| United Kingdom                          | 3.30   |
| Netherlands                             | 3.08   |
| South Korea                             | 2.37   |
| Singapore                               | 2.36   |
| China                                   | 2.26   |
| Hong Kong                               | 1.43   |
| Sweden                                  | 1.39   |
| Indonesia                               | 1.38   |
| Finland                                 | 1.27   |
| Australia                               | 1.21   |
| Liquidity Funds                         | 1.09   |
| Denmark                                 | 1.00   |
| Switzerland                             | 0.99   |
| Germany                                 | 0.93   |
| Mexico                                  | 0.79   |
| Spain                                   | 0.70   |
| India                                   | 0.46   |
| Austria                                 | 0.40   |
| Forward Currency Contracts <sup>^</sup> | 0.02   |
| Net other liabilities                   | (0.24) |

<sup>^</sup> The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

# Portfolio statement

As at 31 January 2024

| Investment                                   | Holding    | Market value<br>€000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Equities 99.13% (98.88%)</b>              |            |                        |                    |
| <b>Australia 1.21% (0.99%)</b>               |            |                        |                    |
| QBE Insurance Group Ltd.                     | 573,928    | 4,719                  | 0.71               |
| Telstra Group Ltd.                           | 1,602,818  | 3,353                  | 0.50               |
|  |            | <b>8,072</b>           | <b>1.21</b>        |
| <b>Austria 0.40% (0.00%)</b>                 |            |                        |                    |
| Erste Group Bank AG                          | 78,072     | 2,661                  | 0.40               |
|  |            | <b>2,661</b>           | <b>0.40</b>        |
| <b>Belgium 0.00% (1.14%)</b>                 |            |                        |                    |
| <b>Canada 0.00% (2.71%)</b>                  |            |                        |                    |
| <b>China 2.26% (3.13%)</b>                   |            |                        |                    |
| NXP Semiconductors NV                        | 91,608     | 15,143                 | 2.26               |
|  |            | <b>15,143</b>          | <b>2.26</b>        |
| <b>Denmark 1.00% (1.34%)</b>                 |            |                        |                    |
| Novo Nordisk A/S 'B'                         | 75,206     | 6,659                  | 1.00               |
|  |            | <b>6,659</b>           | <b>1.00</b>        |
| <b>Finland 1.27% (0.97%)</b>                 |            |                        |                    |
| Nordea Bank Abp                              | 870,602    | 8,480                  | 1.27               |
|  |            | <b>8,480</b>           | <b>1.27</b>        |
| <b>France 7.35% (5.89%)</b>                  |            |                        |                    |
| Cie Generale des Etablissements Michelin SCA | 342,867    | 9,014                  | 1.35               |
| Legrand SA                                   | 94,579     | 7,275                  | 1.09               |
| LVMH Moët Hennessy Louis Vuitton SE          | 25,393     | 16,748                 | 2.50               |
| Vinci SA                                     | 161,219    | 16,101                 | 2.41               |
|  |            | <b>49,138</b>          | <b>7.35</b>        |
| <b>Germany 0.93% (4.13%)</b>                 |            |                        |                    |
| Allianz SE                                   | 29,476     | 6,223                  | 0.93               |
|  |            | <b>6,223</b>           | <b>0.93</b>        |
| <b>Hong Kong 1.43% (1.41%)</b>               |            |                        |                    |
| AIA Group Ltd.                               | 768,400    | 4,705                  | 0.70               |
| Hong Kong Exchanges & Clearing Ltd.          | 204,000    | 4,848                  | 0.73               |
|  |            | <b>9,553</b>           | <b>1.43</b>        |
| <b>India 0.46% (0.00%)</b>                   |            |                        |                    |
| HDFC Bank Ltd.                               | 223,701    | 3,093                  | 0.46               |
|  |            | <b>3,093</b>           | <b>0.46</b>        |
| <b>Indonesia 1.38% (1.05%)</b>               |            |                        |                    |
| Bank Central Asia Tbk. PT                    | 8,492,000  | 4,036                  | 0.60               |
| Telkom Indonesia Persero Tbk. PT             | 26,269,300 | 5,176                  | 0.78               |
|  |            | <b>9,212</b>           | <b>1.38</b>        |
| <b>Japan 3.44% (5.35%)</b>                   |            |                        |                    |
| Bridgestone Corp.                            | 241,300    | 8,352                  | 1.25               |
| Nippon Telegraph & Telephone Corp.           | 3,431,100  | 3,432                  | 0.51               |
| Shin-Etsu Chemical Co. Ltd.                  | 186,700    | 5,881                  | 0.88               |
| Tokio Marine Holdings, Inc.                  | 254,700    | 5,376                  | 0.80               |
|  |            | <b>23,041</b>          | <b>3.44</b>        |
| <b>Mexico 0.79% (0.00%)</b>                  |            |                        |                    |
| Wal-Mart de Mexico SAB de CV                 | 1,632,328  | 5,306                  | 0.79               |
|  |            | <b>5,306</b>           | <b>0.79</b>        |
| <b>Netherlands 3.08% (0.00%)</b>             |            |                        |                    |
| ASML Holding NV                              | 18,497     | 12,594                 | 1.88               |
| Koninklijke KPN NV                           | 984,374    | 2,642                  | 0.40               |
| Shell plc                                    | 217,842    | 5,331                  | 0.80               |
|  |            | <b>20,567</b>          | <b>3.08</b>        |
| <b>Singapore 2.36% (2.91%)</b>               |            |                        |                    |
| DBS Group Holdings Ltd.                      | 527,800    | 9,885                  | 1.48               |
| Singapore Exchange Ltd.                      | 1,064,500  | 5,886                  | 0.88               |
|  |            | <b>15,771</b>          | <b>2.36</b>        |
| <b>South Korea 2.37% (0.00%)</b>             |            |                        |                    |
| Samsung Electronics Co. Ltd.                 | 370,379    | 15,843                 | 2.37               |
|  |            | <b>15,843</b>          | <b>2.37</b>        |
| <b>Spain 0.70% (1.01%)</b>                   |            |                        |                    |
| Iberdrola SA                                 | 489,763    | 4,666                  | 0.70               |
|  |            | <b>4,666</b>           | <b>0.70</b>        |
| <b>Sweden 1.39% (1.50%)</b>                  |            |                        |                    |
| Volvo AB 'B'                                 | 490,488    | 9,318                  | 1.39               |
|  |            | <b>9,318</b>           | <b>1.39</b>        |

| Investment  | Holding | Market value<br>€000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Switzerland 0.99% (0.65%)</b>                        |         |                        |                    |
| Zurich Insurance Group AG                               | 16,448  | 6,611                  | 0.99               |
|   |         | <b>6,611</b>           | <b>0.99</b>        |
| <b>Taiwan 3.90% (2.13%)</b>                             |         |                        |                    |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR        | 294,416 | 26,100                 | 3.90               |
|   |         | <b>26,100</b>          | <b>3.90</b>        |
| <b>United Kingdom 3.30% (5.49%)</b>                     |         |                        |                    |
| AstraZeneca plc   | 100,357 | 10,537                 | 1.57               |
| RELX plc  | 227,426 | 7,419                  | 1.11               |
| SSE plc   | 244,802 | 4,125                  | 0.62               |
|   |         | <b>22,081</b>          | <b>3.30</b>        |
| <b>United States of America 59.12% (57.08%)</b>         |         |                        |                    |
| AbbVie, Inc.  | 118,265 | 15,264                 | 2.28               |
| Accenture plc 'A'                                       | 34,648  | 9,899                  | 1.48               |
| Baker Hughes Co. 'A'                                    | 141,236 | 3,160                  | 0.47               |
| Bank of America Corp.                                   | 401,310 | 10,715                 | 1.60               |
| Chevron Corp.   | 105,395 | 12,197                 | 1.82               |
| CME Group, Inc.   | 94,008  | 15,192                 | 2.27               |
| Coca-Cola Co. (The)                                     | 338,819 | 15,820                 | 2.37               |
| Comcast Corp. 'A'                                       | 376,632 | 13,765                 | 2.06               |
| Deere & Co.   | 32,401  | 10,008                 | 1.50               |
| Dow, Inc.   | 261,534 | 11,006                 | 1.65               |
| Exxon Mobil Corp.                                       | 170,950 | 13,797                 | 2.06               |
| Honeywell International, Inc.                           | 50,767  | 8,058                  | 1.20               |
| Johnson & Johnson                                       | 94,403  | 11,774                 | 1.76               |
| Keurig Dr. Pepper, Inc.                                 | 247,997 | 6,119                  | 0.92               |
| Lowe's Cos., Inc.                                       | 58,130  | 9,718                  | 1.45               |
| Marriott International, Inc. 'A'                        | 53,216  | 10,015                 | 1.50               |
| Mastercard, Inc. 'A'                                    | 40,457  | 14,260                 | 2.13               |
| McDonald's Corp.  | 49,152  | 11,293                 | 1.69               |
| Merck & Co., Inc.                                       | 70,829  | 6,712                  | 1.00               |
| Microsoft Corp.   | 155,760 | 48,598                 | 7.27               |
| Nestle SA   | 94,847  | 8,557                  | 1.28               |
| NextEra Energy, Inc.                                    | 310,972 | 14,310                 | 2.14               |
| Progressive Corp. (The)                                 | 51,057  | 7,143                  | 1.07               |
| Prologis, Inc., REIT                                    | 185,345 | 18,438                 | 2.76               |
| Public Service Enterprise Group, Inc.                   | 200,987 | 9,149                  | 1.37               |
| Roche Holding AG  | 24,777  | 5,604                  | 0.84               |
| Ross Stores, Inc.                                       | 71,225  | 7,844                  | 1.17               |
| Schneider Electric SE                                   | 44,145  | 6,884                  | 1.03               |
| Seagate Technology Holdings plc                         | 47,580  | 3,199                  | 0.48               |
| Texas Instruments, Inc.                                 | 76,380  | 9,600                  | 1.44               |
| United Parcel Service, Inc. 'B'                         | 44,366  | 4,944                  | 0.74               |
| UnitedHealth Group, Inc.                                | 48,408  | 19,448                 | 2.91               |
| Wells Fargo & Co.                                       | 224,753 | 8,851                  | 1.32               |
| Yum! Brands, Inc.                                       | 137,576 | 13,984                 | 2.09               |
|   |         | <b>395,325</b>         | <b>59.12</b>       |
| <b>Equities total</b>                                   |         | <b>662,863</b>         | <b>99.13</b>       |
| <b>Forward Currency Contracts 0.02% (0.16%)</b>         |         |                        |                    |
| <b>GBP Hedged Share Class 0.02% (0.16%)^</b>            |         |                        |                    |
| Buy AUD 1,957,007 sell GBP 1,012,860 dated 01/02/2024   |         | 2                      | -                  |
| Buy AUD 3,223,270 sell GBP 1,669,336 dated 29/02/2024   |         | 4                      | -                  |
| Buy CAD 4,448,093 sell GBP 2,593,963 dated 01/02/2024   |         | 17                     | -                  |
| Buy CAD 27,870,143 sell GBP 16,253,366 dated 29/02/2024 |         | 107                    | 0.02               |
| Buy CHF 1,749,500 sell GBP 1,585,618 dated 01/02/2024   |         | 12                     | -                  |
| Buy DKK 6,227,178 sell GBP 714,763 dated 01/02/2024     |         | (1)                    | -                  |
| Buy EUR 9,951,414 sell GBP 8,517,909 dated 01/02/2024   |         | (14)                   | -                  |
| Buy EUR 380,842 sell USD 418,288 dated 01/02/2024       |         | (4)                    | -                  |
| Buy GBP 1,031,744 sell AUD 1,957,007 dated 01/02/2024   |         | 17                     | -                  |
| Buy GBP 1,013,705 sell AUD 1,957,007 dated 05/03/2024   |         | (2)                    | -                  |
| Buy GBP 2,608,122 sell CAD 4,448,093 dated 01/02/2024   |         | (3)                    | -                  |
| Buy GBP 2,594,565 sell CAD 4,448,093 dated 05/03/2024   |         | (17)                   | -                  |
| Buy GBP 1,588,632 sell CHF 1,749,500 dated 01/02/2024   |         | (9)                    | -                  |
| Buy GBP 8,347,049 sell CHF 9,184,713 dated 29/02/2024   |         | (65)                   | (0.01)             |
| Buy GBP 1,590,767 sell CHF 1,749,500 dated 05/03/2024   |         | (12)                   | -                  |
| Buy GBP 718,321 sell DKK 6,227,178 dated 01/02/2024     |         | 5                      | -                  |
| Buy GBP 715,826 sell DKK 6,227,178 dated 05/03/2024     |         | 1                      | -                  |
| Buy GBP 8,881,441 sell EUR 10,332,257 dated 01/02/2024  |         | 52                     | 0.01               |
| Buy GBP 25,330,394 sell EUR 29,569,266 dated 29/02/2024 |         | 39                     | 0.01               |
| Buy GBP 8,494,168 sell EUR 9,914,054 dated 05/03/2024   |         | 13                     | -                  |
| Buy GBP 546,914 sell EUR 639,997 dated 05/03/2024       |         | (1)                    | -                  |
| Buy GBP 2,687,718 sell HKD 26,770,481 dated 01/02/2024  |         | (11)                   | -                  |
| Buy GBP 2,692,207 sell HKD 26,770,481 dated 05/03/2024  |         | (9)                    | -                  |
| Buy GBP 5,210,199 sell JPY 935,760,638 dated 01/02/2024 |         | 221                    | 0.03               |
| Buy GBP 5,015,007 sell JPY 935,760,638 dated 05/03/2024 |         | 1                      | -                  |
| Buy GBP 1,096,235 sell MXN 24,334,111 dated 01/02/2024  |         | (24)                   | -                  |
| Buy GBP 1,102,223 sell MXN 24,334,111 dated 05/03/2024  |         | (11)                   | -                  |
| Buy GBP 989,099 sell SEK 12,858,575 dated 01/02/2024    |         | 14                     | -                  |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| Buy GBP 12,035,017 sell SEK 159,788,410 dated 29/02/2024   |           | (89)                   | (0.01)             |
| Buy GBP 974,695 sell SEK 12,938,808 dated 05/03/2024       |           | (7)                    | -                  |
| Buy GBP 785,409 sell SGD 1,329,314 dated 01/02/2024        |           | 3                      | -                  |
| Buy GBP 10,235,368 sell SGD 17,416,338 dated 29/02/2024    |           | (20)                   | -                  |
| Buy GBP 781,389 sell SGD 1,329,314 dated 05/03/2024        |           | (2)                    | -                  |
| Buy GBP 899,436 sell USD 1,135,205 dated 01/02/2024        |           | 5                      | -                  |
| Buy GBP 71,904,849 sell USD 91,707,919 dated 01/02/2024    |           | (386)                  | (0.06)             |
| Buy GBP 5,299,626 sell USD 6,720,961 dated 29/02/2024      |           | 3                      | -                  |
| Buy GBP 7,192,264 sell USD 9,128,735 dated 29/02/2024      |           | (18)                   | -                  |
| Buy GBP 2,817,847 sell USD 3,572,288 dated 05/03/2024      |           | 2                      | -                  |
| Buy GBP 72,383,707 sell USD 92,316,641 dated 05/03/2024    |           | (372)                  | (0.06)             |
| Buy HKD 26,770,481 sell GBP 2,690,267 dated 01/02/2024     |           | 9                      | -                  |
| Buy HKD 82,973,480 sell GBP 8,343,262 dated 29/02/2024     |           | 27                     | -                  |
| Buy IDR 26,820,681,673 sell USD 1,705,825 dated 01/02/2024 |           | (5)                    | -                  |
| Buy INR 107,508,246 sell USD 1,292,824 dated 01/02/2024    |           | 1                      | -                  |
| Buy INR 57,402,036 sell USD 689,554 dated 05/03/2024       |           | 1                      | -                  |
| Buy JPY 935,760,638 sell GBP 4,990,526 dated 01/02/2024    |           | (1)                    | -                  |
| Buy JPY 721,421,598 sell GBP 3,863,688 dated 29/02/2024    |           | 33                     | -                  |
| Buy JPY 1,421,258,106 sell GBP 7,614,152 dated 29/02/2024  |           | (5)                    | -                  |
| Buy KRW 4,255,046,988 sell USD 3,188,185 dated 01/02/2024  |           | -                      | -                  |
| Buy MXN 24,334,111 sell GBP 1,108,500 dated 01/02/2024     |           | 11                     | -                  |
| Buy SEK 12,938,808 sell GBP 973,616 dated 01/02/2024       |           | 7                      | -                  |
| Buy SGD 1,329,314 sell GBP 780,454 dated 01/02/2024        |           | 1                      | -                  |
| Buy TWD 142,687,796 sell USD 4,552,360 dated 01/02/2024    |           | 5                      | -                  |
| Buy USD 433,288 sell AUD 655,684 dated 05/03/2024          |           | 1                      | -                  |
| Buy USD 92,282,869 sell GBP 72,369,111 dated 01/02/2024    |           | 375                    | 0.06               |
| Buy USD 795,332 sell GBP 627,608 dated 01/02/2024          |           | (1)                    | -                  |
| Buy USD 50,742,225 sell GBP 39,881,655 dated 29/02/2024    |           | 110                    | 0.02               |
| Buy USD 245,046 sell GBP 192,138 dated 05/03/2024          |           | 1                      | -                  |
| Buy USD 1,519,401 sell GBP 1,198,685 dated 05/03/2024      |           | (1)                    | -                  |
| Buy USD 1,731,910 sell IDR 26,820,681,673 dated 01/02/2024 |           | 25                     | -                  |
| Buy USD 1,704,719 sell IDR 26,820,681,673 dated 05/03/2024 |           | 3                      | -                  |
| Buy USD 1,293,953 sell INR 107,508,246 dated 01/02/2024    |           | (1)                    | -                  |
| Buy USD 1,291,274 sell INR 107,508,246 dated 05/03/2024    |           | (1)                    | -                  |
| Buy USD 3,282,944 sell KRW 4,255,046,988 dated 01/02/2024  |           | 75                     | 0.01               |
| Buy USD - sell KRW - dated 01/02/2024                      |           | -                      | -                  |
| Buy USD 3,193,904 sell KRW 4,255,046,988 dated 05/03/2024  |           | -                      | -                  |
| Buy USD 7793 sell SEK 80,233 dated 01/02/2024              |           | -                      | -                  |
| Buy USD 4,605,804 sell TWD 142,687,796 dated 01/02/2024    |           | 37                     | -                  |
| Buy USD 5,360,790 sell TWD 167,281,169 dated 05/03/2024    |           | (6)                    | -                  |
| GBP Hedged Share Class                                     |           | 142                    | 0.02               |
| <b>Forward Currency Contracts total</b>                    |           | <b>142</b>             | <b>0.02</b>        |
| <b>Liquidity Funds 1.09% (0.85%)</b>                       |           |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>        | 7,283,346 | 7,283                  | 1.09               |
| <b>Liquidity Funds total</b>                               |           | <b>7,283</b>           | <b>1.09</b>        |
| Investment assets (including Investment liabilities)       |           | 670,288                | 100.24             |
| Net other liabilities                                      |           | (1,583)                | (0.24)             |
| <b>Net assets</b>  |           | <b>668,705</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>o</sup> A related party to the Fund.

<sup>^</sup> The forward currency contracts are only entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and C-Class Income GBP Hedged Shares.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains   | 2     | 20,169         | 28,597         |
| Revenue   | 3     | 18,157         | 9,236          |
| Expenses  | 4     | (4,740)        | (2,742)        |
| Net revenue before taxation   |       | 13,417         | 6,494          |
| Taxation  | 5     | (2,007)        | (1,028)        |
| Net revenue after taxation  |       | 11,410         | 5,466          |
| <b>Total return before distributions</b>  |       | <b>31,579</b>  | <b>34,063</b>  |
| Distributions   | 6     | (15,490)       | (7,751)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>16,089</b>  | <b>26,312</b>  |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's  | 2023<br>£000's |
|--|-------|-----------------|----------------|
| <b>Assets:</b>                                 |       |                 |                |
| Investments                                    |       | 671,386         | 551,519        |
| <b>Current assets:</b>                         |       |                 |                |
| Debtors  | 8     | 8,453           | 6,115          |
| Cash and bank balances                         | 9     | 5,465           | 301            |
| <b>Total assets</b>                            |       | <b>685,304</b>  | <b>557,935</b> |
| <b>Liabilities:</b>                            |       |                 |                |
| Investment liabilities                         |       | (1,098)         | (788)          |
| <b>Creditors:</b>                              |       |                 |                |
| Bank overdrafts                                |       | (5,231)         | -              |
| Distributions payable                          |       | (1,059)         | (659)          |
| Other creditors                                | 10    | (9,211)         | (5,173)        |
| <b>Total liabilities</b>                       |       | <b>(16,599)</b> | <b>(6,620)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>668,705</b>  | <b>551,315</b> |

The notes to these financial statements are shown on pages 197 to 202.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>551,315</b> | <b>154,567</b> |
| Amounts receivable on issue of shares  | 215,392        | 384,656        |
| Amounts payable on cancellation of shares  | (125,181)      | (20,669)       |
|  | 90,211         | 363,987        |
| Dilution adjustment  | 96             | 222            |
| Change in net assets attributable to shareholders from investment activities (see above) | 16,089         | 26,312         |
| Retained distributions on accumulation shares  | 10,994         | 6,227          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>668,705</b> | <b>551,315</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains/(losses)    | 1,422          | (187)          |
| Forward currency contracts | 603            | (4,868)        |
| Non-derivative securities  | 18,144         | 33,652         |
| Net capital gains          | 20,169         | 28,597         |

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

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 819            | 286            |
| Income from Liquidity Funds               | 331            | 68             |
| Income from overseas equity investments   | 16,467         | 8,839          |
| Interest on bank and term deposits        | 5              | 1              |
| Interest on capital                       | -              | 1              |
| Property income distributions             | 513            | -              |
| Stock lending income                      | 22             | 41             |
| Total revenue                             | 18,157         | 9,236          |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>               |                |                |
| ACD fee  | 4,107          | 2,319          |
| Operating expenses   | 623            | 413            |
| Stock lending fees   | 2              | 4              |
|  | 4,732          | 2,736          |
| <b>Payable to the Depositary or associate of the Depositary:</b> |                |                |
| Interest payable   | 8              | 6              |
| Total expenses   | 4,740          | 2,742          |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6459). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | 3              | (11)           |
| Overseas tax suffered                    | 2,004          | 1,039          |
| Current year tax charge (Note 5b)        | 2,007          | 1,028          |

### b) Factors affecting the tax charge for the year

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

|   |         |         |
|---|---------|---------|
| Net revenue before taxation               | 13,417  | 6,494   |
| Corporation tax at 20%                    | 2,683   | 1,299   |
| Effects of:                               |         |         |
| Dividends not subject to corporation tax  | (3,457) | (1,764) |
| Excess expenses for which no relief taken | 774     | 474     |
| Indian capital gains tax                  | 3       | (11)    |
| Overseas tax expensed                     | -       | (9)     |
| Overseas tax suffered                     | 2,004   | 1,039   |
|   | (676)   | (271)   |
| Total tax charge (Note 5a)                | 2,007   | 1,028   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,771,071 (31.01.23: £3,002,369) in relation to £18,855,357 (31.01.23: £15,011,845) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |   |      |
|---|---|------|
| Provision at the start of the year              | - | 11   |
| Movement in deferred tax for the year (Note 5a) | - | (11) |
| Provision at the end of the year                | - | -    |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First interim dividend distribution            | 5,530          | 2,186          |
| Second interim dividend distribution           | 4,444          | 2,129          |
| Third interim dividend distribution            | 2,542          | 2,183          |
| Final dividend distribution                    | 3,255          | 2,436          |
| Add: Amounts payable on cancellation of shares | 341            | 86             |
| Deduct: Amounts receivable on issue of shares  | (622)          | (1,269)        |
| Distributions for the year                     | 15,490         | 7,751          |

Details of the distribution per share are set out on pages 203 to 207.

## 7. Movement between net revenue after taxation and distributions

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Net revenue after taxation                         | 11,410         | 5,466          |
| Add: ACD fee (net of tax relief) paid from capital | 4,107          | 2,319          |
| Add: Indian capital gains tax                      | 3              | (11)           |
| Operating expenses paid from capital               | (31)           | -              |
| Add: Tax relief payable from capital               | -              | (9)            |
| Add: Undistributed revenue brought forward         | 16             | 4              |
| Deduct: RDR transfer equalisation (capital)        | -              | (2)            |
| Deduct: Undistributed revenue carried forward      | (15)           | (16)           |
| Distributions                                      | 15,490         | 7,751          |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 536            | 418            |
| Due from the ACD for shares issued | 556            | 3,073          |
| Overseas tax recoverable           | 394            | 214            |
| Sales awaiting settlement          | 6,967          | 2,410          |
| Total debtors                      | 8,453          | 6,115          |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | 5,465          | 301            |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 460            | 353            |
| Due to the ACD for shares cancelled | 555            | 371            |
| Purchases awaiting settlement       | 8,196          | 4,449          |
| Total other creditors               | 9,211          | 5,173          |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

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

The balance from the ACD and their associates at the year end date in respect of related party transactions was £458,914 (31.01.23: £2,348,363 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 194 and 195 and the revenue from these investments was £330,851 (31.01.23: £67,764).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £26,265 (31.01.23: £23,850). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- FNZ (UK) Nominees Ltd 10.09% (31.01.23: 16.22%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £13,540,350 securities on loan (31.01.23: £6,478,307) and consequently £15,160,522 collateral was held (31.01.23: £7,171,345). The nature of the collateral was 95.79% equities and 4.21% bonds (31.01.23: 36.26% equities and 63.74% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 22             | 41             |
| Fees paid to the lending agent <sup>g</sup> | (2)            | (4)            |
| Net stock lending income                    | 20             | 37             |

| Counterparty     | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|------------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>  |                         |                                |                                    |
| UBS              | 9,001                   | -                              | 10,117                             |
| Societe Generale | 2,574                   | -                              | 2,860                              |
| BNP Paribas      | 1,965                   | -                              | 2,183                              |
|                  | 13,540                  | -                              | 15,160                             |
| <b>31.01.23</b>  |                         |                                |                                    |
| Citigroup        | 4,155                   | -                              | 4,571                              |
| BNP              | 2,323                   | -                              | 2,600                              |
|                  | 6,478                   | -                              | 7,171                              |

<sup>g</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 208.

## 14. Share classes

The Fund currently has four share classes: Class B shares, Class C shares, Class C2 shares and Class S shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below:

|                 | ACD Fee | Operating expenses (max.) |
|-----------------|---------|---------------------------|
| Class B Shares  | 1.00%   | 0.15%                     |
| Class C Shares  | 0.75%   | 0.15%                     |
| Class C2 Shares | 0.60%   | 0.15%                     |
| Class S Shares  | 0.38%   | 0.15%                     |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 189 to 192. All classes have the same rights on winding up except the hedged share classes where any realised gains or losses and any costs arising from closing out the foreign currency contracts, that were executed solely for the benefit of the hedged share class holders, would remain in the relevant hedged share class.



# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

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

| Currency          | Net foreign currency assets/(liabilities) |  |                                 |                                     |                 |  |                                 |                                     |
|-------------------|---|--|---------------------------------|-------------------------------------|-----------------|--|---------------------------------|-------------------------------------|
|                   | 2024                                      |  |                                 |                                     | 2023            |  |                                 |                                     |
|                   | Total<br>£000's                           | Forward<br>currency<br>contracts<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Forward<br>currency<br>contracts<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar         | 377,777                                   | (37,795)                                   | 49                              | 415,523                             | 305,474         | (22,565)                                   | (678)                           | 328,717                             |
| Euro              | 50,935                                    | (34,320)                                   | 447                             | 84,808                              | 44,086          | (29,804)                                   | (298)                           | 74,188                              |
| Japanese Yen      | 29,610                                    | 6,493                                      | 76                              | 23,041                              | 26,903          | (2,703)                                    | 92                              | 29,514                              |
| Hong Kong Dollar  | 15,223                                    | 5,670                                      | -                               | 9,553                               | 14,172          | 2,670                                      | -                               | 11,502                              |
| Canadian Dollar   | 13,816                                    | 13,750                                     | 66                              | -                                   | 13,289          | (1,628)                                    | 2                               | 14,915                              |
| Korean Won        | 13,074                                    | (2,517)                                    | (252)                           | 15,843                              | -               | -  | -                               | -                                   |
| Swiss Franc       | 10,757                                    | (10,016)                                   | -                               | 20,773                              | 7,484           | 3,942                                      | (31)                            | 3,573                               |
| Australian Dollar | 8,389                                     | 317  | -                               | 8,072                               | 6,918           | 1,475                                      | -                               | 5,443                               |
| Indonesian Rupiah | 7,871                                     | (1,341)                                    | -                               | 9,212                               | 4,862           | (829)                                      | (110)                           | 5,801                               |
| Danish Krone      | 5,963                                     | (715)                                      | 19                              | 6,659                               | 5,104           | (2,239)                                    | (36)                            | 7,379                               |
| Singapore Dollar  | 4,732                                     | (11,039)                                   | -                               | 15,771                              | 4,284           | (11,773)                                   | -                               | 16,057                              |
| Swedish Krona     | 4,691                                     | (13,106)                                   | -                               | 17,797                              | 5,799           | (7,769)                                    | (47)                            | 13,615                              |
| Mexican Peso      | 4,193                                     | (1,113)                                    | -                               | 5,306                               | -               | -  | -                               | -                                   |
| Indian Rupee      | 2,630                                     | (475)                                      | 12                              | 3,093                               | -               | -  | -                               | -                                   |
| Chinese Yuan      | -   | -  | -                               | -                                   | 3,484           | (704)                                      | -                               | 4,188                               |
| Taiwan Dollar     | (4,231)                                   | (4,231)                                    | -                               | -                                   | (1,920)         | (1,920)                                    | -                               | -                                   |
|                   | 545,430                                   | (90,438)                                   | 417                             | 635,451                             | 439,939         | (73,847)                                   | (1,106)                         | 514,892                             |

The Fund level forward currency exposures are disclosed within Monetary exposures, with the additional forward currency contracts entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and the C-Class Income GBP Hedged Shares disclosed separately under Forward currency contracts.

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £54,543,000 (31.01.23: £43,994,000).

### Interest rate risk

At the year end date, 1.12% (31.01.23: 0.90%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £67,029,000 (31.01.23: £55,073,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

# Notes to the financial statements – continued

## 16. Counterparty exposure

### Financial derivative exposure

| Counterparty                 | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|------------------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>              |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 25                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 25              |
| 2023                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>BNP Paribas</b>           |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 41                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 41              |
| 2023                         | (44)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (44)            |
| <b>Citigroup</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 179                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 179             |
| 2023                         | (10)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (10)            |
| <b>Goldman Sachs</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 6                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 6               |
| 2023                         | 1                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1               |
| <b>HSBC</b>                  |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 34                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 34              |
| 2023                         | (5)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (5)             |
| <b>J.P. Morgan</b>           |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 69                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 69              |
| 2023                         | (4)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (4)             |
| <b>Merrill Lynch</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 1                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1               |
| 2023                         | 203                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 203             |
| <b>Morgan Stanley</b>        |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 91                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 91              |
| 2023                         | (44)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (44)            |
| <b>Royal Bank of Canada</b>  |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (338)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (338)           |
| 2023                         | 89                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 89              |
| <b>Standard Chartered</b>    |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 111                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 111             |
| 2023                         | 845                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 845             |
| <b>State Street</b>          |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (51)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (51)            |
| 2023                         | (136)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (136)           |
| <b>Toronto-Dominion Bank</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (26)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (26)            |
| 2023                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2024 Total                   | 142                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 142             |
| 2023 Total                   | 895                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 895             |

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 662,863          | -                     | 545,169          | -                     |
| Level 2: Observable market data | 8,523            | (1,098)               | 6,350            | (788)                 |
| Total                           | 671,386          | (1,098)               | 551,519          | (788)                 |

# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (586,389)           | (107)                 | (279)           | (586,775)            | 0.02                             | 0.05                       |
|  | <u>(586,389)</u>    | <u>(107)</u>          | <u>(279)</u>    | <u>(586,775)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 487,373             | (119)                 | (31)            | 487,223              | 0.02                             | 0.01                       |
|  | <u>487,373</u>      | <u>(119)</u>          | <u>(31)</u>     | <u>487,223</u>       |                                  |                            |
| Total  |                     | <u>(226)</u>          | <u>(310)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.04</u>           | <u>0.05</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | 587,297             | (113)                 | (286)           | 586,898              | 0.02                             | 0.05                       |
| <b>Corporate action purchases</b>                    |                     |                       |                 |                      |                                  |                            |
| Equity   | (25)                | -                     | -               | (25)                 | 0.00                             | 0.00                       |
|  | <u>587,272</u>      | <u>(113)</u>          | <u>(286)</u>    | <u>586,873</u>       |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 223,266             | (58)                  | (16)            | 223,192              | 0.03                             | 0.01                       |
|  | <u>223,266</u>      | <u>(58)</u>           | <u>(16)</u>     | <u>223,192</u>       |                                  |                            |
| Total  |                     | <u>(171)</u>          | <u>(302)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.05</u>           | <u>0.08</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (31.01.23: 0.04%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 19. Shares in issue

|  | Opening position | Creations  | Cancellations | Conversions | Closing position |
|--|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares            | 90,644           | 166,411    | (77,568)      | (7,022)     | 172,465          |
| B-Class Accumulation GBP Hedged Shares | 595,529          | 339,949    | (211,046)     | (2,940)     | 721,492          |
| B-Class Income Shares                  | 495,341          | 19,837     | (36,477)      | (20,966)    | 457,735          |
| B-Class Income GBP Hedged Shares       | 874,475          | 31,757     | (153,421)     | -           | 752,811          |
| C-Class Accumulation Shares            | 64,904,059       | 34,652,948 | (16,904,283)  | (30,015)    | 82,622,709       |
| C-Class Accumulation GBP Hedged Shares | 21,717,945       | 4,077,961  | (3,741,596)   | 27,026      | 22,081,336       |
| C-Class Income Shares                  | 23,695,307       | 22,824,408 | (1,556,112)   | 71,293      | 45,034,896       |
| C-Class Income GBP Hedged Shares       | 15,893,261       | 1,881,770  | (1,871,135)   | (39,687)    | 15,864,209       |
| C2-Class Accumulation Shares           | 359,970          | 11,041     | (29,926)      | -           | 341,085          |
| S-Class Accumulation Shares            | 104,795,341      | 14,348,782 | (44,576,123)  | (27,802)    | 74,540,198       |
| S-Class Income Shares                  | 53,248,275       | 8,132,533  | (1,143,852)   | -           | 60,236,956       |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 8.33%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|  | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|--|--|--|---------------|
| B-Class Accumulation Shares            | 187.30                                   | 201.50                                   | 7.58%         |
| B-Class Accumulation GBP Hedged Shares | 180.60                                   | 195.10                                   | 8.03%         |
| B-Class Income Shares                  | 132.50                                   | 140.80                                   | 6.26%         |
| B-Class Income GBP Hedged Shares       | 128.00                                   | 136.50                                   | 6.64%         |
| C-Class Accumulation Shares            | 361.80                                   | 389.50                                   | 7.66%         |
| C-Class Accumulation GBP Hedged Shares | 309.90                                   | 335.00                                   | 8.10%         |
| C-Class Income Shares                  | 262.10                                   | 278.50                                   | 6.26%         |
| C-Class Income GBP Hedged Shares       | 214.00                                   | 228.40                                   | 6.73%         |
| C2-Class Accumulation Shares           | 114.20                                   | 123.00                                   | 7.71%         |
| S-Class Accumulation Shares            | 116.80                                   | 125.90                                   | 7.79%         |
| S-Class Income Shares                  | 111.30                                   | 118.30                                   | 6.29%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 1.65% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|   | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|---|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 0.89p          | -            | 0.89p  | 0.77p   |
| Group 2                                       | 0.69p          | 0.20p        | 0.89p  | 0.77p   |
| <b>B-Class Accumulation GBP Hedged Shares</b> |                |              |  |   |
| Group 1                                       | 0.84p          | -            | 0.84p  | 0.70p   |
| Group 2                                       | 0.32p          | 0.52p        | 0.84p  | 0.70p   |
| <b>B-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 0.62p          | -            | 0.62p  | 0.56p   |
| Group 2                                       | 0.51p          | 0.11p        | 0.62p  | 0.56p   |
| <b>B-Class Income GBP Hedged Shares</b>       |                |              |  |   |
| Group 1                                       | 0.60p          | -            | 0.60p  | 0.51p   |
| Group 2                                       | 0.12p          | 0.48p        | 0.60p  | 0.51p   |
| <b>C-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 1.74p          | -            | 1.74p  | 1.52p   |
| Group 2                                       | 0.81p          | 0.93p        | 1.74p  | 1.52p   |
| <b>C-Class Accumulation GBP Hedged Shares</b> |                |              |  |   |
| Group 1                                       | 1.47p          | -            | 1.47p  | 1.20p   |
| Group 2                                       | 0.46p          | 1.01p        | 1.47p  | 1.20p   |
| <b>C-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 1.26p          | -            | 1.26p  | 1.10p   |
| Group 2                                       | 0.60p          | 0.66p        | 1.26p  | 1.10p   |
| <b>C-Class Income GBP Hedged Shares</b>       |                |              |  |   |
| Group 1                                       | 1.00p          | -            | 1.00p  | 0.85p   |
| Group 2                                       | 0.56p          | 0.44p        | 1.00p  | 0.85p   |
| <b>C2-Class Accumulation Shares</b>           |                |              |  |   |
| Group 1                                       | 0.54p          | -            | 0.54p  | 0.47p   |
| Group 2                                       | 0.29p          | 0.25p        | 0.54p  | 0.47p   |
| <b>S-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 0.57p          | -            | 0.57p  | 0.50p   |
| Group 2                                       | 0.35p          | 0.22p        | 0.57p  | 0.50p   |
| <b>S-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 0.54p          | -            | 0.54p  | 0.48p   |
| Group 2                                       | 0.28p          | 0.26p        | 0.54p  | 0.48p   |

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|---|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b>            |                |              |   |   |
| Group 1                                       | 0.70p          | -            | 0.70p   | 0.87p   |
| Group 2                                       | 0.37p          | 0.33p        | 0.70p   | 0.87p   |
| <b>B-Class Accumulation GBP Hedged Shares</b> |                |              |   |   |
| Group 1                                       | 0.67p          | -            | 0.67p   | 0.79p   |
| Group 2                                       | 0.36p          | 0.31p        | 0.67p   | 0.79p   |
| <b>B-Class Income Shares</b>                  |                |              |   |   |
| Group 1                                       | 0.50p          | -            | 0.50p   | 0.64p   |
| Group 2                                       | 0.35p          | 0.15p        | 0.50p   | 0.64p   |
| <b>B-Class Income GBP Hedged Shares</b>       |                |              |   |   |
| Group 1                                       | 0.47p          | -            | 0.47p   | 0.57p   |
| Group 2                                       | 0.07p          | 0.40p        | 0.47p   | 0.57p   |
| <b>C-Class Accumulation Shares</b>            |                |              |   |   |
| Group 1                                       | 1.41p          | -            | 1.41p   | 1.69p   |
| Group 2                                       | 0.66p          | 0.75p        | 1.41p   | 1.69p   |
| <b>C-Class Accumulation GBP Hedged Shares</b> |                |              |   |   |
| Group 1                                       | 1.17p          | -            | 1.17p   | 1.33p   |
| Group 2                                       | 0.56p          | 0.61p        | 1.17p   | 1.33p   |
| <b>C-Class Income Shares</b>                  |                |              |   |   |
| Group 1                                       | 1.01p          | -            | 1.01p   | 1.25p   |
| Group 2                                       | 0.45p          | 0.56p        | 1.01p   | 1.25p   |
| <b>C-Class Income GBP Hedged Shares</b>       |                |              |   |   |
| Group 1                                       | 0.80p          | -            | 0.80p   | 0.94p   |
| Group 2                                       | 0.39p          | 0.41p        | 0.80p   | 0.94p   |
| <b>C2-Class Accumulation Shares</b>           |                |              |   |   |
| Group 1                                       | 0.42p          | -            | 0.42p   | 0.54p   |
| Group 2                                       | 0.05p          | 0.37p        | 0.42p   | 0.54p   |
| <b>S-Class Accumulation Shares</b>            |                |              |   |   |
| Group 1                                       | 0.46p          | -            | 0.46p   | 0.56p   |
| Group 2                                       | 0.18p          | 0.28p        | 0.46p   | 0.56p   |
| <b>S-Class Income Shares</b>                  |                |              |   |   |
| Group 1                                       | 0.44p          | -            | 0.44p   | 0.55p   |
| Group 2                                       | 0.19p          | 0.25p        | 0.44p   | 0.55p   |
| <b>X-Class Accumulation Shares*</b>           |                |              |   |   |
| Group 1                                       | -              | -            | -   | 0.76p   |
| Group 2                                       | -              | -            | -   | 0.76p   |

\* X-Class Accumulation Shares closed on 25 January 2023.

## Distribution tables – continued

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b>            |                |              |   |   |
| Group 1  | -              | -            | -   | 0.92p   |
| Group 2  | -              | -            | -   | 0.92p   |
| <b>A-Class Accumulation GBP Hedged Shares*</b> |                |              |   |   |
| Group 1  | -              | -            | -   | 0.71p   |
| Group 2  | -              | -            | -   | 0.71p   |
| <b>A-Class Income Shares*</b>                  |                |              |   |   |
| Group 1  | -              | -            | -   | 0.68p   |
| Group 2  | -              | -            | -   | 0.68p   |
| <b>A-Class Income Hedged Shares*</b>           |                |              |   |   |
| Group 1  | -              | -            | -   | 0.43p   |
| Group 2  | -              | -            | -   | 0.43p   |
| <b>B-Class Accumulation Shares</b>             |                |              |   |   |
| Group 1  | 1.21p          | -            | 1.21p   | 0.96p   |
| Group 2  | 0.26p          | 0.95p        | 1.21p   | 0.96p   |
| <b>B-Class Accumulation GBP Hedged Shares</b>  |                |              |   |   |
| Group 1  | 1.15p          | -            | 1.15p   | 0.91p   |
| Group 2  | 0.21p          | 0.94p        | 1.15p   | 0.91p   |
| <b>B-Class Income Shares</b>                   |                |              |   |   |
| Group 1  | 0.87p          | -            | 0.87p   | 0.71p   |
| Group 2  | 0.25p          | 0.62p        | 0.87p   | 0.71p   |
| <b>B-Class Income GBP Hedged Shares</b>        |                |              |   |   |
| Group 1  | 0.83p          | -            | 0.83p   | 0.67p   |
| Group 2  | 0.13p          | 0.70p        | 0.83p   | 0.67p   |
| <b>C-Class Accumulation Shares</b>             |                |              |   |   |
| Group 1  | 2.38p          | -            | 2.38p   | 1.86p   |
| Group 2  | 0.92p          | 1.46p        | 2.38p   | 1.86p   |
| <b>C-Class Accumulation GBP Hedged Shares</b>  |                |              |   |   |
| Group 1  | 1.98p          | -            | 1.98p   | 1.56p   |
| Group 2  | 0.60p          | 1.38p        | 1.98p   | 1.56p   |
| <b>C-Class Income Shares</b>                   |                |              |   |   |
| Group 1  | 1.68p          | -            | 1.68p   | 1.39p   |
| Group 2  | 1.13p          | 0.55p        | 1.68p   | 1.39p   |
| <b>C-Class Income GBP Hedged Shares</b>        |                |              |   |   |
| Group 1  | 1.37p          | -            | 1.37p   | 1.11p   |
| Group 2  | 0.39p          | 0.98p        | 1.37p   | 1.11p   |
| <b>C2-Class Accumulation Shares</b>            |                |              |   |   |
| Group 1  | 0.74p          | -            | 0.74p   | 0.56p   |
| Group 2  | 0.14p          | 0.60p        | 0.74p   | 0.56p   |
| <b>S-Class Accumulation Shares</b>             |                |              |   |   |
| Group 1  | 0.77p          | -            | 0.77p   | 0.60p   |
| Group 2  | 0.25p          | 0.52p        | 0.77p   | 0.60p   |
| <b>S-Class Income Shares</b>                   |                |              |   |   |
| Group 1  | 0.74p          | -            | 0.74p   | 0.59p   |
| Group 2  | 0.10p          | 0.64p        | 0.74p   | 0.59p   |
| <b>X-Class Accumulation Shares**</b>           |                |              |   |   |
| Group 1  | -              | -            | -   | 0.84p   |
| Group 2  | -              | -            | -   | 0.84p   |

\* A-Class Accumulation Shares, A-Class Accumulation GBP Hedged Share, A-Class Income Shares and A-Class Income Hedged Shares closed on 9 September 2022.

\*\* X-Class Accumulation Shares closed on 25 January 2023.

## Distribution tables – continued

### First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b>            |                |              |   |   |
| Group 1  | -              | -            | -   | 1.42p   |
| Group 2  | -              | -            | -   | 1.42p   |
| <b>A-Class Accumulation GBP Hedged Shares*</b> |                |              |   |   |
| Group 1  | -              | -            | -   | 1.15p   |
| Group 2  | -              | -            | -   | 1.15p   |
| <b>A-Class Income Shares*</b>                  |                |              |   |   |
| Group 1  | -              | -            | -   | 1.04p   |
| Group 2  | -              | -            | -   | 1.04p   |
| <b>A-Class Income Hedged Shares*</b>           |                |              |   |   |
| Group 1  | -              | -            | -   | 0.70p   |
| Group 2  | -              | -            | -   | 0.70p   |
| <b>B-Class Accumulation Shares</b>             |                |              |   |   |
| Group 1  | 1.65p          | -            | 1.65p   | 1.49p   |
| Group 2  | 0.78p          | 0.87p        | 1.65p   | 1.49p   |
| <b>B-Class Accumulation GBP Hedged Shares</b>  |                |              |   |   |
| Group 1  | 1.50p          | -            | 1.50p   | 1.46p   |
| Group 2  | 1.23p          | 0.27p        | 1.50p   | 1.46p   |
| <b>B-Class Income Shares</b>                   |                |              |   |   |
| Group 1  | 1.16p          | -            | 1.16p   | 1.09p   |
| Group 2  | 0.75p          | 0.41p        | 1.16p   | 1.09p   |
| <b>B-Class Income GBP Hedged Shares</b>        |                |              |   |   |
| Group 1  | 1.08p          | -            | 1.08p   | 1.08p   |
| Group 2  | 0.79p          | 0.29p        | 1.08p   | 1.08p   |
| <b>C-Class Accumulation Shares</b>             |                |              |   |   |
| Group 1  | 3.15p          | -            | 3.15p   | 2.85p   |
| Group 2  | 2.19p          | 0.96p        | 3.15p   | 2.85p   |
| <b>C-Class Accumulation GBP Hedged Shares</b>  |                |              |   |   |
| Group 1  | 2.58p          | -            | 2.58p   | 2.49p   |
| Group 2  | 1.57p          | 1.01p        | 2.58p   | 2.49p   |
| <b>C-Class Income Shares</b>                   |                |              |   |   |
| Group 1  | 2.30p          | -            | 2.30p   | 2.16p   |
| Group 2  | 1.26p          | 1.04p        | 2.30p   | 2.16p   |
| <b>C-Class Income GBP Hedged Shares</b>        |                |              |   |   |
| Group 1  | 1.81p          | -            | 1.81p   | 1.80p   |
| Group 2  | 1.27p          | 0.54p        | 1.81p   | 1.80p   |



# Distribution tables – continued

## First quarterly distribution for the three months ending 30 April 2023 – continued

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|                                      | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--------------------------------------|----------------|--------------|---|---|
| <b>C2-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                              | 0.98p          | -            | 0.98p   | -   |
| Group 2                              | 0.96p          | 0.02p        | 0.98p   | -   |
| <b>S-Class Accumulation Shares</b>   |                |              |   |   |
| Group 1                              | 1.02p          | -            | 1.02p   | 0.91p   |
| Group 2                              | 0.61p          | 0.41p        | 1.02p   | 0.91p   |
| <b>S-Class Income Shares</b>         |                |              |   |   |
| Group 1                              | 1.00p          | -            | 1.00p   | 0.91p   |
| Group 2                              | 0.51p          | 0.49p        | 1.00p   | 0.91p   |
| <b>X-Class Accumulation Shares**</b> |                |              |   |   |
| Group 1                              | -              | -            | -   | 1.27p   |
| Group 2                              | -              | -            | -   | 1.27p   |

\* A-Class Accumulation Shares, A-Class Accumulation GBP Hedged Share, A-Class Income Shares and A-Class Income Hedged Shares closed on 9 September 2022.

\*\* X-Class Accumulation Shares closed on 25 January 2023.

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

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

|                    | Value<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 13,540          | 2.02%    |

## 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<br>£000's |
|-----------------------------------|----------------------------|
| NRG Energy Inc                    | 359                        |
| United Kingdom Treasury           | 346                        |
| Alphabet Inc                      | 297                        |
| United States of America Treasury | 290                        |
| Home Depot Inc/The                | 263                        |
| Honda Motor Co Ltd                | 262                        |
| Asahi Group Holdings Ltd          | 258                        |
| Hewlett Packard Enterprise Co     | 258                        |
| General Electric Co               | 239                        |
| Karuna Therapeutics Inc           | 238                        |

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<br>£000's |
|------------------|-----------------|
| UBS              | 9,001           |
| Societe Generale | 2,574           |
| BNP Paribas      | 1,965           |
| Total            | 13,540          |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality                   | Currency | Collateral Value<br>£000's |
|---------------|---------------------------|----------|----------------------------|
| Bonds         | Investment grade          | GBP      | 345                        |
| Bonds         | Investment grade          | USD      | 291                        |
| Bonds         | Investment grade          | EUR      | 1                          |
| Equity Shares | Tokyo, Main Market        | JPY      | 4,750                      |
| Equity Shares | New York, Main Market     | USD      | 3,917                      |
| Equity Shares | London, Main Market       | GBP      | 2,686                      |
| Equity Shares | NASDAQ, Main Market       | USD      | 1,846                      |
| Equity Shares | Hong Kong, Main Market    | HKD      | 352                        |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 240                        |
| Equity Shares | Singapore, Main Market    | SGD      | 217                        |
| Equity Shares | ASE, Main Market          | AUD      | 196                        |
| Equity Shares | EN Paris, Main Market     | EUR      | 84                         |
| Equity Shares | Stockholm, Main Market    | SEK      | 76                         |
| Equity Shares | Equiduct, Main Market     | EUR      | 51                         |
| Equity Shares | Xetra, Main Market        | EUR      | 34                         |
| Equity Shares | Helsinki, Main Market     | EUR      | 31                         |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 26                         |
| Equity Shares | Aquis Exchg, Main Market  | SEK      | 8                          |
| Equity Shares | Vienna, Main Market       | EUR      | 5                          |
| Equity Shares | Singapore, Main Market    | USD      | 4                          |
| Total         |                           |          | 15,160                     |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 14,523          |
| 1 to 3 months    | 24              |
| 3 to 12 months   | 3               |
| more than 1 year | 610             |
| Total            | 15,160          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

Country in which counterparties are established

| Counterparty     | Country of Incorporation |
|------------------|--------------------------|
| BNP Paribas      | France                   |
| Societe Generale | France                   |
| UBS              | Switzerland              |

## Settlement and clearing

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

## Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

## Safekeeping of collateral

All collateral received (31.01.24: £15,161,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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

# JPM Global (ex-UK) Bond Fund

## Objective

To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.

## Policies

**Main investment exposure** At least 80% of assets invested in a broad range of investment grade government securities (outside the UK).

The Fund may invest up to 100% in government and public securities. The Fund may also invest in other bonds including below investment grade bonds and corporate bonds.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Up to 5% in contingent convertible bonds.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives; 425% indicative only. Leverage may significantly exceed this level from time to time.

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to GBP.

## Main risks

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

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

| Investment Risks   |   |                     |
|--|---|---------------------|
| Risks from the Fund's techniques and securities  |   |                     |
| Techniques   | Securities                                  |                     |
| Derivatives  | China                                       | - Below investment  |
| Hedging  | Contingent convertible bonds                | grade debt          |
|  | Debt securities                             | - Unrated debt      |
|  | - Government debt                           | Emerging markets    |
|  | - Investment grade debt                     |                     |
| Other associated risks   |   |                     |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                     |
| Credit   | Interest rate                               | Market              |
| Currency   | Liquidity                                   |                     |
| Outcomes to the Shareholder  |   |                     |
| Potential impact of the risks above  |   |                     |
| Loss   | Volatility                                  | Failure to meet the |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. | Fund's objective    |

## Fund review

The Fund underperformed the benchmark by 2 basis points for the one-year period to January 2024. Curve, cross-country and periphery positioning contributed to performance over the period, while duration and sector allocation detracted from performance. The Fund was positioned overweight US duration in the belly of the curve coming into the period due to strategically attractive valuations and risks to the growth outlook from policy tightening amid a tight labour market and sticky services inflation. This detracted from performance due to a sell-off during the period. The Fund was positioned underweight Japanese duration due to monetary policy, and this view hurt performance amid the global rally in duration as the market gained more comfort regarding the trajectory of inflation. In yield curves, the Fund benefitted from a curve-flattening bias in Germany held over the second quarter due to our view that the front end would remain vulnerable to repricing risks amid strong core inflation, while the back end would be relatively held back amid a slowing growth outlook. This contributed to performance. The Fund held a US front-end curve steepened in the second quarter due to front-end pricing, and this contributed to performance. In cross country, the Fund held an overweight in emerging market hard currency sovereigns. This contributed to performance. In the periphery, the Fund held an overweight in Spanish versus German 10-year bonds, held in the latter part of the year, and this contributed to performance on the back of spread compression. In sector terms, the Fund was overweight off-benchmark spread sectors, which detracted from performance over the period on the back of spread widening.

## Fund outlook

Looking ahead, a soft-landing scenario is our base case, with sub-trend growth moving from a 50% to a 60% probability in our latest Investment Quarterly strategy meeting. The probability of markets pricing a recession in the coming three to six months has reduced to 30%, with the balance of probabilities split between above-trend growth (5%) and crisis (5%). Market pricing got very aggressive at the start of this year, implying more rate cuts than the US Federal Reserve's (Fed's) dot plots. More recently, market pricing has moved closer to the Fed's dot plots. We continue to position for a soft landing and believe that monetary easing, driven by a decline in inflation, will be positive for spread sectors. Due to a more certain inflation trajectory and expectations of rate cuts, our conviction in high-quality spread sectors has increased since the fourth quarter.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## 12 month performance<sup>^</sup> to 31 January

|                                     | 2024 | 2023   | 2022  | 2021 | 2020 |
|-------------------------------------|------|--------|-------|------|------|
| <b>JPM Global (ex-UK) Bond Fund</b> |      |        |       |      |      |
| B-Class Gross Acc                   | 2.0% | -10.0% | -2.9% | 3.2% | 6.3% |
| <b>JPM Global (ex-UK) Bond Fund</b> |      |        |       |      |      |
| C-Class Gross Acc                   | 2.2% | -9.9%  | -2.8% | 3.3% | 7.3% |
| <b>JPM Global (ex-UK) Bond Fund</b> |      |        |       |      |      |
| I-Class Gross Acc                   | 2.2% | -9.8%  | -2.7% | 3.4% | 7.5% |
| <b>JPM Global (ex-UK) Bond Fund</b> |      |        |       |      |      |
| X2-Class Gross Acc                  | 2.7% | -9.4%  | -2.4% | 3.9% | 1.1% |
| Benchmark Index                     | 3.2% | -8.8%  | -2.7% | 2.4% | 7.6% |

## Fund statistics

| Risk and Reward Profile   | 3 <sup>†</sup> (3 at 31 July 2023)         |         |         |                |
|---------------------------|--|---------|---------|----------------|
| Fund size                 | £423.9m                                    |         |         |                |
| Benchmark Index           | J.P. Morgan GBI Global ex UK Hedged to GBP |         |         |                |
| Fund charges and expenses | B-Class                                    | C-Class | I-Class | X2-Class       |
| Initial charge (max.)     | Nil  | Nil     | Nil     | Nil            |
| Exit charge               | Nil  | Nil     | Nil     | Nil            |
| Fund expenses (comprises) |  |         |         |                |
| Annual management fee     | 0.50%                                      | 0.40%   | 0.45%   | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%                                      | 0.15%   | -       | 0.04%          |

## Comparative tables

| B-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 258.14                           | 285.64              | 294.33              |
| Return before operating charges*           | 6.81                             | (25.78)             | (6.79)              |
| Operating charges                          | (1.72)                           | (1.72)              | (1.90)              |
| Return after operating charges*            | 5.09                             | (27.50)             | (8.69)              |
| Distributions                              | (5.11)                           | (1.68)              | (0.28)              |
| Retained distributions                     | 5.11                             | 1.68                | 0.28                |
| Closing net asset value per share          | 263.23                           | 258.14              | 285.64              |
| * after direct transaction costs of        | -                                | -                   | -                   |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 1.97 | (9.63) | (2.95) |
|--|------|--------|--------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 824     | 829     | 960     |
| Closing number of shares         | 313,208 | 321,021 | 335,976 |
| Operating charges %              | 0.67    | 0.65    | 0.65    |
| Direct transaction costs %       | 0.00    | 0.00    | 0.00    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 265.8 | 285.7 | 295.0 |
| Lowest share price  | 247.4 | 248.6 | 285.5 |

| B-Class Gross Income Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 195.98                           | 218.26              | 225.12              |
| Return before operating charges*           | 5.13                             | (19.69)             | (5.20)              |
| Operating charges                          | (1.26)                           | (1.31)              | (1.45)              |
| Return after operating charges*            | 3.87                             | (21.00)             | (6.65)              |
| Distributions                              | (3.91)                           | (1.28)              | (0.21)              |
| Closing net asset value per share          | 195.94                           | 195.98              | 218.26              |
| * after direct transaction costs of        | -                                | -                   | -                   |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 1.97 | (9.62) | (2.95) |
|--|------|--------|--------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 327     | 362     | 427     |
| Closing number of shares         | 166,924 | 184,845 | 195,491 |
| Operating charges %              | 0.65    | 0.65    | 0.65    |
| Direct transaction costs %       | 0.00    | 0.00    | 0.00    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 200.1 | 218.3 | 225.6 |
| Lowest share price  | 186.2 | 189.6 | 218.3 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

## Comparative tables - continued

| C-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 114.73                           | 126.83              | 130.54              |
| Return before operating charges*           | 3.05                             | (11.45)             | (2.98)              |
| Operating charges                          | (0.63)                           | (0.65)              | (0.73)              |
| Return after operating charges*            | 2.42                             | (12.10)             | (3.71)              |
| Distributions                              | (2.42)                           | (0.86)              | (0.25)              |
| Retained distributions                     | 2.42                             | 0.86                | 0.25                |
| Closing net asset value per share          | 117.15                           | 114.73              | 126.83              |
| * after direct transaction costs of        | -                                | -                   | -                   |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 2.11 | (9.54) | (2.84) |
|--|------|--------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 48,326     | 56,276     | 37,334     |
| Closing number of shares         | 41,252,790 | 49,050,972 | 29,436,174 |
| Operating charges %              | 0.55       | 0.55       | 0.55       |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 118.3 | 126.8 | 130.9 |
| Lowest share price  | 110.0 | 110.5 | 126.8 |

| C-Class Gross Income Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 105.35                           | 117.33              | 121.02              |
| Return before operating charges*           | 2.76                             | (10.58)             | (2.80)              |
| Operating charges                          | (0.57)                           | (0.60)              | (0.66)              |
| Return after operating charges*            | 2.19                             | (11.18)             | (3.46)              |
| Distributions                              | (2.20)                           | (0.80)              | (0.23)              |
| Closing net asset value per share          | 105.34                           | 105.35              | 117.33              |
| * after direct transaction costs of        | -                                | -                   | -                   |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 2.08 | (9.53) | (2.86) |
|--|------|--------|--------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 16,606     | 11,807     | 9,687     |
| Closing number of shares         | 15,764,616 | 11,207,425 | 8,255,840 |
| Operating charges %              | 0.55       | 0.55       | 0.55      |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 107.6 | 117.3 | 121.3 |
| Lowest share price  | 100.1 | 101.9 | 117.4 |

| I-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 168.54                           | 186.13              | 191.41              |
| Return before operating charges*           | 4.47                             | (16.81)             | (4.42)              |
| Operating charges                          | (0.76)                           | (0.78)              | (0.86)              |
| Return after operating charges*            | 3.71                             | (17.59)             | (5.28)              |
| Distributions                              | (3.72)                           | (1.43)              | (0.57)              |
| Retained distributions                     | 3.72                             | 1.43                | 0.57                |
| Closing net asset value per share          | 172.25                           | 168.54              | 186.13              |
| * after direct transaction costs of        | -                                | -                   | -                   |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 2.20 | (9.45) | (2.76) |
|--|------|--------|--------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 10,333    | 9,390     | 9,345     |
| Closing number of shares         | 5,998,847 | 5,571,444 | 5,020,572 |
| Operating charges %              | 0.45      | 0.45      | 0.45      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 173.9 | 186.1 | 192.0 |
| Lowest share price  | 161.7 | 162.2 | 186.0 |

## Comparative tables - continued

| X2-Class Gross Accumulation Shares         | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 93.16                            | 102.45              | 104.91              |
| Return before operating charges*           | 2.47                             | (9.26)              | (2.43)              |
| Operating charges                          | (0.03)                           | (0.03)              | (0.03)              |
| Return after operating charges*            | 2.44                             | (9.29)              | (2.46)              |
| Distributions                              | (2.44)                           | (1.20)              | (0.75)              |
| Retained distributions                     | 2.44                             | 1.20                | 0.75                |
| Closing net asset value per share          | 95.60                            | 93.16               | 102.45              |
| * after direct transaction costs of        | -                                | -                   | -                   |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 2.62 | (9.07) | (2.34) |
|--|------|--------|--------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 347,461     | 291,430     | 356,306     |
| Closing number of shares         | 363,439,773 | 312,824,902 | 347,795,203 |
| Operating charges %              | 0.03        | 0.04        | 0.04        |
| Direct transaction costs %       | 0.00        | 0.00        | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 96.47 | 102.5 | 105.5 |
| Lowest share price  | 89.67 | 89.56 | 102.4 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

‡ To 31 January 2024.

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

## Asset breakdown

|                            | %      |
|----------------------------|--------|
| Government Bonds           | 82.54  |
| Corporate Bonds            | 15.36  |
| Supranationals             | 1.66   |
| Forward Currency Contracts | 0.29   |
| Futures                    | 0.15   |
| Swaps                      | (0.05) |
| Net other assets           | 0.05   |

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

# Portfolio statement

As at 31 January 2024

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|
| <b>Corporate Bonds 15.36% (22.09%)</b>                     |             |                        |                    |
| <b>Australia 0.00% (1.09%)</b>                             |             |                        |                    |
| <b>Belgium 0.16% (0.20%)</b>                               |             |                        |                    |
| KBC Group NV, FRN 4.38% 23/11/2027                         | €800,000    | 698                    | 0.16               |
|  |             | <b>698</b>             | <b>0.16</b>        |
| <b>Canada 1.98% (2.03%)</b>                                |             |                        |                    |
| Canadian Imperial Bank of Commerce 5.93% 02/10/2026        | \$3,665,000 | 2,956                  | 0.70               |
| Ontario Teachers' Finance Trust 1.10% 19/10/2027           | CAD 790,000 | 419                    | 0.10               |
| Ontario Teachers' Finance Trust 0.10% 19/05/2028           | €6,622,000  | 5,014                  | 1.18               |
|  |             | <b>8,389</b>           | <b>1.98</b>        |
| <b>China 2.03% (4.89%)</b>                                 |             |                        |                    |
| Bank of China Ltd. 0.00% 28/04/2024                        | €1,752,000  | 1,478                  | 0.35               |
| Bank of China Ltd. 0.80% 28/04/2024                        | \$2,576,000 | 2,001                  | 0.47               |
| CDBL Funding 2 1.38% 04/03/2024                            | \$2,445,000 | 1,912                  | 0.45               |
| China Construction Bank Corp. 0.00% 22/04/2024             | €3,800,000  | 3,208                  | 0.76               |
|  |             | <b>8,599</b>           | <b>2.03</b>        |
| <b>Denmark 0.51% (0.23%)</b>                               |             |                        |                    |
| Danske Bank A/S, FRN 6.47% 09/01/2026                      | \$1,047,000 | 829                    | 0.20               |
| Danske Bank A/S, FRN 6.26% 22/09/2026                      | \$1,646,000 | 1,315                  | 0.31               |
|  |             | <b>2,144</b>           | <b>0.51</b>        |
| <b>France 1.49% (1.96%)</b>                                |             |                        |                    |
| Banque Stellantis France SACA 0.00% 22/01/2025             | €700,000    | 577                    | 0.14               |
| BPCE SA 5.20% 18/01/2027                                   | \$983,000   | 778                    | 0.18               |
| BPCE SA 4.38% 13/07/2028                                   | €2,600,000  | 2,284                  | 0.54               |
| Credit Agricole SA 3.38% 28/07/2027                        | €2,400,000  | 2,055                  | 0.49               |
| Credit Agricole SA, FRN 6.32% 03/10/2029                   | \$739,000   | 605                    | 0.14               |
|  |             | <b>6,299</b>           | <b>1.49</b>        |
| <b>Germany 3.70% (4.06%)</b>                               |             |                        |                    |
| Daimler Truck Finance North America LLC 5.00% 15/01/2027   | \$649,000   | 512                    | 0.12               |
| Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027           | €1,209,000  | 989                    | 0.23               |
| Kreditanstalt fuer Wiederaufbau 2.88% 28/12/2029           | €800,000    | 695                    | 0.17               |
| Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032           | €3,226,000  | 2,267                  | 0.54               |
| Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033           | €1,792,000  | 1,540                  | 0.36               |
| Mercedes-Benz Finance North America LLC 4.85% 11/01/2029   | \$1,444,000 | 1,141                  | 0.27               |
| Mercedes-Benz International Finance BV 3.00% 10/07/2027    | €1,305,000  | 1,114                  | 0.26               |
| Traton Finance Luxembourg SA 0.13% 24/03/2025              | €1,200,000  | 981                    | 0.23               |
| Volkswagen Group of America Finance LLC 5.80% 12/09/2025   | \$4,510,000 | 3,576                  | 0.85               |
| Volkswagen Leasing GmbH 0.25% 12/01/2026                   | €284,000    | 227                    | 0.05               |
| Volkswagen Leasing GmbH 3.63% 11/10/2026                   | €2,190,000  | 1,873                  | 0.44               |
| Vonovia SE 0.00% 16/09/2024                                | €900,000    | 748                    | 0.18               |
|  |             | <b>15,663</b>          | <b>3.70</b>        |
| <b>Hong Kong 0.14% (0.37%)</b>                             |             |                        |                    |
| Airport Authority 4.88% 12/01/2026                         | \$761,000   | 600                    | 0.14               |
|  |             | <b>600</b>             | <b>0.14</b>        |
| <b>Ireland 0.28% (0.00%)</b>                               |             |                        |                    |
| AerCap Ireland Capital DAC 5.10% 19/01/2029                | \$1,511,000 | 1,180                  | 0.28               |
|  |             | <b>1,180</b>           | <b>0.28</b>        |
| <b>Italy 0.00% (0.43%)</b>                                 |             |                        |                    |
| <b>Japan 1.52% (1.51%)</b>                                 |             |                        |                    |
| Development Bank of Japan, Inc. 0.01% 15/10/2024           | €2,358,000  | 1,960                  | 0.46               |
| Development Bank of Japan, Inc. 3.50% 13/09/2027           | €1,264,000  | 1,104                  | 0.26               |
| Mitsubishi UFJ Financial Group, Inc., FRN 5.42% 22/02/2029 | \$850,000   | 680                    | 0.16               |
| Nomura Holdings, Inc. 5.71% 09/01/2026                     | \$2,200,000 | 1,743                  | 0.41               |
| Sumitomo Mitsui Trust Bank Ltd. 5.65% 14/09/2026           | \$1,214,000 | 969                    | 0.23               |
|  |             | <b>6,456</b>           | <b>1.52</b>        |

| Investment   | Holding       | Market value<br>€000's | % of<br>Net Assets |
|--|---------------|------------------------|--------------------|
| <b>New Zealand 0.26% (0.00%)</b>                               |               |                        |                    |
| ASB Bank Ltd. 4.50% 16/03/2027                                 | €1,254,000    | 1,103                  | 0.26               |
|  |               | <b>1,103</b>           | <b>0.26</b>        |
| <b>Poland 0.19% (0.00%)</b>                                    |               |                        |                    |
| Bank Gospodarstwa Krajowego 6.25% 31/10/2028                   | \$986,000     | 813                    | 0.19               |
|  |               | <b>813</b>             | <b>0.19</b>        |
| <b>Saudi Arabia 0.00% (0.11%)</b>                              |               |                        |                    |
| <b>Singapore 0.12% (0.74%)</b>                                 |               |                        |                    |
| Temasek Financial I Ltd. 3.63% 01/08/2028                      | \$414,000     | 317                    | 0.08               |
| Temasek Financial I Ltd. 0.50% 20/11/2031                      | €244,000      | 171                    | 0.04               |
|  |               | <b>488</b>             | <b>0.12</b>        |
| <b>South Korea 0.35% (0.41%)</b>                               |               |                        |                    |
| Korea Development Bank (The) 2.13% 01/10/2024                  | \$401,000     | 309                    | 0.07               |
| Korea Gas Corp. 2.00% 13/07/2031                               | \$1,836,000   | 1,187                  | 0.28               |
|  |               | <b>1,496</b>           | <b>0.35</b>        |
| <b>Sweden 0.21% (0.00%)</b>                                    |               |                        |                    |
| Swedbank AB 6.14% 12/09/2026                                   | \$1,110,000   | 890                    | 0.21               |
|  |               | <b>890</b>             | <b>0.21</b>        |
| <b>Switzerland 0.88% (1.19%)</b>                               |               |                        |                    |
| UBS Group AG, FRN 1.00% 21/03/2025                             | €1,950,000    | 1,656                  | 0.39               |
| UBS Group AG, FRN 5.71% 12/01/2027                             | \$2,620,000   | 2,070                  | 0.49               |
|  |               | <b>3,726</b>           | <b>0.88</b>        |
| <b>United Arab Emirates 0.52% (0.60%)</b>                      |               |                        |                    |
| MDGH GMTN RSC Ltd. 0.38% 10/03/2027                            | €2,860,000    | 2,203                  | 0.52               |
|  |               | <b>2,203</b>           | <b>0.52</b>        |
| <b>United Kingdom 0.41% (0.00%)</b>                            |               |                        |                    |
| Nationwide Building Society, FRN 6.56% 18/10/2027              | \$2,164,000   | 1,754                  | 0.41               |
|  |               | <b>1,754</b>           | <b>0.41</b>        |
| <b>United States of America 0.61% (2.27%)</b>                  |               |                        |                    |
| General Motors Financial Co., Inc. 3.90% 12/01/2028            | €801,000      | 690                    | 0.16               |
| Hyundai Capital America 5.25% 08/01/2027                       | \$1,645,000   | 1,302                  | 0.31               |
| PNC Financial Services Group, Inc. (The), FRN 5.30% 21/01/2028 | \$760,000     | 602                    | 0.14               |
|  |               | <b>2,594</b>           | <b>0.61</b>        |
| <b>Corporate Bonds total</b>                                   |               | <b>65,095</b>          | <b>15.36</b>       |
| <b>Government Bonds 82.54% (72.72%)</b>                        |               |                        |                    |
| <b>Australia 1.07% (1.61%)</b>                                 |               |                        |                    |
| Australia Government Bond 4.75% 21/04/2027                     | AUD 2,885,000 | 1,551                  | 0.37               |
| Australia Government Bond 3.25% 21/04/2029                     | AUD 2,230,000 | 1,136                  | 0.27               |
| Australia Government Bond 1.00% 21/12/2030                     | AUD 2,600,000 | 1,121                  | 0.26               |
| Australia Government Bond 1.50% 21/06/2031                     | AUD 200,000   | 88                     | 0.02               |
| Australia Government Bond 3.75% 21/04/2037                     | AUD 215,000   | 107                    | 0.03               |
| Australia Government Bond 2.75% 21/05/2041                     | AUD 900,000   | 378                    | 0.09               |
| Australia Government Bond 3.00% 21/03/2047                     | AUD 90,000    | 37                     | 0.01               |
| Australia Government Bond 1.75% 21/06/2051                     | AUD 346,000   | 104                    | 0.02               |
| Australia Government Bond 4.75% 21/06/2054                     | AUD 12,000    | 7                      | -                  |
|  |               | <b>4,529</b>           | <b>1.07</b>        |
| <b>Belgium 1.36% (0.92%)</b>                                   |               |                        |                    |
| Belgium Government Bond 0.80% 22/06/2028                       | €720,000      | 575                    | 0.14               |
| Belgium Government Bond 0.10% 22/06/2030                       | €487,148      | 359                    | 0.08               |
| Belgium Government Bond 1.00% 22/06/2031                       | €430,201      | 330                    | 0.08               |
| Belgium Government Bond 1.25% 22/04/2033                       | €317,888      | 241                    | 0.06               |
| Belgium Government Bond 3.00% 22/06/2033                       | €1,288,750    | 1,127                  | 0.27               |
| Belgium Government Bond 1.90% 22/06/2038                       | €1,190,000    | 883                    | 0.21               |
| Belgium Government Bond 1.60% 22/06/2047                       | €908,011      | 569                    | 0.13               |
| Belgium Government Bond 1.40% 22/06/2053                       | €554,750      | 308                    | 0.07               |
| Belgium Government Bond 3.30% 22/06/2054                       | €1,569,000    | 1,330                  | 0.31               |
| Belgium Government Bond 0.65% 22/06/2071                       | €150,000      | 55                     | 0.01               |
|  |               | <b>5,777</b>           | <b>1.36</b>        |



# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding       | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding           | Market value<br>£000's | % of<br>Net Assets |
|---|---------------|------------------------|--------------------|---|-------------------|------------------------|--------------------|
| <b>Canada 1.50% (1.98%)</b>                           |               |                        |                    | <b>Italy 8.62% (6.35%)</b>  |                   |                        |                    |
| Canada Government Bond 3.50%<br>01/08/2025            | CAD 2,000,000 | 1,162                  | 0.27               | Italy Buoni Poliennali del Tesoro 0.35%<br>01/02/2025             | €1,061,000        | 880                    | 0.21               |
| Canada Government Bond 0.50%<br>01/09/2025            | CAD 3,160,000 | 1,753                  | 0.41               | Italy Buoni Poliennali del Tesoro 3.60%<br>29/09/2025             | €2,020,000        | 1,739                  | 0.41               |
| Canada Government Bond 2.00%<br>01/06/2028            | CAD 1,580,000 | 877                    | 0.21               | Italy Buoni Poliennali del Tesoro 3.10%<br>15/09/2026             | €2,600,000        | 3,061                  | 0.72               |
| Canada Government Bond 1.25%<br>01/06/2030            | CAD 1,810,000 | 938                    | 0.22               | Italy Buoni Poliennali del Tesoro 3.85%<br>15/09/2026             | €3,550,000        | 3,102                  | 0.73               |
| Canada Government Bond 1.50% 01/06/2031               | CAD 190,000   | 98                     | 0.02               | Italy Buoni Poliennali del Tesoro 0.85%<br>15/01/2027             | €4,512,000        | 3,632                  | 0.86               |
| Canada Government Bond 5.00% 01/06/2037               | CAD 244,000   | 168                    | 0.04               | Italy Buoni Poliennali del Tesoro 3.40%<br>01/04/2028             | €2,258,000        | 1,957                  | 0.46               |
| Canada Government Bond 4.00% 01/06/2041               | CAD 370,000   | 236                    | 0.06               | Italy Buoni Poliennali del Tesoro 0.45%<br>15/02/2029             | €984,000          | 737                    | 0.17               |
| Canada Government Bond 2.75% 01/12/2048               | CAD 489,000   | 260                    | 0.06               | Italy Buoni Poliennali del Tesoro 2.80%<br>15/06/2029             | €2,860,000        | 2,397                  | 0.57               |
| Canada Government Bond 2.00% 01/12/2051               | CAD 1,746,000 | 784                    | 0.19               | Italy Buoni Poliennali del Tesoro 1.35%<br>01/04/2030             | €1,189,000        | 908                    | 0.21               |
| Canada Government Bond 2.75% 01/12/2064               | CAD 150,000   | 78                     | 0.02               | Italy Buoni Poliennali del Tesoro 3.50%<br>15/02/2031             | €3,876,000        | 3,333                  | 0.79               |
|   |               | <b>6,354</b>           | <b>1.50</b>        | Italy Buoni Poliennali del Tesoro 0.90%<br>01/04/2031             | €270,000          | 195                    | 0.05               |
| <b>China 0.21% (0.25%)</b>                            |               |                        |                    | <b>Japan 15.53% (12.30%)</b>                                      |                   |                        |                    |
| Export-Import Bank of China (The) 0.00%<br>15/10/2024 | €1,100,000    | 909                    | 0.21               | Japan Bank for International Cooperation<br>3.13% 15/02/2028      | €2,460,000        | 2,122                  | 0.50               |
|   |               | <b>909</b>             | <b>0.21</b>        | Japan Finance Organization for Municipalities<br>3.38% 22/02/2028 | €1,914,000        | 1,665                  | 0.39               |
| <b>Czech Republic 0.00% (0.15%)</b>                   |               |                        |                    | Japan Government Forty Year Bond 2.20%<br>20/03/2051              | JPY 121,900,000   | 719                    | 0.17               |
| <b>Denmark 0.23% (0.26%)</b>                          |               |                        |                    | Japan Government Forty Year Bond 0.40%<br>20/03/2056              | JPY 488,400,000   | 1,728                  | 0.41               |
| Denmark Government Bond 7.00% 10/11/2024              | DKK 376,000   | 44                     | 0.01               | Japan Government Forty Year Bond 0.90%<br>20/03/2057              | JPY 237,450,000   | 986                    | 0.23               |
| Denmark Government Bond 1.75% 15/11/2025              | DKK 586,000   | 66                     | 0.02               | Japan Government Ten Year Bond 0.10%<br>20/03/2026                | JPY 344,450,000   | 1,852                  | 0.44               |
| Denmark Government Bond 0.50%<br>15/11/2027           | DKK 2,063,000 | 222                    | 0.05               | Japan Government Ten Year Bond 0.10%<br>20/06/2026                | JPY 367,100,000   | 1,974                  | 0.47               |
| Denmark Government Bond 0.50%<br>15/11/2029           | DKK 1,840,000 | 191                    | 0.04               | Japan Government Ten Year Bond 0.10%<br>20/06/2027                | JPY 1,769,900,000 | 9,499                  | 2.24               |
| Denmark Government Bond 4.50%<br>15/11/2039           | DKK 2,802,000 | 404                    | 0.10               | Japan Government Ten Year Bond 0.10%<br>20/09/2028                | JPY 494,000,000   | 2,633                  | 0.62               |
| Denmark Government Bond 0.25% 15/11/2052              | DKK 946,000   | 59                     | 0.01               | Japan Government Ten Year Bond 0.10%<br>20/12/2028                | JPY 48,900,000    | 258                    | 0.06               |
|   |               | <b>986</b>             | <b>0.23</b>        | Japan Government Thirty Year Bond 2.20%<br>20/03/2041             | JPY 71,200,000    | 432                    | 0.10               |
| <b>Finland 0.00% (1.36%)</b>                          |               |                        |                    | Japan Government Thirty Year Bond 1.70%<br>20/09/2044             | JPY 487,750,000   | 2,693                  | 0.64               |
| <b>France 3.02% (1.77%)</b>                           |               |                        |                    | Japan Government Thirty Year Bond 1.40%<br>20/12/2045             | JPY 181,300,000   | 940                    | 0.22               |
| France Government Bond 0.00% 25/11/2029               | €450,000      | 335                    | 0.08               | Japan Government Thirty Year Bond 0.80%<br>20/12/2047             | JPY 594,250,000   | 2,651                  | 0.63               |
| France Government Bond 4.00% 25/10/2038               | €3,466,910    | 3,334                  | 0.79               | Japan Government Thirty Year Bond 0.40%<br>20/12/2049             | JPY 233,100,000   | 909                    | 0.21               |
| France Government Bond 3.00% 25/06/2049               | €874,702      | 727                    | 0.17               | Japan Government Thirty Year Bond 0.60%<br>20/06/2050             | JPY 304,150,000   | 1,243                  | 0.29               |
| France Government Bond 0.75% 25/05/2053               | €910,000      | 421                    | 0.10               | Japan Government Thirty Year Bond 1.40%<br>20/03/2053             | JPY 223,950,000   | 1,101                  | 0.26               |
| France Government Bond OAT 2.50%<br>24/09/2026        | €750,000      | 640                    | 0.15               | Japan Government Thirty Year Bond 1.60%<br>20/12/2053             | JPY 414,100,000   | 2,128                  | 0.50               |
| France Government Bond OAT 2.50%<br>25/05/2030        | €2,422,674    | 2,079                  | 0.49               | Japan Government Twenty Year Bond 1.90%<br>20/03/2031             | JPY 1,361,400,000 | 8,057                  | 1.90               |
| France Government Bond OAT 0.00%<br>25/05/2032        | €6,120,000    | 4,240                  | 1.00               | Japan Government Twenty Year Bond 1.80%<br>20/06/2031             | JPY 66,750,000    | 390                    | 0.09               |
| France Government Bond OAT 0.50% 25/05/2040           | €397,728      | 230                    | 0.05               | Japan Government Twenty Year Bond 1.50%<br>20/06/2034             | JPY 1,200,050,000 | 6,912                  | 1.63               |
| France Government Bond OAT 1.50% 25/05/2050           | €757,180      | 456                    | 0.11               | Italy Government Bond 1.25% 17/02/2026                            | €6,686,000        | 4,867                  | 1.15               |
| France Government Bond OAT 1.75% 25/05/2066           | €565,362      | 333                    | 0.08               |   |                   | <b>36,545</b>          | <b>8.62</b>        |
|   |               | <b>12,795</b>          | <b>3.02</b>        |   |                   |                        |                    |
| <b>Germany 2.02% (0.76%)</b>                          |               |                        |                    |   |                   |                        |                    |
| Bundesrepublik Deutschland 0.00% 15/08/2029           | €2,540,000    | 1,942                  | 0.46               |   |                   |                        |                    |
| Bundesrepublik Deutschland 0.00% 15/08/2030           | €2,040,000    | 1,528                  | 0.36               |   |                   |                        |                    |
| Bundesrepublik Deutschland 0.00% 15/02/2031           | €220,000      | 163                    | 0.04               |   |                   |                        |                    |
| Bundesrepublik Deutschland 3.25% 04/07/2042           | €1,330,000    | 1,272                  | 0.30               |   |                   |                        |                    |
| Bundesrepublik Deutschland 2.50% 15/08/2046           | €770,000      | 667                    | 0.16               |   |                   |                        |                    |
| Bundesrepublik Deutschland 1.25% 15/08/2048           | €813,280      | 547                    | 0.13               |   |                   |                        |                    |
| Bundesrepublik Deutschland 0.00% 15/08/2050           | €1,395,000    | 639                    | 0.15               |   |                   |                        |                    |
| Bundesrepublik Deutschland 1.80% 15/08/2053           | €1,480,000    | 1,106                  | 0.26               |   |                   |                        |                    |
| Bundesrepublik Deutschland 2.50% 15/08/2054           | €775,703      | 675                    | 0.16               |   |                   |                        |                    |
|   |               | <b>8,539</b>           | <b>2.02</b>        |   |                   |                        |                    |
| <b>Hong Kong 0.21% (0.30%)</b>                        |               |                        |                    |   |                   |                        |                    |
| Hong Kong Government Bond 3.88% 11/01/2025            | €1,040,000    | 888                    | 0.21               |   |                   |                        |                    |
|   |               | <b>888</b>             | <b>0.21</b>        |   |                   |                        |                    |
| <b>Hungary 1.12% (0.77%)</b>                          |               |                        |                    |   |                   |                        |                    |
| Hungary Government Bond 6.13% 22/05/2028              | \$1,538,000   | 1,242                  | 0.29               |   |                   |                        |                    |
| Hungary Government Bond 0.13% 21/09/2028              | €1,766,000    | 1,261                  | 0.30               |   |                   |                        |                    |
| Hungary Government Bond 4.00% 25/07/2029              | €1,882,000    | 1,592                  | 0.37               |   |                   |                        |                    |
| Hungary Government Bond 5.38% 12/09/2033              | €752,000      | 667                    | 0.16               |   |                   |                        |                    |
|   |               | <b>4,762</b>           | <b>1.12</b>        |   |                   |                        |                    |
| <b>Indonesia 0.20% (0.24%)</b>                        |               |                        |                    |   |                   |                        |                    |
| Indonesia Government Bond 2.15% 18/07/2024            | €931,000      | 786                    | 0.18               |   |                   |                        |                    |
| Indonesia Government Bond 1.45% 18/09/2026            | €100,000      | 80                     | 0.02               |   |                   |                        |                    |
|   |               | <b>866</b>             | <b>0.20</b>        |   |                   |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding         | Market value<br>£000's | % of<br>Net Assets | Investment   | Holding       | Market value<br>£000's | % of<br>Net Assets |
|--|-----------------|------------------------|--------------------|--|---------------|------------------------|--------------------|
| Japan Government Twenty Year Bond 1.00%<br>20/12/2035                | JPY 286,200,000 | 1,554                  | 0.37               | Spain Bonos del Estado y Obligaciones del<br>Estado 1.25% 31/10/2030 | €120,000      | 93                     | 0.02               |
| Japan Government Twenty Year Bond 0.40%<br>20/03/2036                | JPY 292,900,000 | 1,478                  | 0.35               | Spain Bonos del Estado y Obligaciones del<br>Estado 0.10% 30/04/2031 | €200,000      | 141                    | 0.03               |
| Japan Government Twenty Year Bond 0.70%<br>20/03/2037                | JPY 742,650,000 | 3,833                  | 0.90               | Spain Bonos del Estado y Obligaciones del<br>Estado 3.15% 30/04/2033 | €2,855,000    | 2,457                  | 0.58               |
| Japan Government Twenty Year Bond 0.30%<br>20/12/2039                | JPY 706,650,000 | 3,277                  | 0.77               | Spain Bonos del Estado y Obligaciones del<br>Estado 3.55% 31/10/2033 | €10,795,000   | 9,556                  | 2.26               |
| Japan Government Twenty Year Bond 0.40%<br>20/06/2040                | JPY 541,250,000 | 2,524                  | 0.60               | Spain Bonos del Estado y Obligaciones del<br>Estado 3.25% 30/04/2034 | €14,826,000   | 12,764                 | 3.01               |
| Japan International Cooperation Agency 4.00%<br>23/05/2028           | \$1,322,000     | 1,019                  | 0.24               | Spain Bonos del Estado y Obligaciones del<br>Estado 1.85% 30/07/2035 | €982,000      | 728                    | 0.17               |
|  |                 | <b>65,842</b>          | <b>15.53</b>       | Spain Bonos del Estado y Obligaciones del<br>Estado 3.90% 30/07/2039 | €5,949,000    | 5,289                  | 1.25               |
| <b>Latvia 0.57% (0.34%)</b>  |                 |                        |                    | Spain Bonos del Estado y Obligaciones del<br>Estado 1.20% 31/10/2040 | €352,000      | 212                    | 0.05               |
| Latvia Government Bond 3.88% 25/03/2027                              | €670,000        | 586                    | 0.14               | Spain Bonos del Estado y Obligaciones del<br>Estado 4.70% 30/07/2041 | €134,000      | 131                    | 0.03               |
| Latvia Government Bond 3.50% 17/01/2028                              | €744,000        | 644                    | 0.15               | Spain Bonos del Estado y Obligaciones del<br>Estado 1.00% 30/07/2042 | €480,000      | 268                    | 0.06               |
| Latvia Government Bond 3.88% 12/07/2033                              | €1,323,000      | 1,173                  | 0.28               | Spain Bonos del Estado y Obligaciones del<br>Estado 2.70% 31/10/2048 | €727,000      | 521                    | 0.12               |
|  |                 | <b>2,403</b>           | <b>0.57</b>        | Spain Bonos del Estado y Obligaciones del<br>Estado 1.00% 31/10/2050 | €880,000      | 408                    | 0.10               |
| <b>Mexico 0.75% (0.55%)</b>  |                 |                        |                    | Spain Bonos del Estado y Obligaciones del<br>Estado 1.90% 31/10/2052 | €160,000      | 92                     | 0.02               |
| Mexico Government Bond 5.40% 09/02/2028                              | \$643,000       | 514                    | 0.12               | Spain Bonos del Estado y Obligaciones del<br>Estado 1.45% 31/10/2071 | €141,000      | 59                     | 0.02               |
| Mexico Government Bond 4.49% 25/05/2032                              | €2,763,000      | 2,388                  | 0.56               |  |               | <b>43,728</b>          | <b>10.32</b>       |
| Mexico Government Bond 4.88% 19/05/2033                              | \$370,000       | 277                    | 0.07               | <b>Supranational 0.31% (0.00%)</b>                                   |               |                        |                    |
|  |                 | <b>3,179</b>           | <b>0.75</b>        | European Financial Stability Facility 3.38%<br>30/08/2038            | €1,503,000    | 1,325                  | 0.31               |
| <b>Netherlands 0.64% (0.45%)</b>                                     |                 |                        |                    |  |               | <b>1,325</b>           | <b>0.31</b>        |
| Netherlands Government Bond 0.00% 15/07/2030                         | €635,000        | 469                    | 0.11               | <b>Sweden 0.14% (0.17%)</b>  |               |                        |                    |
| Netherlands Government Bond 2.50% 15/07/2033                         | €805,000        | 690                    | 0.16               | Sweden Government Bond 1.00% 12/11/2026                              | SEK 5,000,000 | 366                    | 0.09               |
| Netherlands Government Bond 4.00% 15/01/2037                         | €800,000        | 786                    | 0.19               | Sweden Government Bond 0.75% 12/11/2029                              | SEK 1,660,000 | 117                    | 0.03               |
| Netherlands Government Bond 0.50% 15/01/2040                         | €243,000        | 150                    | 0.03               | Sweden Government Bond 2.25% 01/06/2032                              | SEK 315,000   | 24                     | -                  |
| Netherlands Government Bond 2.75% 15/01/2047                         | €275,000        | 240                    | 0.06               | Sweden Government Bond 3.50% 30/03/2039                              | SEK 770,000   | 67                     | 0.01               |
| Netherlands Government Bond 0.00% 15/01/2052                         | €470,000        | 199                    | 0.05               | Sweden Government Bond 1.38% 23/06/2071                              | SEK 515,000   | 26                     | 0.01               |
| Netherlands Government Bond 2.00% 15/01/2054                         | €250,000        | 187                    | 0.04               |  |               | <b>600</b>             | <b>0.14</b>        |
|  |                 | <b>2,721</b>           | <b>0.64</b>        | <b>United Arab Emirates 0.11% (0.38%)</b>                            |               |                        |                    |
| <b>Peru 0.00% (0.10%)</b>  |                 |                        |                    | UAE Government Bond 2.13% 30/09/2024                                 | \$580,000     | 446                    | 0.11               |
| <b>Philippines 0.32% (0.37%)</b>                                     |                 |                        |                    |  |               | <b>446</b>             | <b>0.11</b>        |
| Philippines Government Bond 0.25% 28/04/2025                         | €1,679,000      | 1,367                  | 0.32               | <b>United States of America 30.78% (33.49%)</b>                      |               |                        |                    |
|  |                 | <b>1,367</b>           | <b>0.32</b>        | US Treasury 2.88% 31/07/2025   | \$572,900     | 440                    | 0.10               |
| <b>Qatar 0.00% (0.05%)</b>   |                 |                        |                    | US Treasury 0.25% 31/10/2025   | \$1,022,400   | 749                    | 0.18               |
| <b>Romania 0.45% (0.31%)</b>   |                 |                        |                    | US Treasury 2.63% 31/12/2025   | \$1,312,700   | 1,000                  | 0.24               |
| Romania Government Bond 5.88% 30/01/2029                             | \$1,210,000     | 959                    | 0.23               | US Treasury 0.38% 31/01/2026   | \$719,900     | 524                    | 0.12               |
| Romania Government Bond 2.00% 14/04/2033                             | €1,480,000      | 956                    | 0.22               | US Treasury 0.75% 31/08/2026   | \$4,036,500   | 2,915                  | 0.69               |
|  |                 | <b>1,915</b>           | <b>0.45</b>        | US Treasury 0.63% 31/12/2027   | \$12,589,700  | 8,713                  | 2.06               |
| <b>Saudi Arabia 1.13% (0.41%)</b>                                    |                 |                        |                    | US Treasury 1.25% 30/09/2028   | \$6,205,000   | 4,328                  | 1.02               |
| Saudi Arabia Government Bond 4.75%<br>18/01/2028                     | \$1,833,000     | 1,441                  | 0.34               | US Treasury 1.50% 30/11/2028   | \$6,720,800   | 4,727                  | 1.12               |
| Saudi Arabia Government Bond 5.00%<br>16/01/2034                     | \$4,268,000     | 3,339                  | 0.79               | US Treasury 2.38% 15/05/2029   | \$2,610,000   | 1,903                  | 0.45               |
|  |                 | <b>4,780</b>           | <b>1.13</b>        | US Treasury 3.25% 30/06/2029   | \$1,360,000   | 1,034                  | 0.24               |
| <b>Slovakia 0.28% (0.00%)</b>  |                 |                        |                    | US Treasury 1.50% 15/02/2030   | \$21,480,000  | 14,702                 | 3.47               |
| Slovakia Government Bond 3.63% 08/06/2033                            | €1,353,510      | 1,181                  | 0.28               | US Treasury 3.75% 30/06/2030   | \$6,635,000   | 5,160                  | 1.22               |
|  |                 | <b>1,181</b>           | <b>0.28</b>        | US Treasury 4.50% 15/11/2033   | \$4,200,000   | 3,444                  | 0.81               |
| <b>South Korea 1.65% (1.11%)</b>                                     |                 |                        |                    | US Treasury 4.50% 15/02/2036   | \$1,785,000   | 1,485                  | 0.35               |
| Export-Import Bank of Korea 0.38% 26/03/2024                         | €210,000        | 178                    | 0.04               | US Treasury 4.50% 15/08/2039   | \$2,095,000   | 1,716                  | 0.41               |
| Export-Import Bank of Korea 2.38% 25/06/2024                         | \$417,000       | 324                    | 0.08               | US Treasury 4.38% 15/11/2039   | \$5,064,900   | 4,085                  | 0.96               |
| Export-Import Bank of Korea 0.75% 21/09/2025                         | \$3,611,000     | 2,652                  | 0.63               | US Treasury 4.63% 15/02/2040   | \$5,650,000   | 4,679                  | 1.10               |
| Korea Government Bond 2.13% 10/06/2024                               | €600,000        | 508                    | 0.12               | US Treasury 1.88% 15/02/2041   | \$4,800,500   | 2,669                  | 0.63               |
| Korea Government Bond 0.00% 16/09/2025                               | €531,000        | 429                    | 0.10               | US Treasury 3.13% 15/11/2041   | \$2,983,000   | 2,006                  | 0.47               |
| Korea Housing Finance Corp. 5.38% 15/11/2026                         | \$3,595,000     | 2,884                  | 0.68               | US Treasury 2.75% 15/08/2042   | \$3,525,000   | 2,215                  | 0.52               |
|  |                 | <b>6,975</b>           | <b>1.65</b>        | US Treasury 3.13% 15/08/2044   | \$8,290,000   | 5,433                  | 1.28               |
| <b>Spain 10.32% (5.97%)</b>  |                 |                        |                    | US Treasury 3.00% 15/11/2044   | \$6,313,000   | 4,044                  | 0.95               |
| Spain Bonos del Estado y Obligaciones del<br>Estado 1.60% 30/04/2025 | €2,302,000      | 1,930                  | 0.46               | US Treasury 2.50% 15/02/2045   | \$3,132,000   | 1,833                  | 0.43               |
| Spain Bonos del Estado y Obligaciones del<br>Estado 2.80% 31/05/2026 | €1,650,000      | 1,411                  | 0.33               | US Treasury 3.00% 15/05/2045   | \$1,140,000   | 727                    | 0.17               |
| Spain Bonos del Estado y Obligaciones del<br>Estado 1.30% 31/10/2026 | €840,000        | 692                    | 0.16               | US Treasury 2.88% 15/08/2045   | \$2,450,000   | 1,527                  | 0.36               |
| Spain Bonos del Estado y Obligaciones del<br>Estado 1.50% 30/04/2027 | €4,536,000      | 3,738                  | 0.88               | US Treasury 3.00% 15/11/2045   | \$1,095,000   | 695                    | 0.16               |
| Spain Bonos del Estado y Obligaciones del<br>Estado 1.40% 30/07/2028 | €490,000        | 397                    | 0.10               | US Treasury 2.50% 15/05/2046   | \$2,007,000   | 1,158                  | 0.27               |
| Spain Bonos del Estado y Obligaciones del<br>Estado 1.45% 30/04/2029 | €620,000        | 498                    | 0.12               | US Treasury 2.25% 15/08/2046   | \$6,094,000   | 3,335                  | 0.79               |
| Spain Bonos del Estado y Obligaciones del<br>Estado 0.50% 30/04/2030 | €3,150,000      | 2,343                  | 0.55               | US Treasury 2.25% 15/08/2049   | \$2,755,000   | 1,470                  | 0.35               |
|  |                 |                        |                    | US Treasury 2.38% 15/11/2049   | \$3,921,000   | 2,150                  | 0.51               |
|  |                 |                        |                    | US Treasury 2.00% 15/02/2050   | \$2,937,700   | 1,473                  | 0.35               |
|  |                 |                        |                    | US Treasury 1.25% 15/05/2050   | \$1,350,000   | 552                    | 0.13               |
|  |                 |                        |                    | US Treasury 1.38% 15/08/2050   | \$1,965,000   | 830                    | 0.20               |
|  |                 |                        |                    | US Treasury 1.63% 15/11/2050   | \$3,410,000   | 1,542                  | 0.36               |
|  |                 |                        |                    | US Treasury 3.00% 15/08/2052   | \$350,000     | 218                    | 0.05               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding      | Market value<br>£000's | % of<br>Net Assets |
|---|--------------|------------------------|--------------------|
| US Treasury Bill 0.00% 28/03/2024                 | \$5,380,000  | 4,190                  | 0.99               |
| US Treasury Bill 0.00% 11/04/2024                 | \$17,490,000 | 13,595                 | 3.21               |
| US Treasury Bill 0.00% 25/04/2024                 | \$4,600,000  | 3,568                  | 0.84               |
| US Treasury Bill 0.00% 02/05/2024                 | \$1,800,000  | 1,400                  | 0.33               |
| US Treasury Inflation Indexed 1.38%<br>15/07/2033 | \$15,770,000 | 12,228                 | 2.89               |
|   |              | <b>130,462</b>         | <b>30.78</b>       |
| <b>Government Bonds total</b>                     |              | <b>349,874</b>         | <b>82.54</b>       |

## Supranationals 1.66% (0.72%)

### Supranational 1.66% (0.72%)

|  |               |              |             |
|--|---------------|--------------|-------------|
| Arab Petroleum Investments Corp. 1.26%<br>10/02/2026 | \$1,401,000   | 1,018        | 0.24        |
| European Investment Bank 1.25% 12/05/2025            | SEK 2,200,000 | 163          | 0.04        |
| European Investment Bank 2.75% 28/07/2028            | €2,237,000    | 1,928        | 0.46        |
| European Investment Bank 2.75% 30/07/2030            | €800,000      | 690          | 0.16        |
| European Union 04/10/2028                            | €1,000,000    | 759          | 0.18        |
| European Union 1.63% 04/12/2029                      | €900,000      | 729          | 0.17        |
| European Union 3.38% 04/10/2038                      | €466,000      | 410          | 0.10        |
| European Union 3.00% 04/03/2053                      | €1,305,556    | 1,059        | 0.25        |
| Inter-American Development Bank 1.70%<br>10/10/2024  | CAD 150,000   | 86           | 0.02        |
| Inter-American Development Bank 4.40%<br>26/01/2026  | CAD 321,000   | 189          | 0.04        |
|  |               | <b>7,031</b> | <b>1.66</b> |
| <b>Supranationals total</b>                          |               | <b>7,031</b> | <b>1.66</b> |

## Swaps (0.05)% ((0.02)%)

|  |               |              |               |
|--|---------------|--------------|---------------|
| Interest Rate Swap Citigroup Pay fixed 4.39%<br>Receive floating BBR 6 month 16/01/2025        | (111,000,000) | 6            | -             |
| Interest Rate Swap Citigroup Pay fixed 3.09%<br>Receive floating EURIBOR 6 month 04/10/2038    | (1,868,000)   | (72)         | (0.02)        |
| Interest Rate Swap Citigroup Pay fixed 2.52%<br>Receive floating EURIBOR 6 month 04/03/2053    | (1,156,000)   | (6)          | -             |
| Interest Rate Swap Citigroup Pay fixed 2.40%<br>Receive floating EURIBOR 6 month 30/01/2056    | (2,500,000)   | (4)          | -             |
| Interest Rate Swap Citigroup Pay fixed 3.47%<br>Receive floating SOFR 1 day 14/07/2036         | (8,500,000)   | 72           | 0.02          |
| Interest Rate Swap Citigroup Pay fixed 4.27%<br>Receive floating SOFR 1 day 15/02/2041         | (4,300,000)   | (221)        | (0.05)        |
| Interest Rate Swap Citigroup Pay floating BBR<br>6 month Receive fixed 4.05% 16/01/2027        | 37,000,000    | (35)         | (0.01)        |
| Interest Rate Swap Citigroup Pay floating<br>SOFR 1 day Receive fixed 3.48% 14/07/2028         | 36,000,000    | 44           | 0.01          |
| Interest Rate Swap Citigroup Pay floating<br>EURIBOR 6 month Receive fixed 2.64%<br>28/01/2036 | 6,000,000     | 1            | -             |
|  |               | <b>(215)</b> | <b>(0.05)</b> |

## Forward Currency Contracts 0.29% (1.10%)

|   |         |              |
|---|---------|--------------|
| Buy AUD 4,425,270 sell CAD 3,932,717 dated 22/02/2024       | (12)    | -            |
| Buy AUD 9,582,459 sell GBP 5,032,191 dated 22/02/2024       | (59)    | (0.01)       |
| Buy CAD 1,528,616 sell GBP 899,416 dated 22/02/2024         | (2)     | -            |
| Buy CAD 2,286,563 sell USD 1,709,769 dated 22/02/2024       | (7)     | -            |
| Buy EUR 3,775,646 sell GBP 3,220,333 dated 22/02/2024       | 8       | -            |
| Buy EUR 3,747,705 sell GBP 3,212,264 dated 22/02/2024       | (8)     | -            |
| Buy EUR 1,601,728 sell JPY 255,233,439 dated 22/02/2024     | 5       | -            |
| Buy GBP 7,760,428 sell AUD 14,755,201 dated 22/02/2024      | 102     | 0.02         |
| Buy GBP 556,706 sell AUD 1,074,061 dated 22/02/2024         | (1)     | -            |
| Buy GBP 7,135,975 sell CAD 12,159,765 dated 22/02/2024      | (2)     | -            |
| Buy GBP 865,482 sell DKK 7,495,907 dated 22/02/2024         | 6       | -            |
| Buy GBP 158,871,909 sell EUR 184,559,659 dated 22/02/2024   | 1,052   | 0.25         |
| Buy GBP 4,568,483 sell EUR 5,342,984 dated 22/02/2024       | -       | -            |
| Buy GBP 67,767,672 sell JPY 12,468,832,176 dated 22/02/2024 | 1,081   | 0.26         |
| Buy GBP 618,080 sell SEK 8,075,946 dated 22/02/2024         | 5       | -            |
| Buy GBP 6,413,114 sell USD 8,131,487 dated 22/02/2024       | 4       | -            |
| Buy GBP 195,464,295 sell USD 249,287,270 dated 22/02/2024   | (1,016) | (0.24)       |
| Buy JPY 947,072,218 sell GBP 5,051,936 dated 22/02/2024     | 13      | -            |
| Buy NZD 1,903,377 sell EUR 1,071,341 dated 22/02/2024       | 2       | -            |
| Buy NZD 3,804,410 sell USD 2,332,255 dated 22/02/2024       | (3)     | -            |
| Buy SEK 18,257,601 sell CHF 1,512,977 dated 22/02/2024      | -       | -            |
| Buy SEK 12,182,451 sell USD 1,167,485 dated 22/02/2024      | 4       | -            |
| Buy USD 1,753,334 sell AUD 2,649,742 dated 22/02/2024       | 7       | -            |
| Buy USD 550,561 sell EUR 505,909 dated 22/02/2024           | 1       | -            |
| Buy USD 572,194 sell EUR 528,001 dated 22/02/2024           | (1)     | -            |
| Buy USD 17,299,705 sell GBP 13,586,106 dated 22/02/2024     | 59      | 0.01         |
| Buy USD 1,755,340 sell GBP 1,386,577 dated 22/02/2024       | (3)     | -            |
|   |         | <b>1,235</b> |
| <b>Forward Currency Contracts total</b>                     |         | <b>0.29</b>  |

| Investment   | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| <b>Futures 0.15% (0.01%)</b>                         |         |                        |                    |
| 3 Month Euro Euribor 17/06/2024                      | (250)   | (20)                   | (0.01)             |
| 3 Month Euro Euribor 16/09/2024                      | (117)   | (19)                   | (0.01)             |
| 3 Month Euro Euribor 16/12/2024                      | (112)   | (19)                   | -                  |
| 3 Month Euro Euribor 16/06/2025                      | (13)    | (9)                    | -                  |
| 3 Month Euro Euribor 15/09/2025                      | 117     | 19                     | -                  |
| 3 Month Euro Euribor 15/12/2025                      | 125     | 21                     | -                  |
| 3 Month SOFR 19/03/2024                              | (23)    | (1)                    | -                  |
| 3 Month SOFR 17/09/2024                              | 23      | 2                      | -                  |
| ASX 90 Day Bank Accepted Bill 07/03/2024             | (110)   | (11)                   | -                  |
| Australia 10 Year Bond 15/03/2024                    | 38      | 58                     | 0.01               |
| Australia 3 Year Bond 15/03/2024                     | (14)    | (5)                    | -                  |
| Canada 10 Year Bond 19/03/2024                       | 23      | 32                     | 0.01               |
| Euro-Bobl 07/03/2024                                 | (104)   | 47                     | 0.01               |
| Euro-BTP 07/03/2024                                  | 22      | 3                      | -                  |
| Euro-Bund 07/03/2024                                 | (266)   | 76                     | 0.02               |
| Euro-Buxl 07/03/2024                                 | (4)     | -                      | -                  |
| Euro-OAT 07/03/2024                                  | 16      | 27                     | 0.01               |
| Euro-Schatz 07/03/2024                               | (340)   | 76                     | 0.02               |
| Short Term Euro-BTP 07/03/2024                       | 271     | 61                     | 0.01               |
| US 2 Year Note 28/03/2024                            | 214     | -                      | -                  |
| US 5 Year Note 28/03/2024                            | 198     | 247                    | 0.06               |
| US 10 Year Note 19/03/2024                           | 20      | 9                      | -                  |
| US 10 Year Ultra Bond 19/03/2024                     | 68      | 36                     | 0.01               |
| US Long Bond 19/03/2024                              | 11      | (10)                   | -                  |
| US Ultra Bond 19/03/2024                             | 62      | 25                     | 0.01               |
|  |         | <b>645</b>             | <b>0.15</b>        |
| <b>Futures total</b>                                 |         | <b>645</b>             | <b>0.15</b>        |
| Investment assets (including Investment liabilities) |         | 423,665                | 99.95              |
| Net other assets                                     |         | 212                    | 0.05               |
|  |         | <b>423,877</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 914            | (43,080)        |
| Revenue   | 3     | 10,521         | 4,973           |
| Expenses  | 4     | (558)          | (554)           |
| Net revenue before taxation   |       | 9,963          | 4,419           |
| Taxation  | 5     | -              | -               |
| Net revenue after taxation  |       | 9,963          | 4,419           |
| <b>Total return before distributions</b>  |       | <b>10,877</b>  | <b>(38,661)</b> |
| Distributions   | 6     | (9,940)        | (4,439)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>937</b>     | <b>(43,100)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's  | 2023<br>£000's  |
|--|-------|-----------------|-----------------|
| <b>Assets:</b>                                 |       |                 |                 |
| Investments                                    |       | 425,211         | 358,533         |
| <b>Current assets:</b>                         |       |                 |                 |
| Debtors  | 8     | 11,825          | 23,047          |
| Cash and bank balances                         | 9     | 4,470           | 20,163          |
| <b>Total assets</b>                            |       | <b>441,506</b>  | <b>401,743</b>  |
| <b>Liabilities:</b>                            |       |                 |                 |
| Investment liabilities                         |       | (1,546)         | (955)           |
| <b>Creditors:</b>                              |       |                 |                 |
| Bank overdrafts                                |       | (35)            | -               |
| Distributions payable                          |       | (201)           | (61)            |
| Other creditors                                | 10    | (15,847)        | (30,632)        |
| <b>Total liabilities</b>                       |       | <b>(17,629)</b> | <b>(31,648)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>423,877</b>  | <b>370,095</b>  |

The notes to these financial statements are shown on pages 219 to 222.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>370,095</b> | <b>417,909</b> |
| Amounts receivable on issue of shares  | 78,730         | 46,388         |
| Amounts payable on cancellation of shares  | (35,893)       | (55,424)       |
|  | 42,837         | (9,036)        |
| Dilution adjustment  | 84             | 30             |
| Change in net assets attributable to shareholders from investment activities (see above) | 937            | (43,100)       |
| Retained distributions on accumulation shares  | 9,924          | 4,292          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>423,877</b> | <b>370,095</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains/(losses)    | 443            | (11,013)       |
| Derivative contracts       | (1,924)        | (4,678)        |
| Forward currency contracts | 19,469         | (4,930)        |
| Non-derivative securities  | (17,074)       | (22,459)       |
| Net capital gains/(losses) | 914            | (43,080)       |

## 3. Revenue

|                                       | 2024<br>£000's | 2023<br>£000's |
|---------------------------------------|----------------|----------------|
| Interest on bank and term deposits    | 39             | 35             |
| Interest on derivatives               | (112)          | (26)           |
| Interest on fixed-interest securities | 10,594         | 4,964          |
| Total revenue                         | 10,521         | 4,973          |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 321            | 327            |
| Operating expenses                                 | 204            | 193            |
|  | 525            | 520            |

### Payable to the Depositary or associate of the Depositary:

|                  |     |     |
|------------------|-----|-----|
| Interest payable | 33  | 34  |
| Total expenses   | 558 | 554 |

The fees paid to the auditors for the year ended 31 January 2024 are £12,000 (31.01.23: £6,380). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax recovered                   | -              | -              |
| Current year tax charge (Note 5b)        | -              | -              |

### b) Factors affecting the tax charge for the year

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

|  |         |       |
|--|---------|-------|
| Net revenue before taxation                        | 9,963   | 4,419 |
| Corporation tax at 20%                             | 1,993   | 884   |
| Effects of:  |         |       |
| Interest distributions deductible for tax purposes | (1,993) | (884) |
|  | (1,993) | (884) |
| Total tax charge (Note 5a)                         | -       | -     |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Interim interest distribution                  | 4,411          | 1,730          |
| Final interest distribution                    | 5,848          | 2,648          |
| Add: Amounts payable on cancellation of shares | 249            | 112            |
| Deduct: Amounts receivable on issue of shares  | (568)          | (51)           |
| Distributions for the year                     | 9,940          | 4,439          |

Details of the distribution per share are set out on pages 223 and 224.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 9,963          | 4,419          |
| Add: Undistributed revenue brought forward    | 8              | 26             |
| Add: RDR transfer equalisation (capital)      | -              | 2              |
| Deduct: Undistributed revenue carried forward | (31)           | (8)            |
| Distributions                                 | 9,940          | 4,439          |

## 8. Debtors

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Accrued income                             | 2,933          | 1,688          |
| Due from the ACD for shares issued         | 102            | 81             |
| Amounts receivable on derivative contracts | 6              | 1              |
| Sales awaiting settlement                  | 8,784          | 21,277         |
| Total debtors                              | 11,825         | 23,047         |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 2,820          | 1,981          |
| Cash and bank balances                              | 1,650          | 18,182         |
| Total cash and bank balances                        | 4,470          | 20,163         |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 50             | 46             |
| Due to the ACD for shares cancelled | 1,169          | 413            |
| Purchases awaiting settlement       | 14,628         | 30,173         |
| Total other creditors               | 15,847         | 30,632         |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,117,035 (31.01.23: £377,305 due to the ACD). Details of related party transactions are given under the note on page 14.

The following party held a material interest in the Fund at the year end date:  
- Chase Nominees Limited 80.45% (31.01.23: 77.77%)

## 13. Stock lending

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

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and credit default swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months (31.01.23: 20 day horizon & 365 days) of history.

The VaR calculated for the year ended 31 January was as follows:

|   | 2024   | 2023   |
|---|--------|--------|
| As at 31 January, the Fund’s value at risk is                           | 2.96%  | 3.40%  |
| During the financial year, the highest utilisation of value at risk was | 57.80% | 54.37% |
| During the financial year, the average utilisation of value at risk was | 51.80% | 49.65% |
| During the financial year, the lowest utilisation of value at risk was  | 47.57% | 46.37% |

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 395.00% (31.01.23: 226.26%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

|                        | Market value<br>£000’s | Total net assets<br>% |
|------------------------|------------------------|-----------------------|
| <b>31.01.24</b>        |                        |                       |
| Investment grade       | 347,146                | 81.90                 |
| Below investment grade | 74,854                 | 17.66                 |
|                        | 422,000                | 99.56                 |
| <b>31.01.23</b>        |                        |                       |
| Investment grade       | 342,938                | 92.68                 |
| Below investment grade | 10,598                 | 2.85                  |
|                        | 353,536                | 95.53                 |

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

## 16. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class I Shares and X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 0.50%   | 0.15%                        |
| Class C Shares  | 0.40%   | 0.15%                        |
| Class I Shares  | 0.45%   | 0.00%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 211 to 213. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

| Counterparty                | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|-----------------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 17                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 17              |
| 2023                        | 1,440                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1,440           |
| <b>BNP Paribas</b>          |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 15                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 15              |
| 2023                        | 13                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 13              |
| <b>CitiGroup</b>            |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | -                                    | -                              | -                               | -                                 | 123                           | -                            | -                                | -                           | -                            | 123             |
| 2023                        | -                                    | -                              | -                               | -                                 | 84                            | -                            | -                                | -                           | -                            | 84              |
| <b>HSBC</b>                 |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 43                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 43              |
| 2023                        | 859                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 859             |
| <b>Morgan Stanley</b>       |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | (56)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (56)            |
| 2023                        | 1,900                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1,900           |
| <b>Royal Bank of Canada</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 1                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1               |
| 2023                        | (4)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (4)             |
| <b>Standard Chartered</b>   |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 1,218                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1,218           |
| 2023                        | 33                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 33              |
| <b>State Street</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | (3)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (3)             |
| 2023                        | (187)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (187)           |
| 2024 Total                  | 1,235                                | -                              | -                               | -                                 | 123                           | -                            | -                                | -                           | -                            | 1,358           |
| 2023 Total                  | 4,054                                | -                              | -                               | -                                 | 84                            | -                            | -                                | -                           | -                            | 4,138           |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

## 18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 739              | (94)                  | 299              | (245)                 |
| Level 2: Observable market data | 424,472          | (1,452)               | 358,234          | (710)                 |
| Total                           | 425,211          | (1,546)               | 358,533          | (955)                 |

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.13% (31.01.23: 0.16%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 20. Shares in issue

|                                    | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Gross Accumulation Shares  | 321,021          | 62,152     | (69,101)      | (864)       | 313,208          |
| B-Class Gross Income Shares        | 184,845          | 1,266      | (19,187)      | -           | 166,924          |
| C-Class Gross Accumulation Shares  | 49,050,972       | 19,380,304 | (27,180,430)  | 1,944       | 41,252,790       |
| C-Class Gross Income Shares        | 11,207,425       | 6,964,413  | (2,407,222)   | -           | 15,764,616       |
| I-Class Gross Accumulation Shares  | 5,571,444        | 1,607,310  | (1,179,907)   | -           | 5,998,847        |
| X2-Class Gross Accumulation Shares | 312,824,902      | 50,862,132 | (247,261)     | -           | 363,439,773      |

## 21. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 14.31%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                                   | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------------|--|--|---------------|
| B-Class Gross Accumulation Shares | 262.60                                   | 262.50                                   | (0.04)%       |
| B-Class Gross Income Shares       | 197.70                                   | 195.40                                   | (1.16)%       |
| C-Class Gross Accumulation Shares | 116.90                                   | 116.90                                   | 0.00%         |
| C-Class Gross Income Shares       | 106.30                                   | 105.10                                   | (1.13)%       |
| I-Class Gross Accumulation Shares | 171.80                                   | 171.90                                   | 0.06%         |
| X2-Class Accumulation Shares      | 95.38                                    | 95.52                                    | 0.15%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 14.39% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.



# Distribution tables

## Final distribution for the six months ending 31 January 2024

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 January 2024

|  | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|--|----------------|--------------|--|---|
| <b>B-Class Gross Accumulation Shares</b> |                |              |  |   |
| Group 1                                  | 2.92p          | -            | 2.92p  | 1.16p   |
| Group 2                                  | 1.11p          | 1.81p        | 2.92p  | 1.16p   |
| <b>B-Class Gross Income Shares</b>       |                |              |  |   |
| Group 1                                  | 2.24p          | -            | 2.24p  | 0.88p   |
| Group 2                                  | 0.30p          | 1.94p        | 2.24p  | 0.88p   |
| <b>C-Class Gross Accumulation Shares</b> |                |              |  |   |
| Group 1                                  | 1.38p          | -            | 1.38p  | 0.57p   |
| Group 2                                  | 0.82p          | 0.56p        | 1.38p  | 0.57p   |
| <b>C-Class Gross Income Shares</b>       |                |              |  |   |
| Group 1                                  | 1.25p          | -            | 1.25p  | 0.53p   |
| Group 2                                  | 0.61p          | 0.64p        | 1.25p  | 0.53p   |
| <b>I-Class Gross Accumulation Shares</b> |                |              |  |   |
| Group 1                                  | 2.11p          | -            | 2.11p  | 0.92p   |
| Group 2                                  | 1.06p          | 1.05p        | 2.11p  | 0.92p   |
| <b>X2-Class Accumulation Shares</b>      |                |              |  |   |
| Group 1                                  | 1.36p          | -            | 1.36p  | 0.72p   |
| Group 2                                  | 0.76p          | 0.60p        | 1.36p  | 0.72p   |

## Distribution tables – continued

### Interim distribution for the six months ending 31 July 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 July 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 2.19p          | -            | 2.19p   | 0.52p   |
| Group 2                                  | 1.29p          | 0.90p        | 2.19p   | 0.52p   |
| <b>B-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 1.67p          | -            | 1.67p   | 0.40p   |
| Group 2                                  | 1.67p          | 0.00p        | 1.67p   | 0.40p   |
| <b>C-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.04p          | -            | 1.04p   | 0.29p   |
| Group 2                                  | 0.47p          | 0.57p        | 1.04p   | 0.29p   |
| <b>C-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.95p          | -            | 0.95p   | 0.27p   |
| Group 2                                  | 0.41p          | 0.54p        | 0.95p   | 0.27p   |
| <b>I-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.61p          | -            | 1.61p   | 0.51p   |
| Group 2                                  | 0.80p          | 0.81p        | 1.61p   | 0.51p   |
| <b>X2-Class Accumulation Shares</b>      |                |              |   |   |
| Group 1                                  | 1.08p          | -            | 1.08p   | 0.48p   |
| Group 2                                  | 0.17p          | 0.91p        | 1.08p   | 0.48p   |

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

# JPM Global High Yield Bond Fund

## Objective

To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.

## Policies

**Main investment exposure** At least 80% of assets invested in below investment grade corporate debt securities from issuers in developed markets. The Fund may also invest in debt securities of issuers of emerging market countries and unrated debt securities.

**Other investment exposures** Up to 5% in contingent convertible bonds.

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

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

## Main risks

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

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

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

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Hedging  | Contingent convertible bonds                | Emerging markets                            |
|  | Debt securities                             |   |
|  | - Below investment grade debt               |   |
|  | - Unrated debt                              |   |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Credit   | Currency                                    | Interest rate                               |
| Currency   | Market                                      |   |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund returned 7.17%, underperforming the benchmark by 120 basis points (bps) (gross of fees, GBP hedged). As at the end of January, the Fund's yield to worst was 7.44% versus the benchmark's 7.57%.

Our overweight to the consumer non-cyclical sector was the top contributor to performance, driven by Bausch Health. At an issuer level, our overweights to Cooper Standard and Ford were significant contributors to performance.

Our underweights to the finance and capital goods sectors were the top detractors from performance. At an issuer level, our avoidance of Wesco Aircraft and overweight to Lumen Technologies were significant detractors from performance.

## Fund outlook

Our forecast for the 2024 year-end default rate is 2-3%, at or below the long-term average. A benign default environment can continue if US Treasuries continue to trend lower and equity markets continue to climb higher. Lower yields and greater risk appetite should help alleviate 2024 defaults, as levered issuers with near-term maturities would find the capital markets more receptive to riskier issues. If the 'higher-for-longer' theme returns, defaults will likely be greater than 2%, and the market will move wider in response. Current yields provide a cushion for 2024 returns, with a breakeven of more than 230bps and a symmetrical return profile uncommon in fixed income. Given the favourable fundamental and technical backdrop, we expect spreads to be rangebound and a carry year of returns.

## 12 month performance<sup>^</sup> to 31 January

|  | 2024 | 2023  | 2022 | 2021 | 2020 |
|--|------|-------|------|------|------|
| <b>JPM Global High Yield Bond Fund</b> |      |       |      |      |      |
| B-Class Gross Acc                      | 6.5% | -5.7% | 2.2% | 5.3% | 7.0% |
| <b>JPM Global High Yield Bond Fund</b> |      |       |      |      |      |
| C-Class Gross Acc                      | 6.5% | -5.6% | 2.4% | 5.5% | 7.3% |
| <b>JPM Global High Yield Bond Fund</b> |      |       |      |      |      |
| I-Class Gross Acc                      | 6.7% | -5.4% | 2.6% | 5.8% | 7.5% |
| <b>JPM Global High Yield Bond Fund</b> |      |       |      |      |      |
| X-Class Gross Acc                      | 7.2% | -5.1% | 3.0% | 6.1% | 8.0% |
| <b>JPM Global High Yield Bond Fund</b> |      |       |      |      |      |
| X2-Class Gross Acc                     | 7.2% | -4.9% | 3.0% | 0.7% | -    |
| Benchmark Index                        | 8.4% | -6.5% | 1.8% | 5.0% | 7.3% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

Source: J.P. Morgan.

## Fund statistics

|                           |  |         |         |                |                |
|---------------------------|--|---------|---------|----------------|----------------|
| Risk and Reward Profile   | 5 <sup>†</sup> (5 at 31 July 2023)                     |         |         |                |                |
| Fund size                 | £138.1m  |         |         |                |                |
| Benchmark Index           | ICE BofA US High Yield Constrained Index Hedged to GBP |         |         |                |                |
| Fund charges and expenses | B-Class  | C-Class | I-Class | X-Class        | X2-Class       |
| Initial charge (max.)     | Nil  | Nil     | Nil     | Nil            | Nil            |
| Exit charge               | Nil  | Nil     | Nil     | Nil            | Nil            |
| Fund expenses (comprises) |  |         |         |                |                |
| Annual management fee     | 0.55%  | 0.45%   | 0.45%   | - <sup>A</sup> | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%  | 0.15%   | -       | 0.06%          | 0.04%          |

## Comparative tables

| B-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 123.67                           | 130.68              | 127.96              |
| Return before operating charges*           | 7.93                             | (6.15)              | 3.88                |
| Operating charges                          | (0.87)                           | (0.86)              | (1.16)              |
| Return after operating charges*            | 7.06                             | (7.01)              | 2.72                |
| Distributions                              | (7.62)                           | (6.82)              | (5.75)              |
| Retained distributions                     | 7.62                             | 6.82                | 5.75                |
| Closing net asset value per share          | 130.73                           | 123.67              | 130.68              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.71 | (5.36) | 2.13 |
|--|------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 2,662     | 2,940     | 2,395     |
| Closing number of shares         | 2,036,138 | 2,377,567 | 1,832,594 |
| Operating charges %              | 0.70      | 0.70      | 0.87      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 131.7 | 131.5 | 134.6 |
| Lowest share price  | 120.2 | 115.1 | 128.0 |

| B-Class Gross Income Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 88.04                            | 98.40               | 100.67              |
| Return before operating charges*           | 5.40                             | (4.70)              | 3.08                |
| Operating charges                          | (0.61)                           | (0.63)              | (0.89)              |
| Return after operating charges*            | 4.79                             | (5.33)              | 2.19                |
| Distributions                              | (5.30)                           | (5.03)              | (4.46)              |
| Closing net asset value per share          | 87.53                            | 88.04               | 98.40               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.44 | (5.42) | 2.18 |
|--|------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 3,920     | 4,820     | 5,682     |
| Closing number of shares         | 4,479,100 | 5,475,109 | 5,774,744 |
| Operating charges %              | 0.70      | 0.70      | 0.87      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 89.52 | 98.99 | 103.7 |
| Lowest share price  | 82.98 | 84.34 | 99.76 |

### B-Class Monthly Gross Income Shares

|  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 88.35                            | 98.74               | 100.73              |
| Return before operating charges*           | 5.42                             | (4.74)              | 2.59                |
| Operating charges                          | (0.61)                           | (0.63)              | (0.72)              |
| Return after operating charges*            | 4.81                             | (5.37)              | 1.87                |
| Distributions                              | (5.30)                           | (5.02)              | (3.86)              |
| Closing net asset value per share          | 87.86                            | 88.35               | 98.74               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.44 | (5.44) | 1.86 |
|--|------|--------|------|

### Other information

|                                  |        |        |        |
|----------------------------------|--------|--------|--------|
| Closing net asset value (£000's) | 58     | 63     | 72     |
| Closing number of shares         | 65,840 | 71,705 | 72,687 |
| Operating charges %              | 0.70   | 0.70   | 0.73   |
| Direct transaction costs %       | 0.00   | 0.00   | 0.00   |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 89.83 | 99.33 | 103.0 |
| Lowest share price  | 83.28 | 83.99 | 99.28 |

<sup>†</sup> 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>

<sup>A</sup> The Ongoing charge will vary in accordance with the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables - continued

| C-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 139.44                           | 147.20              | 143.85              |
| Return before operating charges*           | 8.95                             | (6.94)              | 4.38                |
| Operating charges                          | (0.84)                           | (0.82)              | (1.03)              |
| Return after operating charges*            | 8.11                             | (7.76)              | 3.35                |
| Distributions                              | (8.60)                           | (7.69)              | (6.47)              |
| Retained distributions                     | 8.60                             | 7.69                | 6.47                |
| Closing net asset value per share          | 147.55                           | 139.44              | 147.20              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.82 | (5.27) | 2.33 |
|--|------|--------|------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 72,381     | 62,903     | 37,902     |
| Closing number of shares         | 49,056,488 | 45,108,975 | 25,749,172 |
| Operating charges %              | 0.60       | 0.60       | 0.69       |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 148.6 | 148.1 | 151.5 |
| Lowest share price  | 135.5 | 129.7 | 143.9 |

| C-Class Gross Income Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 79.88                            | 89.18               | 91.06               |
| Return before operating charges*           | 4.91                             | (4.25)              | 2.80                |
| Operating charges                          | (0.47)                           | (0.49)              | (0.64)              |
| Return after operating charges*            | 4.44                             | (4.74)              | 2.16                |
| Distributions                              | (4.82)                           | (4.56)              | (4.04)              |
| Closing net asset value per share          | 79.50                            | 79.88               | 89.18               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.56 | (5.32) | 2.37 |
|--|------|--------|------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 33,663     | 38,337     | 30,773     |
| Closing number of shares         | 42,344,862 | 47,994,868 | 34,506,598 |
| Operating charges %              | 0.60       | 0.60       | 0.69       |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 81.26 | 89.72 | 93.94 |
| Lowest share price  | 75.34 | 76.49 | 90.42 |

| C-Class Monthly Gross Income Shares        | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 79.81                            | 89.11               | 90.99               |
| Return before operating charges*           | 4.89                             | (4.29)              | 2.77                |
| Operating charges                          | (0.47)                           | (0.48)              | (0.63)              |
| Return after operating charges*            | 4.42                             | (4.77)              | 2.14                |
| Distributions                              | (4.79)                           | (4.53)              | (4.02)              |
| Closing net asset value per share          | 79.44                            | 79.81               | 89.11               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.54 | (5.35) | 2.35 |
|--|------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 5,146     | 4,052     | 1,982     |
| Closing number of shares         | 6,477,208 | 5,077,357 | 2,224,460 |
| Operating charges %              | 0.60      | 0.60      | 0.68      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 81.14 | 89.65 | 93.47 |
| Lowest share price  | 75.29 | 75.84 | 89.61 |

| I-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 225.15                           | 237.30              | 231.40              |
| Return before operating charges*           | 14.46                            | (11.15)             | 6.98                |
| Operating charges                          | (1.03)                           | (1.00)              | (1.08)              |
| Return after operating charges*            | 13.43                            | (12.15)             | 5.90                |
| Distributions                              | (14.23)                          | (12.74)             | (10.79)             |
| Retained distributions                     | 14.23                            | 12.74               | 10.79               |
| Closing net asset value per share          | 238.58                           | 225.15              | 237.30              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.96 | (5.12) | 2.55 |
|--|------|--------|------|

### Other information

|                                  |           |         |         |
|----------------------------------|-----------|---------|---------|
| Closing net asset value (£000's) | 2,533     | 989     | 772     |
| Closing number of shares         | 1,061,611 | 439,337 | 325,261 |
| Operating charges %              | 0.45      | 0.45    | 0.45    |
| Direct transaction costs %       | 0.00      | 0.00    | 0.00    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 240.3 | 238.7 | 244.1 |
| Lowest share price  | 218.8 | 209.3 | 231.5 |

## Comparative tables - continued

| I-Class Gross Income Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 78.93                            | 88.12               | 89.90               |
| Return before operating charges*           | 4.85                             | (4.20)              | 2.76                |
| Operating charges                          | (0.35)                           | (0.36)              | (0.41)              |
| Return after operating charges*            | 4.50                             | (4.56)              | 2.35                |
| Distributions                              | (4.87)                           | (4.63)              | (4.13)              |
| Closing net asset value per share          | 78.56                            | 78.93               | 88.12               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 5.70 | (5.17) | 2.61 |
|--|------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 1,484     | 1,300     | 1,599     |
| Closing number of shares         | 1,888,596 | 1,647,453 | 1,814,148 |
| Operating charges %              | 0.45      | 0.45      | 0.45      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 80.32 | 88.65 | 92.81 |
| Lowest share price  | 74.45 | 75.61 | 89.37 |

| X-Class Gross Accumulation Shares          | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 170.82                           | 179.35              | 174.15              |
| Return before operating charges*           | 11.01                            | (8.43)              | 5.31                |
| Operating charges                          | (0.10)                           | (0.10)              | (0.11)              |
| Return after operating charges*            | 10.91                            | (8.53)              | 5.20                |
| Distributions                              | (10.72)                          | (9.54)              | (8.03)              |
| Retained distributions                     | 10.72                            | 9.54                | 8.03                |
| Closing net asset value per share          | 181.73                           | 170.82              | 179.35              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 6.39 | (4.76) | 2.99 |
|--|------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 16,262    | 4,007     | 13,856    |
| Closing number of shares         | 8,948,627 | 2,345,880 | 7,725,915 |
| Operating charges %              | 0.06      | 0.06      | 0.06      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 183.0 | 180.4 | 184.3 |
| Lowest share price  | 166.1 | 158.6 | 174.2 |

| X2-Class Gross Accumulation Shares         | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 98.70                            | 103.55              | 100.52              |
| Return before operating charges*           | 6.40                             | (4.82)              | 3.07                |
| Operating charges                          | (0.04)                           | (0.03)              | (0.04)              |
| Return after operating charges*            | 6.36                             | (4.85)              | 3.03                |
| Distributions                              | (6.24)                           | (5.63)              | (4.66)              |
| Retained distributions                     | 6.24                             | 5.63                | 4.66                |
| Closing net asset value per share          | 105.06                           | 98.70               | 103.55              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 6.44 | (4.68) | 3.01 |
|--|------|--------|------|

### Other information

|                                  |       |       |            |
|----------------------------------|-------|-------|------------|
| Closing net asset value (£000's) | 1     | 1     | 65,100     |
| Closing number of shares         | 1,000 | 1,000 | 62,869,812 |
| Operating charges %              | 0.00  | 0.04  | 0.04       |
| Direct transaction costs %       | 0.00  | 0.00  | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 105.8 | 104.2 | 106.4 |
| Lowest share price  | 95.97 | 91.62 | 100.6 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. ‡ To 31 January 2024.

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

From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

## Sector breakdown

|                            | %      |
|----------------------------|--------|
| Communication Services     | 20.17  |
| Consumer Discretionary     | 15.42  |
| Industrials                | 13.79  |
| Energy                     | 11.37  |
| Health Care                | 9.62   |
| Materials                  | 7.03   |
| Consumer Staples           | 4.63   |
| Information Technology     | 4.52   |
| Financials                 | 4.39   |
| Real Estate                | 2.57   |
| Utilities                  | 1.76   |
| Forward Currency Contracts | (0.65) |
| Net other assets           | 5.38   |

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

# Portfolio statement

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 1.62% (2.28%)</b>                               |         |                        |                    |
| <b>Communication Services 0.43% (0.58%)</b>                 |         |                        |                    |
| <b>Diversified Telecommunication Services 0.11% (0.17%)</b> |         |                        |                    |
| Frontier Communications Parent, Inc.                        | 7,733   | 149                    | 0.11               |
|   |         | <b>149</b>             | <b>0.11</b>        |
| <b>Media 0.08% (0.15%)</b>                                  |         |                        |                    |
| Clear Channel Outdoor Holdings, Inc.                        | 23,470  | 32                     | 0.02               |
| iHeartMedia, Inc. 'A'                                       | 9,618   | 21                     | 0.02               |
| National CineMedia, Inc.                                    | 8,538   | 27                     | 0.02               |
| NMG Research Ltd. Warrant 24/09/2027                        | 2,792   | 30                     | 0.02               |
|   |         | <b>110</b>             | <b>0.08</b>        |
| <b>Wireless Telecommunication Services 0.24% (0.26%)</b>    |         |                        |                    |
| Intelsat SA   | 15,394  | 339                    | 0.24               |
|   |         | <b>339</b>             | <b>0.24</b>        |
| <b>Communication Services total</b>                         |         |                        |                    |
|   |         | <b>598</b>             | <b>0.43</b>        |
| <b>Consumer Discretionary 0.43% (0.51%)</b>                 |         |                        |                    |
| <b>Broadline Retail 0.09% (0.00%)</b>                       |         |                        |                    |
| MYT Holding LLC Preference                                  | 198,424 | 91                     | 0.07               |
| MYT Holding LLC   | 105,172 | 29                     | 0.02               |
|   |         | <b>120</b>             | <b>0.09</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (0.15%)</b> |         |                        |                    |
| <b>Specialty Retail 0.34% (0.36%)</b>                       |         |                        |                    |
| Claire's Holdings Sarl                                      | 307     | 62                     | 0.04               |
| Claire's Stores, Inc. Preference                            | 272     | 411                    | 0.30               |
|   |         | <b>473</b>             | <b>0.34</b>        |
| <b>Consumer Discretionary total</b>                         |         |                        |                    |
|   |         | <b>593</b>             | <b>0.43</b>        |
| <b>Energy 0.00% (0.26%)</b>                                 |         |                        |                    |
| <b>Oil, Gas &amp; Consumable Fuels 0.00% (0.26%)</b>        |         |                        |                    |
| Chesapeake Energy Corp.                                     | 56      | 3                      | -                  |
|   |         | <b>3</b>               | <b>-</b>           |
| <b>Energy total</b>   |         |                        |                    |
|   |         | <b>3</b>               | <b>-</b>           |
| <b>Financials 0.00% (0.08%)</b>                             |         |                        |                    |
| <b>Banks 0.00% (0.08%)</b>                                  |         |                        |                    |
| <b>Health Care 0.22% (0.13%)</b>                            |         |                        |                    |
| <b>Health Care Providers &amp; Services 0.11% (0.10%)</b>   |         |                        |                    |
| Envision Healthcare Corp.                                   | 528     | 4                      | -                  |
| International Oncology Care, Inc.                           | 10,756  | 149                    | 0.11               |
|   |         | <b>153</b>             | <b>0.11</b>        |
| <b>Pharmaceuticals 0.11% (0.03%)</b>                        |         |                        |                    |
| Mallinckrodt, Inc.  | 4,797   | 144                    | 0.11               |
|   |         | <b>144</b>             | <b>0.11</b>        |
| <b>Health Care total</b>                                    |         |                        |                    |
|   |         | <b>297</b>             | <b>0.22</b>        |
| <b>Industrials 0.06% (0.10%)</b>                            |         |                        |                    |
| <b>Professional Services 0.06% (0.10%)</b>                  |         |                        |                    |
| NMG, Inc.   | 986     | 86                     | 0.06               |
|   |         | <b>86</b>              | <b>0.06</b>        |
| <b>Industrials total</b>                                    |         |                        |                    |
|   |         | <b>86</b>              | <b>0.06</b>        |
| <b>Materials 0.02% (0.00%)</b>                              |         |                        |                    |
| <b>Chemicals 0.02% (0.00%)</b>                              |         |                        |                    |
| Venator Materials plc                                       | 37      | 26                     | 0.02               |
|   |         | <b>26</b>              | <b>0.02</b>        |
| <b>Materials total</b>                                      |         |                        |                    |
|   |         | <b>26</b>              | <b>0.02</b>        |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Real Estate 0.46% (0.62%)</b>                                  |         |                        |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%)</b> |         |                        |                    |
| <b>Specialized REITs 0.46% (0.00%)</b>                            |         |                        |                    |
| VICI Properties, Inc. 'A'   | 26,899  | 636                    | 0.46               |
|   |         | <b>636</b>             | <b>0.46</b>        |
| <b>Real Estate total</b>  |         |                        |                    |
|   |         | <b>636</b>             | <b>0.46</b>        |
| <b>Equities total</b>   |         |                        |                    |
|   |         | <b>2,239</b>           | <b>1.62</b>        |
| <b>Corporate Bonds 93.32% (92.08%)</b>                            |         |                        |                    |
| <b>Communication Services 19.41% (20.11%)</b>                     |         |                        |                    |
| <b>Diversified Telecommunication Services 6.41% (7.57%)</b>       |         |                        |                    |
| Altice France SA 5.50% 15/01/2028                                 |         | \$460,000              | 282 0.20           |
| Altice France SA 5.13% 15/07/2029                                 |         | \$476,000              | 273 0.20           |
| CCO Holdings LLC 5.13% 01/05/2027                                 |         | \$232,000              | 176 0.13           |
| CCO Holdings LLC 5.00% 01/02/2028                                 |         | \$1,515,000            | 1,118 0.81         |
| CCO Holdings LLC 5.38% 01/06/2029                                 |         | \$473,000              | 345 0.25           |
| CCO Holdings LLC 4.75% 01/03/2030                                 |         | \$3,037,000            | 2,119 1.53         |
| CCO Holdings LLC 4.50% 15/08/2030                                 |         | \$1,162,000            | 794 0.57           |
| CCO Holdings LLC 4.25% 01/02/2031                                 |         | \$1,132,000            | 752 0.54           |
| CCO Holdings LLC 4.50% 01/05/2032                                 |         | \$200,000              | 131 0.10           |
| CCO Holdings LLC 4.25% 15/01/2034                                 |         | \$10,000               | 6 -                |
| Frontier Communications Holdings LLC 5.88% 15/10/2027             |         | \$24,000               | 18 0.01            |
| Frontier Communications Holdings LLC 5.00% 01/05/2028             |         | \$549,000              | 398 0.29           |
| Frontier Communications Holdings LLC 6.00% 15/01/2030             |         | \$90,000               | 60 0.04            |
| Frontier Communications Holdings LLC 8.75% 15/05/2030             |         | \$232,000              | 187 0.14           |
| Frontier Communications Holdings LLC 6.75% 01/05/2029             |         | \$28,000               | 20 0.01            |
| Frontier Communications Holdings LLC 5.88% 01/11/2029             |         | \$82,732               | 55 0.04            |
| Intelsat Jackson Holdings SA 6.50% 15/03/2030                     |         | \$1,196,000            | 887 0.65           |
| Level 3 Financing, Inc. 4.63% 15/09/2027                          |         | \$335,000              | 137 0.10           |
| Level 3 Financing, Inc. 4.25% 01/07/2028                          |         | \$545,000              | 229 0.17           |
| Lumen Technologies, Inc. 5.13% 15/12/2026                         |         | \$1,108,000            | 550 0.40           |
| Lumen Technologies, Inc. 4.00% 15/02/2027                         |         | \$658,000              | 269 0.20           |
| Lumen Technologies, Inc. 5.38% 15/06/2029                         |         | \$217,000              | 41 0.03            |
|   |         | <b>8,847</b>           | <b>6.41</b>        |
| <b>Entertainment 1.39% (1.27%)</b>                                |         |                        |                    |
| Cinemark USA, Inc. 8.75% 01/05/2025                               |         | \$193,000              | 153 0.11           |
| Cinemark USA, Inc. 5.25% 15/07/2028                               |         | \$90,000               | 65 0.05            |
| Live Nation Entertainment, Inc. 5.63% 15/03/2026                  |         | \$55,000               | 43 0.03            |
| Live Nation Entertainment, Inc. 6.50% 15/05/2027                  |         | \$1,476,000            | 1,171 0.85         |
| Live Nation Entertainment, Inc. 4.75% 15/10/2027                  |         | \$650,000              | 486 0.35           |
|   |         | <b>1,918</b>           | <b>1.39</b>        |
| <b>Interactive Media &amp; Services 0.01% (0.01%)</b>             |         |                        |                    |
| TripAdvisor, Inc. 7.00% 15/07/2025                                |         | \$16,000               | 13 0.01            |
|   |         | <b>13</b>              | <b>0.01</b>        |
| <b>Media 11.24% (10.61%)</b>                                      |         |                        |                    |
| Altice Financing SA 5.75% 15/08/2029                              |         | \$374,000              | 256 0.19           |
| Audacy Capital Corp. 6.50% 01/05/2027 <sup>8</sup>                |         | \$385,000              | 11 0.01            |
| Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027             |         | \$810,000              | 599 0.43           |
| Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028             |         | \$440,000              | 299 0.22           |
| Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029             |         | \$494,000              | 320 0.23           |
| Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028             |         | \$185,000              | 151 0.11           |
| CSC Holdings LLC 6.50% 01/02/2029                                 |         | \$1,120,000            | 748 0.54           |
| CSC Holdings LLC 5.75% 15/01/2030                                 |         | \$740,000              | 308 0.22           |





# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| <b>Household Durables 1.09% (0.79%)</b>                         |             |                        |                    |
| CD&R Smokey Buyer, Inc. 6.75% 15/07/2025                        | \$510,000   | 392                    | 0.28               |
| Newell Brands, Inc., STEP 5.20% 01/04/2026                      | \$602,000   | 460                    | 0.33               |
| Newell Brands, Inc., STEP 6.37% 01/04/2036                      | \$85,000    | 59                     | 0.04               |
| Newell Brands, Inc. 6.38% 15/09/2027                            | \$159,000   | 123                    | 0.09               |
| Newell Brands, Inc. 6.63% 15/09/2029                            | \$64,000    | 49                     | 0.04               |
| Tempur Sealy International, Inc. 4.00% 15/04/2029               | \$483,000   | 342                    | 0.25               |
| Tempur Sealy International, Inc. 3.88% 15/10/2031               | \$123,000   | 82                     | 0.06               |
|   |             | <b>1,507</b>           | <b>1.09</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (0.23%)</b>     |             |                        |                    |
| <b>Leisure Products 0.28% (0.34%)</b>                           |             |                        |                    |
| Vista Outdoor, Inc. 4.50% 15/03/2029                            | \$510,000   | 391                    | 0.28               |
|   |             | <b>391</b>             | <b>0.28</b>        |
| <b>Multiline Retail 0.00% (0.38%)</b>                           |             |                        |                    |
| <b>Specialty Retail 2.44% (2.30%)</b>                           |             |                        |                    |
| Asbury Automotive Group, Inc. 4.63% 15/11/2029                  | \$278,000   | 201                    | 0.14               |
| Asbury Automotive Group, Inc. 4.50% 01/03/2028                  | \$278,000   | 205                    | 0.15               |
| Bath & Body Works, Inc. 6.75% 01/07/2036                        | \$270,000   | 209                    | 0.15               |
| Gap, Inc. (The) 3.63% 01/10/2029                                | \$260,000   | 175                    | 0.13               |
| PetSmart, Inc. 4.75% 15/02/2028                                 | \$500,000   | 367                    | 0.26               |
| PetSmart, Inc. 7.75% 15/02/2029                                 | \$500,000   | 380                    | 0.28               |
| Sonic Automotive, Inc. 4.63% 15/11/2029                         | \$368,000   | 262                    | 0.19               |
| SRS Distribution, Inc. 4.63% 01/07/2028                         | \$220,000   | 161                    | 0.12               |
| SRS Distribution, Inc. 6.13% 01/07/2029                         | \$187,000   | 139                    | 0.10               |
| SRS Distribution, Inc. 6.00% 01/12/2029                         | \$295,000   | 217                    | 0.16               |
| Staples, Inc. 7.50% 15/04/2026                                  | \$1,112,000 | 817                    | 0.59               |
| Staples, Inc. 10.75% 15/04/2027                                 | \$295,000   | 179                    | 0.13               |
| White Cap Buyer LLC 6.88% 15/10/2028                            | \$72,000    | 55                     | 0.04               |
|   |             | <b>3,367</b>           | <b>2.44</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.05% (0.00%)</b>       |             |                        |                    |
| Hanesbrands, Inc. 9.00% 15/02/2031                              | \$92,000    | 73                     | 0.05               |
|   |             | <b>73</b>              | <b>0.05</b>        |
| <b>Consumer Discretionary total</b>                             |             |                        |                    |
|   |             | <b>20,700</b>          | <b>14.99</b>       |
| <b>Consumer Staples 4.63% (4.69%)</b>                           |             |                        |                    |
| <b>Beverages 0.20% (0.22%)</b>                                  |             |                        |                    |
| Triton Water Holdings, Inc. 6.25% 01/04/2029                    | \$415,000   | 281                    | 0.20               |
|   |             | <b>281</b>             | <b>0.20</b>        |
| <b>Consumer Staples Distribution &amp; Retail 1.93% (0.00%)</b> |             |                        |                    |
| Albertsons Cos., Inc. 3.25% 15/03/2026                          | \$170,000   | 127                    | 0.09               |
| Albertsons Cos., Inc. 4.63% 15/01/2027                          | \$942,000   | 717                    | 0.52               |
| Albertsons Cos., Inc. 3.50% 15/03/2029                          | \$422,000   | 299                    | 0.22               |
| KeHE Distributors LLC 9.00% 15/02/2029                          | \$96,000    | 76                     | 0.05               |
| Performance Food Group, Inc. 6.88% 01/05/2025                   | \$170,000   | 134                    | 0.10               |
| Performance Food Group, Inc. 5.50% 15/10/2027                   | \$365,000   | 280                    | 0.20               |
| Performance Food Group, Inc. 4.25% 01/08/2029                   | \$120,000   | 86                     | 0.06               |
| Rite Aid Corp. 7.50% 01/07/2025 <sup>8</sup>                    | \$360,000   | 216                    | 0.16               |
| Rite Aid Corp. 8.00% 15/11/2026 <sup>9</sup>                    | \$786,000   | 468                    | 0.34               |
| US Foods, Inc. 6.88% 15/09/2028                                 | \$80,000    | 64                     | 0.05               |
| US Foods, Inc. 4.63% 01/06/2030                                 | \$270,000   | 198                    | 0.14               |
|   |             | <b>2,665</b>           | <b>1.93</b>        |
| <b>Food &amp; Staples Retailing 0.00% (1.41%)</b>               |             |                        |                    |
| <b>Food Products 0.75% (0.70%)</b>                              |             |                        |                    |
| Lamb Weston Holdings, Inc. 4.13% 31/01/2030                     | \$450,000   | 322                    | 0.23               |
| Lamb Weston Holdings, Inc. 4.38% 31/01/2032                     | \$60,000    | 42                     | 0.03               |
| Post Holdings, Inc. 5.63% 15/01/2028                            | \$262,000   | 203                    | 0.15               |
| Post Holdings, Inc. 5.50% 15/12/2029                            | \$620,000   | 471                    | 0.34               |
|   |             | <b>1,038</b>           | <b>0.75</b>        |
| <b>Household Products 1.16% (1.62%)</b>                         |             |                        |                    |
| Central Garden & Pet Co. 5.13% 01/02/2028                       | \$660,000   | 502                    | 0.36               |
| Energizer Holdings, Inc. 4.75% 15/06/2028                       | \$594,000   | 434                    | 0.31               |
| Energizer Holdings, Inc. 4.38% 31/03/2029                       | \$726,000   | 516                    | 0.38               |
| Spectrum Brands, Inc. 5.00% 01/10/2029                          | \$166,000   | 125                    | 0.09               |
| Spectrum Brands, Inc. 3.88% 15/03/2031                          | \$34,000    | 25                     | 0.02               |
|   |             | <b>1,602</b>           | <b>1.16</b>        |

| Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| <b>Personal Care Products 0.59% (0.00%)</b>               |             |                        |                    |
| Coty, Inc. 5.00% 15/04/2026                               | \$157,000   | 121                    | 0.09               |
| Coty, Inc. 6.50% 15/04/2026                               | \$7,000     | 5                      | -                  |
| Coty, Inc. 4.75% 15/01/2029                               | \$140,000   | 105                    | 0.08               |
| Edgewell Personal Care Co. 5.50% 01/06/2028               | \$540,000   | 415                    | 0.30               |
| Edgewell Personal Care Co. 4.13% 01/04/2029               | \$82,000    | 58                     | 0.04               |
| Prestige Brands, Inc. 5.13% 15/01/2028                    | \$139,000   | 107                    | 0.08               |
|   |             | <b>811</b>             | <b>0.59</b>        |
| <b>Personal Products 0.00% (0.74%)</b>                    |             |                        |                    |
| <b>Consumer Staples total</b>                             |             |                        |                    |
|   |             | <b>6,397</b>           | <b>4.63</b>        |
| <b>Energy 11.37% (9.93%)</b>                              |             |                        |                    |
| <b>Energy Equipment &amp; Services 0.75% (0.72%)</b>      |             |                        |                    |
| Archrock Partners LP 6.88% 01/04/2027                     | \$20,000    | 16                     | 0.01               |
| Archrock Partners LP 6.25% 01/04/2028                     | \$279,000   | 217                    | 0.16               |
| Diamond Foreign Asset Co. 8.50% 01/10/2030                | \$244,000   | 197                    | 0.14               |
| Precision Drilling Corp. 7.13% 15/01/2026                 | \$357,000   | 278                    | 0.20               |
| Precision Drilling Corp. 6.88% 15/01/2029                 | \$4,000     | 3                      | -                  |
| Transocean Titan Financing Ltd. 8.38% 01/02/2028          | \$62,000    | 50                     | 0.04               |
| Transocean, Inc. 8.75% 15/02/2030                         | \$223,250   | 182                    | 0.13               |
| Valaris Ltd. 8.38% 30/04/2030                             | \$124,000   | 100                    | 0.07               |
|   |             | <b>1,043</b>           | <b>0.75</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 10.62% (9.21%)</b>     |             |                        |                    |
| Antero Midstream Partners LP 5.75% 01/03/2027             | \$260,000   | 203                    | 0.15               |
| Antero Midstream Partners LP 5.75% 15/01/2028             | \$25,000    | 19                     | 0.01               |
| Antero Midstream Partners LP 5.38% 15/06/2029             | \$49,000    | 37                     | 0.03               |
| Antero Midstream Partners LP 7.88% 15/05/2026             | \$438,000   | 352                    | 0.25               |
| Antero Resources Corp. 8.38% 15/07/2026                   | \$224,000   | 183                    | 0.13               |
| Antero Resources Corp. 7.63% 01/02/2029                   | \$102,000   | 82                     | 0.06               |
| Antero Resources Corp. 5.38% 01/03/2030                   | \$94,000    | 70                     | 0.05               |
| Ascent Resources Utica Holdings LLC 7.00% 01/11/2026      | \$190,000   | 149                    | 0.11               |
| Ascent Resources Utica Holdings LLC 8.25% 31/12/2028      | \$45,000    | 36                     | 0.03               |
| Baytex Energy Corp. 8.75% 01/04/2027                      | \$293,000   | 239                    | 0.17               |
| Baytex Energy Corp. 8.50% 30/04/2030                      | \$320,000   | 261                    | 0.19               |
| Blue Racer Midstream LLC 6.63% 15/07/2026                 | \$80,000    | 62                     | 0.05               |
| Blue Racer Midstream LLC 7.63% 15/12/2025                 | \$271,000   | 215                    | 0.16               |
| Buckeye Partners LP 4.35% 15/10/2024                      | \$205,000   | 158                    | 0.11               |
| Buckeye Partners LP 4.13% 01/03/2025                      | \$300,000   | 230                    | 0.17               |
| Buckeye Partners LP 4.13% 01/12/2027                      | \$130,000   | 96                     | 0.07               |
| Buckeye Partners LP 4.50% 01/03/2028                      | \$125,000   | 92                     | 0.07               |
| California Resources Corp. 7.13% 01/02/2026               | \$429,000   | 341                    | 0.25               |
| Chesapeake Energy Corp. 5.50% 01/02/2026                  | \$12,000    | 9                      | 0.01               |
| Chesapeake Energy Corp. 6.75% 15/04/2029                  | \$1,016,000 | 807                    | 0.58               |
| Chesapeake Energy Corp. 5.50% 15/09/2026 <sup>8</sup>     | \$75,000    | 1                      | -                  |
| Chord Energy Corp. 6.38% 01/06/2026                       | \$358,000   | 281                    | 0.20               |
| Civitas Resources, Inc. 8.38% 01/07/2028                  | \$323,000   | 267                    | 0.19               |
| Civitas Resources, Inc. 8.63% 01/11/2030                  | \$204,000   | 171                    | 0.12               |
| Civitas Resources, Inc. 8.75% 01/07/2031                  | \$205,000   | 171                    | 0.13               |
| CNX Midstream Partners LP 4.75% 15/04/2030                | \$68,000    | 47                     | 0.03               |
| CNX Resources Corp. 6.00% 15/01/2029                      | \$130,000   | 98                     | 0.07               |
| CNX Resources Corp. 7.38% 15/01/2031                      | \$111,000   | 89                     | 0.07               |
| Comstock Resources, Inc. 6.75% 01/03/2029                 | \$813,000   | 586                    | 0.42               |
| Comstock Resources, Inc. 5.88% 15/01/2030                 | \$164,000   | 112                    | 0.08               |
| Crescent Energy Finance LLC 9.25% 15/02/2028              | \$461,000   | 376                    | 0.27               |
| DT Midstream, Inc. 4.13% 15/06/2029                       | \$262,000   | 189                    | 0.14               |
| DT Midstream, Inc. 4.38% 15/06/2031                       | \$157,000   | 110                    | 0.08               |
| Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028 | \$406,000   | 316                    | 0.23               |
| Energy Transfer LP 5.63% 01/05/2027                       | \$190,000   | 149                    | 0.11               |
| Energy Transfer LP 8.00% 01/04/2029                       | \$417,000   | 341                    | 0.25               |
| Energy Transfer LP 7.38% 01/02/2031                       | \$93,000    | 77                     | 0.06               |
| EnLink Midstream LLC 5.38% 01/06/2029                     | \$91,000    | 70                     | 0.05               |
| EnLink Midstream LLC 6.50% 01/09/2030                     | \$86,000    | 69                     | 0.05               |
| EnLink Midstream Partners LP 4.85% 15/07/2026             | \$85,000    | 65                     | 0.05               |
| EQM Midstream Partners LP 6.00% 01/07/2025                | \$168,000   | 132                    | 0.10               |
| EQM Midstream Partners LP 6.50% 01/07/2027                | \$489,000   | 389                    | 0.28               |
| EQM Midstream Partners LP 4.50% 15/01/2029                | \$249,000   | 184                    | 0.13               |
| EQM Midstream Partners LP 7.50% 01/06/2027                | \$145,000   | 117                    | 0.08               |
| EQM Midstream Partners LP 7.50% 01/06/2030                | \$123,000   | 104                    | 0.08               |
| Genesis Energy LP 6.25% 15/05/2026                        | \$15,000    | 12                     | 0.01               |
| Genesis Energy LP 7.75% 01/02/2028                        | \$329,000   | 259                    | 0.19               |
| Genesis Energy LP 8.00% 15/01/2027                        | \$194,000   | 154                    | 0.11               |

# Portfolio statement - continued

As at 31 January 2024

| Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| Genesis Energy LP 8.25% 15/01/2029                    | \$69,000    | 56                     | 0.04               |
| Genesis Energy LP 8.88% 15/04/2030                    | \$130,000   | 107                    | 0.07               |
| Gulfport Energy Corp. 8.00% 17/05/2026                | \$600,000   | 473                    | 0.34               |
| Gulfport Energy Corp. 8.00% 17/05/2026                | \$255,000   | 201                    | 0.15               |
| Hilcorp Energy I LP 6.25% 01/11/2028                  | \$55,000    | 43                     | 0.03               |
| Hilcorp Energy I LP 6.00% 15/04/2030                  | \$85,000    | 65                     | 0.05               |
| Hilcorp Energy I LP 5.75% 01/02/2029                  | \$40,000    | 30                     | 0.02               |
| Hilcorp Energy I LP 6.25% 15/04/2032                  | \$65,000    | 49                     | 0.04               |
| Howard Midstream Energy Partners LLC 8.88% 15/07/2028 | \$185,000   | 153                    | 0.11               |
| Kinetik Holdings LP 6.63% 15/12/2028                  | \$16,000    | 13                     | 0.01               |
| Kinetik Holdings LP 5.88% 15/06/2030                  | \$200,000   | 154                    | 0.11               |
| NGL Energy Operating LLC 7.50% 01/02/2026             | \$175,000   | 140                    | 0.10               |
| NGL Energy Operating LLC 8.13% 15/02/2029             | \$168,000   | 133                    | 0.10               |
| NGL Energy Operating LLC 8.38% 15/02/2032             | \$168,000   | 133                    | 0.10               |
| NuStar Logistics LP 5.63% 28/04/2027                  | \$430,000   | 335                    | 0.24               |
| NuStar Logistics LP 5.75% 01/10/2025                  | \$59,000    | 46                     | 0.03               |
| NuStar Logistics LP 6.38% 01/10/2030                  | \$89,000    | 70                     | 0.05               |
| Permian Resources Operating LLC 6.88% 01/04/2027      | \$100,000   | 78                     | 0.06               |
| Permian Resources Operating LLC 9.88% 15/07/2031      | \$70,000    | 61                     | 0.04               |
| Permian Resources Operating LLC 7.00% 15/01/2032      | \$202,000   | 164                    | 0.12               |
| Range Resources Corp. 8.25% 15/01/2029                | \$694,000   | 565                    | 0.41               |
| SM Energy Co. 5.63% 01/06/2025                        | \$240,000   | 187                    | 0.13               |
| SM Energy Co. 6.75% 15/09/2026                        | \$20,000    | 16                     | 0.01               |
| SM Energy Co. 6.63% 15/01/2027                        | \$80,000    | 63                     | 0.05               |
| SM Energy Co. 6.50% 15/07/2028                        | \$72,000    | 57                     | 0.04               |
| Southwestern Energy Co. 8.38% 15/09/2028              | \$275,000   | 224                    | 0.16               |
| Southwestern Energy Co. 5.38% 15/03/2030              | \$364,000   | 276                    | 0.20               |
| Southwestern Energy Co. 5.38% 01/02/2029              | \$73,000    | 56                     | 0.04               |
| Summit Midstream Holdings LLC, STEP 9.00% 15/10/2026  | \$112,000   | 88                     | 0.06               |
| Sunoco LP 4.50% 15/05/2029                            | \$584,000   | 427                    | 0.31               |
| Sunoco LP 4.50% 30/04/2030                            | \$123,000   | 89                     | 0.06               |
| Tallgrass Energy Partners LP 6.00% 01/03/2027         | \$100,000   | 77                     | 0.06               |
| Tallgrass Energy Partners LP 5.50% 15/01/2028         | \$100,000   | 76                     | 0.05               |
| Tallgrass Energy Partners LP 6.00% 31/12/2030         | \$80,000    | 58                     | 0.04               |
| Tallgrass Energy Partners LP 6.00% 01/09/2031         | \$285,000   | 206                    | 0.15               |
| Targa Resources Partners LP 5.00% 15/01/2028          | \$160,000   | 124                    | 0.09               |
| Targa Resources Partners LP 6.88% 15/01/2029          | \$178,000   | 144                    | 0.10               |
| Venture Global LNG, Inc. 8.13% 01/06/2028             | \$306,000   | 243                    | 0.18               |
| Venture Global LNG, Inc. 9.50% 01/02/2029             | \$140,000   | 117                    | 0.08               |
| Venture Global LNG, Inc. 9.88% 01/02/2032             | \$140,000   | 115                    | 0.09               |
| Vital Energy, Inc. 10.13% 15/01/2028                  | \$364,000   | 299                    | 0.22               |
| Vital Energy, Inc. 9.75% 15/10/2030                   | \$90,000    | 75                     | 0.05               |
|   |             | <b>14,663</b>          | <b>10.62</b>       |
| <b>Energy total</b>                                   |             | <b>15,706</b>          | <b>11.37</b>       |
| <b>Financials 4.39% (3.55%)</b>                       |             |                        |                    |
| <b>Banks 0.02% (0.02%)</b>                            |             |                        |                    |
| Citigroup, Inc., FRN 5.95% Perpetual                  | \$25,000    | 19                     | 0.02               |
|   |             | <b>19</b>              | <b>0.02</b>        |
| <b>Capital Markets 0.08% (0.06%)</b>                  |             |                        |                    |
| Coinbase Global, Inc. 3.38% 01/10/2028                | \$94,000    | 61                     | 0.04               |
| Coinbase Global, Inc. 3.63% 01/10/2031                | \$94,000    | 55                     | 0.04               |
|   |             | <b>116</b>             | <b>0.08</b>        |
| <b>Consumer Finance 3.13% (2.62%)</b>                 |             |                        |                    |
| Ford Motor Credit Co. LLC 4.69% 09/06/2025            | \$465,000   | 360                    | 0.26               |
| Ford Motor Credit Co. LLC 5.13% 16/06/2025            | \$315,000   | 245                    | 0.18               |
| Ford Motor Credit Co. LLC 4.39% 08/01/2026            | \$555,000   | 425                    | 0.31               |
| Ford Motor Credit Co. LLC 4.54% 01/08/2026            | \$400,000   | 306                    | 0.22               |
| Ford Motor Credit Co. LLC 4.27% 09/01/2027            | \$600,000   | 453                    | 0.33               |
| Ford Motor Credit Co. LLC 4.13% 17/08/2027            | \$235,000   | 175                    | 0.13               |
| Ford Motor Credit Co. LLC 3.82% 02/11/2027            | \$1,000,000 | 737                    | 0.53               |
| Ford Motor Credit Co. LLC 3.38% 13/11/2025            | \$200,000   | 151                    | 0.11               |
| Ford Motor Credit Co. LLC 6.95% 06/03/2026            | \$200,000   | 161                    | 0.11               |
| Ford Motor Credit Co. LLC 6.95% 10/06/2026            | \$200,000   | 161                    | 0.12               |
| Ford Motor Credit Co. LLC 6.80% 12/05/2028            | \$200,000   | 163                    | 0.12               |
| Ford Motor Credit Co. LLC 7.20% 10/06/2030            | \$200,000   | 167                    | 0.12               |
| Ford Motor Credit Co. LLC, FRN 8.30% 06/03/2026       | \$400,000   | 322                    | 0.23               |
| OneMain Finance Corp. 6.88% 15/03/2025                | \$48,000    | 38                     | 0.03               |
| OneMain Finance Corp. 7.13% 15/03/2026                | \$137,000   | 109                    | 0.08               |
| OneMain Finance Corp. 3.50% 15/01/2027                | \$87,000    | 63                     | 0.04               |
| OneMain Finance Corp. 6.63% 15/01/2028                | \$119,000   | 93                     | 0.07               |
| OneMain Finance Corp. 5.38% 15/11/2029                | \$270,000   | 196                    | 0.14               |
|   |             | <b>4,325</b>           | <b>3.13</b>        |

| Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| <b>Diversified Financial Services 0.00% (0.24%)</b>       |             |                        |                    |
| <b>Financial Services 1.16% (0.00%)</b>                   |             |                        |                    |
| Block, Inc. 2.75% 01/06/2026                              | \$150,000   | 110                    | 0.08               |
| Block, Inc. 3.50% 01/06/2031                              | \$279,000   | 189                    | 0.14               |
| Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027       | \$5,000     | 4                      | -                  |
| Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028       | \$561,000   | 418                    | 0.30               |
| Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030       | \$59,000    | 42                     | 0.03               |
| Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032       | \$136,000   | 106                    | 0.08               |
| NCR Atleos Corp. 9.50% 01/04/2029                         | \$282,000   | 238                    | 0.17               |
| Rocket Mortgage LLC 3.63% 01/03/2029                      | \$693,000   | 483                    | 0.35               |
| Rocket Mortgage LLC 4.00% 15/10/2033                      | \$14,000    | 9                      | 0.01               |
| Sanchez Energy Corp. 8.88% 15/03/2025^                    | \$285,000   | -                      | -                  |
|   |             | <b>1,599</b>           | <b>1.16</b>        |
| <b>Thriffs &amp; Mortgage Finance 0.00% (0.61%)</b>       |             |                        |                    |
| <b>Financials total</b>                                   |             | <b>6,059</b>           | <b>4.39</b>        |
| <b>Health Care 9.40% (11.08%)</b>                         |             |                        |                    |
| <b>Biotechnology 0.15% (0.19%)</b>                        |             |                        |                    |
| Emergent BioSolutions, Inc. 3.88% 15/08/2028              | \$264,000   | 77                     | 0.05               |
| Grifols SA 4.75% 15/10/2028                               | \$200,000   | 135                    | 0.10               |
|   |             | <b>212</b>             | <b>0.15</b>        |
| <b>Health Care Equipment &amp; Supplies 1.00% (0.81%)</b> |             |                        |                    |
| Avantor Funding, Inc. 4.63% 15/07/2028                    | \$496,000   | 371                    | 0.27               |
| Hologic, Inc. 4.63% 01/02/2028                            | \$165,000   | 125                    | 0.09               |
| Medline Borrower LP 3.88% 01/04/2029                      | \$786,000   | 559                    | 0.40               |
| Medline Borrower LP 5.25% 01/10/2029                      | \$445,000   | 326                    | 0.24               |
|   |             | <b>1,381</b>           | <b>1.00</b>        |
| <b>Health Care Providers &amp; Services 4.69% (5.80%)</b> |             |                        |                    |
| 180 Medical, Inc. 3.88% 15/10/2029                        | \$200,000   | 140                    | 0.10               |
| Acadia Healthcare Co., Inc. 5.50% 01/07/2028              | \$335,000   | 257                    | 0.19               |
| AHP Health Partners, Inc. 5.75% 15/07/2029                | \$226,000   | 159                    | 0.12               |
| Community Health Systems, Inc. 8.00% 15/03/2026           | \$535,000   | 414                    | 0.30               |
| Community Health Systems, Inc. 5.63% 15/03/2027           | \$40,000    | 29                     | 0.02               |
| Community Health Systems, Inc. 6.00% 15/01/2029           | \$24,000    | 17                     | 0.01               |
| Community Health Systems, Inc. 6.13% 01/04/2030           | \$213,000   | 109                    | 0.08               |
| Community Health Systems, Inc. 5.25% 15/05/2030           | \$880,000   | 572                    | 0.41               |
| DaVita, Inc. 4.63% 01/06/2030                             | \$350,000   | 243                    | 0.18               |
| DaVita, Inc. 3.75% 15/02/2031                             | \$850,000   | 550                    | 0.40               |
| Encompass Health Corp. 4.50% 01/02/2028                   | \$610,000   | 458                    | 0.33               |
| Encompass Health Corp. 4.75% 01/02/2030                   | \$420,000   | 309                    | 0.22               |
| Encompass Health Corp. 4.63% 01/04/2031                   | \$95,000    | 69                     | 0.05               |
| Global Medical Response, Inc. 6.50% 01/10/2025            | \$335,000   | 226                    | 0.16               |
| Owens & Minor, Inc. 6.63% 01/04/2030                      | \$179,000   | 134                    | 0.10               |
| Owens & Minor, Inc. 4.50% 31/03/2029                      | \$375,000   | 258                    | 0.19               |
| Radiology Partners, Inc. 9.25% 01/02/2028                 | \$65,000    | 33                     | 0.02               |
| RP Escrow Issuer LLC 5.25% 15/12/2025                     | \$73,000    | 52                     | 0.04               |
| Tenet Healthcare Corp. 4.88% 01/01/2026                   | \$1,599,000 | 1,244                  | 0.90               |
| Tenet Healthcare Corp. 5.13% 01/11/2027                   | \$1,081,000 | 824                    | 0.60               |
| Tenet Healthcare Corp. 4.25% 01/06/2029                   | \$5,000     | 4                      | -                  |
| Tenet Healthcare Corp. 6.13% 15/06/2030                   | \$146,000   | 115                    | 0.08               |
| Tenet Healthcare Corp. 6.75% 15/05/2031                   | \$326,000   | 262                    | 0.19               |
|   |             | <b>6,478</b>           | <b>4.69</b>        |
| <b>Health Care Technology 0.39% (0.19%)</b>               |             |                        |                    |
| IQVIA, Inc. 5.00% 15/10/2026                              | \$485,000   | 373                    | 0.27               |
| IQVIA, Inc. 6.50% 15/05/2030                              | \$200,000   | 160                    | 0.12               |
|   |             | <b>533</b>             | <b>0.39</b>        |
| <b>Life Sciences Tools &amp; Services 0.00% (0.10%)</b>   |             |                        |                    |
| <b>Pharmaceuticals 3.17% (3.99%)</b>                      |             |                        |                    |
| Bausch Health Americas, Inc. 9.25% 01/04/2026             | \$4,000     | 3                      | -                  |
| Bausch Health Cos., Inc. 5.50% 01/11/2025                 | \$1,330,000 | 959                    | 0.70               |
| Bausch Health Cos., Inc. 9.00% 15/12/2025                 | \$2,544,000 | 1,885                  | 1.37               |
| Bausch Health Cos., Inc. 4.88% 01/06/2028                 | \$220,000   | 98                     | 0.07               |
| Bausch Health Cos., Inc. 6.25% 15/02/2029                 | \$85,000    | 29                     | 0.02               |
| Bausch Health Cos., Inc. 5.25% 30/01/2030                 | \$25,000    | 8                      | -                  |
| Catalent Pharma Solutions, Inc. 3.13% 15/02/2029          | \$240,000   | 166                    | 0.12               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| Elanco Animal Health, Inc., STEP 6.65%<br>28/08/2028                | \$230,000 | 183                    | 0.13               |
| Endo DAC 9.50% 31/07/2027 <sup>§</sup>                              | \$83,000  | 5                      | -                  |
| Endo Luxembourg Finance Co. I Sarl 6.13%<br>01/04/2029 <sup>§</sup> | \$110,000 | 57                     | 0.04               |
| Mallinckrodt International Finance SA 14.75%<br>14/11/2028          | \$349,972 | 298                    | 0.22               |
| Organon & Co. 4.13% 30/04/2028                                      | \$302,000 | 217                    | 0.16               |
| Organon & Co. 5.13% 30/04/2031                                      | \$320,000 | 216                    | 0.16               |
| Par Pharmaceutical, Inc. 8.50% 01/04/2027 <sup>§</sup>              | \$484,000 | 251                    | 0.18               |
|   |           | <b>4,375</b>           | <b>3.17</b>        |
| <b>Health Care total</b>  |           | <b>12,979</b>          | <b>9.40</b>        |

## Industrials 13.73% (12.64%)

### Aerospace & Defense 0.81% (1.29%)

|   |           |              |             |
|---|-----------|--------------|-------------|
| Bombardier, Inc. 7.88% 15/04/2027                               | \$325,000 | 255          | 0.18        |
| Bombardier, Inc. 8.75% 15/11/2030                               | \$114,000 | 94           | 0.07        |
| BWX Technologies, Inc. 4.13% 30/06/2028                         | \$174,000 | 129          | 0.10        |
| BWX Technologies, Inc. 4.13% 15/04/2029                         | \$304,000 | 221          | 0.16        |
| Spirit AeroSystems, Inc. 9.38% 30/11/2029                       | \$166,000 | 141          | 0.10        |
| Triumph Group, Inc. 7.75% 15/08/2025                            | \$195,000 | 153          | 0.11        |
| Triumph Group, Inc. 9.00% 15/03/2028                            | \$110,000 | 90           | 0.06        |
| Wesco Aircraft Holdings, Inc. 8.50%<br>15/11/2024 <sup>§</sup>  | \$356,000 | 11           | 0.01        |
| Wesco Aircraft Holdings, Inc. 9.00%<br>15/11/2026 <sup>§</sup>  | \$421,000 | 30           | 0.02        |
| Wesco Aircraft Holdings, Inc. 13.13%<br>15/11/2027 <sup>§</sup> | \$75,000  | 2            | -           |
|   |           | <b>1,126</b> | <b>0.81</b> |

### Airlines 0.00% (0.68%)

### Building Products 2.14% (1.78%)

|   |             |              |             |
|---|-------------|--------------|-------------|
| Builders FirstSource, Inc. 4.25% 01/02/2032   | \$150,000   | 105          | 0.08        |
| Builders FirstSource, Inc. 6.38% 15/06/2032   | \$234,000   | 187          | 0.13        |
| Emerald Debt Merger Sub LLC 6.63% 15/12/2030  | \$640,000   | 508          | 0.37        |
| Griffon Corp. 5.75% 01/03/2028                | \$465,000   | 358          | 0.26        |
| JELD-WEN, Inc. 4.63% 15/12/2025               | \$143,000   | 109          | 0.08        |
| JELD-WEN, Inc. 4.88% 15/12/2027               | \$235,000   | 175          | 0.13        |
| Masonite International Corp. 5.38% 01/02/2028 | \$155,000   | 119          | 0.08        |
| MIWD Holdco II LLC 5.50% 01/02/2030           | \$152,000   | 109          | 0.08        |
| PGT Innovations, Inc. 4.38% 01/10/2029        | \$172,000   | 136          | 0.10        |
| Standard Industries, Inc. 4.75% 15/01/2028    | \$1,153,000 | 866          | 0.63        |
| Standard Industries, Inc. 3.38% 15/01/2031    | \$86,000    | 57           | 0.04        |
| Summit Materials LLC 5.25% 15/01/2029         | \$209,000   | 159          | 0.11        |
| Summit Materials LLC 7.25% 15/01/2031         | \$85,000    | 69           | 0.05        |
|   |             | <b>2,957</b> | <b>2.14</b> |

### Commercial Services & Supplies 3.82% (3.65%)

|  |           |              |             |
|--|-----------|--------------|-------------|
| ACCO Brands Corp. 4.25% 15/03/2029                       | \$585,000 | 416          | 0.30        |
| ADT Security Corp. (The) 4.13% 01/08/2029                | \$277,000 | 201          | 0.15        |
| ADT Security Corp. (The) 4.88% 15/07/2032                | \$363,000 | 261          | 0.19        |
| Allied Universal Holdco LLC 6.63% 15/07/2026             | \$46,000  | 35           | 0.03        |
| Allied Universal Holdco LLC 4.63% 01/06/2028             | \$400,000 | 283          | 0.21        |
| Allied Universal Holdco LLC 4.63% 01/06/2028             | \$200,000 | 141          | 0.10        |
| API Group DE, Inc. 4.75% 15/10/2029                      | \$174,000 | 128          | 0.09        |
| API Group DE, Inc. 4.13% 15/07/2029                      | \$210,000 | 151          | 0.11        |
| Aramark Services, Inc. 5.00% 01/02/2028                  | \$202,000 | 153          | 0.11        |
| CoreCivic, Inc. 8.25% 15/04/2026                         | \$317,000 | 255          | 0.19        |
| Garda World Security Corp. 4.63% 15/02/2027              | \$35,000  | 26           | 0.02        |
| Garda World Security Corp. 9.50% 01/11/2027              | \$320,000 | 253          | 0.18        |
| Garda World Security Corp. 6.00% 01/06/2029              | \$246,000 | 170          | 0.12        |
| GEO Group, Inc. (The) 10.50% 30/06/2028                  | \$319,000 | 255          | 0.18        |
| GFL Environmental, Inc. 4.00% 01/08/2028                 | \$237,000 | 171          | 0.12        |
| GFL Environmental, Inc. 4.75% 15/06/2029                 | \$587,000 | 433          | 0.31        |
| GFL Environmental, Inc. 4.38% 15/08/2029                 | \$124,000 | 89           | 0.06        |
| GFL Environmental, Inc. 6.75% 15/01/2031                 | \$113,000 | 91           | 0.07        |
| Madison IAQ LLC 4.13% 30/06/2028                         | \$575,000 | 415          | 0.30        |
| Madison IAQ LLC 5.88% 30/06/2029                         | \$355,000 | 248          | 0.18        |
| Prime Security Services Borrower LLC 5.75%<br>15/04/2026 | \$301,000 | 236          | 0.17        |
| Prime Security Services Borrower LLC 3.38%<br>31/08/2027 | \$531,000 | 384          | 0.28        |
| Stericycle, Inc. 3.88% 15/01/2029                        | \$459,000 | 328          | 0.24        |
| Williams Scotsman, Inc. 7.38% 01/10/2031                 | \$189,000 | 155          | 0.11        |
|  |           | <b>5,278</b> | <b>3.82</b> |

### Construction & Engineering 0.95% (1.01%)

|   |           |     |      |
|---|-----------|-----|------|
| Dycom Industries, Inc. 4.50% 15/04/2029                   | \$303,000 | 222 | 0.16 |
| Global Infrastructure Solutions, Inc. 7.50%<br>15/04/2032 | \$155,000 | 112 | 0.08 |

| Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| Global Infrastructure Solutions, Inc. 5.63%<br>01/06/2029 | \$287,000 | 204                    | 0.15               |
| MasTec, Inc. 4.50% 15/08/2028                             | \$669,000 | 493                    | 0.36               |
| Pike Corp. 5.50% 01/09/2028                               | \$164,000 | 123                    | 0.09               |
| Pike Corp. 8.63% 31/01/2031                               | \$69,000  | 57                     | 0.04               |
| Weekley Homes LLC 4.88% 15/09/2028                        | \$138,000 | 101                    | 0.07               |
|   |           | <b>1,312</b>           | <b>0.95</b>        |
| <b>Electrical Equipment 0.59% (0.70%)</b>                 |           |                        |                    |
| Regal Rexnord Corp., FRN 6.05% 15/02/2026                 | \$118,000 | 94                     | 0.07               |
| Regal Rexnord Corp., FRN 6.05% 15/04/2028                 | \$240,000 | 191                    | 0.14               |
| Regal Rexnord Corp., FRN 6.30% 15/02/2030                 | \$102,000 | 82                     | 0.06               |
| Regal Rexnord Corp., FRN 6.40% 15/04/2033                 | \$143,000 | 117                    | 0.08               |
| Sensata Technologies BV 4.00% 15/04/2029                  | \$457,000 | 328                    | 0.24               |
|   |           | <b>812</b>             | <b>0.59</b>        |

### Ground Transportation 2.09% (0.00%)

|   |           |              |             |
|---|-----------|--------------|-------------|
| Avis Budget Car Rental LLC 5.75% 15/07/2027     | \$135,000 | 103          | 0.07        |
| Avis Budget Car Rental LLC 5.38% 01/03/2029     | \$679,000 | 494          | 0.36        |
| Avis Budget Car Rental LLC 5.75% 15/07/2027     | \$20,000  | 15           | 0.01        |
| Avis Budget Car Rental LLC 4.75% 01/04/2028     | \$30,000  | 22           | 0.02        |
| Avis Budget Car Rental LLC 8.00% 15/02/2031     | \$185,000 | 145          | 0.10        |
| EquipmentShare.com, Inc. 9.00% 15/05/2028       | \$378,000 | 301          | 0.22        |
| First Student Bidco, Inc. 4.00% 31/07/2029      | \$454,000 | 314          | 0.23        |
| Hertz Corp. (The) 4.63% 01/12/2026              | \$410,000 | 290          | 0.21        |
| Hertz Corp. (The) 5.50% 15/10/2024 <sup>§</sup> | \$500,000 | 4            | -           |
| Hertz Corp. (The) 7.13% 01/08/2026 <sup>§</sup> | \$320,000 | 21           | 0.02        |
| Hertz Corp. (The) 6.00% 15/01/2028 <sup>§</sup> | \$305,000 | 20           | 0.01        |
| Hertz Corp. (The) 5.00% 01/12/2029              | \$591,000 | 367          | 0.27        |
| NEESCO Holdings II, Inc. 5.50% 15/04/2029       | \$235,000 | 173          | 0.13        |
| Uber Technologies, Inc. 7.50% 15/09/2027        | \$125,000 | 100          | 0.07        |
| Uber Technologies, Inc. 4.50% 15/08/2029        | \$361,000 | 268          | 0.19        |
| XPO, Inc. 6.25% 01/06/2028                      | \$180,000 | 142          | 0.11        |
| XPO, Inc. 7.13% 01/02/2032                      | \$129,000 | 103          | 0.07        |
|   |           | <b>2,882</b> | <b>2.09</b> |

### Machinery 0.77% (0.83%)

|   |           |              |             |
|---|-----------|--------------|-------------|
| ATS Corp. 4.13% 15/12/2028                  | \$310,000 | 221          | 0.16        |
| Chart Industries, Inc. 7.50% 01/01/2030     | \$137,000 | 111          | 0.08        |
| Chart Industries, Inc. 9.50% 01/01/2031     | \$38,000  | 32           | 0.02        |
| Hillenbrand, Inc., STEP 5.00% 15/09/2026    | \$40,000  | 31           | 0.02        |
| Terex Corp. 5.00% 15/05/2029                | \$255,000 | 189          | 0.14        |
| TK Elevator US Newco, Inc. 5.25% 15/07/2027 | \$205,000 | 155          | 0.11        |
| Trinity Industries, Inc. 7.75% 15/07/2028   | \$189,000 | 154          | 0.11        |
| Wabash National Corp. 4.50% 15/10/2028      | \$238,000 | 170          | 0.13        |
|   |           | <b>1,063</b> | <b>0.77</b> |

### Passenger Airlines 1.21% (0.00%)

|   |             |              |             |
|---|-------------|--------------|-------------|
| American Airlines, Inc. 5.50% 20/04/2026    | \$1,071,256 | 832          | 0.60        |
| American Airlines, Inc. 5.75% 20/04/2029    | \$457,625   | 353          | 0.26        |
| Mileage Plus Holdings LLC 6.50% 20/06/2027  | \$108,500   | 85           | 0.06        |
| United Airlines, Inc. 4.38% 15/04/2026      | \$404,000   | 306          | 0.22        |
| VistaJet Malta Finance plc 9.50% 01/06/2028 | \$135,000   | 90           | 0.07        |
|   |             | <b>1,666</b> | <b>1.21</b> |

### Professional Services 0.15% (0.06%)

|   |           |            |             |
|---|-----------|------------|-------------|
| Dun & Bradstreet Corp. (The) 5.00% 15/12/2029 | \$103,000 | 75         | 0.06        |
| TriNet Group, Inc. 7.13% 15/08/2031           | \$159,000 | 128        | 0.09        |
|   |           | <b>203</b> | <b>0.15</b> |

### Road & Rail 0.00% (1.54%)

### Trading Companies & Distributors 1.20% (1.10%)

|  |           |              |             |
|--|-----------|--------------|-------------|
| Herc Holdings, Inc. 5.50% 15/07/2027                   | \$192,000 | 148          | 0.11        |
| Imola Merger Corp. 4.75% 15/05/2029                    | \$835,000 | 611          | 0.44        |
| United Rentals North America, Inc. 4.88%<br>15/01/2028 | \$230,000 | 176          | 0.13        |
| WESCO Distribution, Inc. 7.13% 15/06/2025              | \$273,000 | 215          | 0.16        |
| WESCO Distribution, Inc. 7.25% 15/06/2028              | \$627,000 | 506          | 0.36        |
|  |           | <b>1,656</b> | <b>1.20</b> |

### Industrials total

**18,955 13.73**

### Information Technology 4.52% (5.02%)

#### Communications Equipment 0.82% (1.04%)

|   |           |              |             |
|---|-----------|--------------|-------------|
| CommScope Technologies LLC 6.00% 15/06/2025 | \$342,000 | 213          | 0.16        |
| CommScope Technologies LLC 5.00% 15/03/2027 | \$20,000  | 6            | -           |
| CommScope, Inc. 6.00% 01/03/2026            | \$490,000 | 333          | 0.24        |
| CommScope, Inc. 8.25% 01/03/2027            | \$850,000 | 293          | 0.21        |
| CommScope, Inc. 4.75% 01/09/2029            | \$557,000 | 289          | 0.21        |
|   |           | <b>1,134</b> | <b>0.82</b> |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|---|-----------|------------------------|--------------------|
| <b>Electronic Equipment, Instruments &amp; Components 0.49% (0.69%)</b> |             |                        |                    | <b>Mauser Packaging Solutions Holding Co. 9.25%</b>               |           |                        |                    |
| Coherent Corp. 5.00% 15/12/2029   | \$615,000   | 452                    | 0.33               | 15/04/2027  | \$385,000 | 292                    | 0.21               |
| Sensata Technologies, Inc. 3.75% 15/02/2031                             | \$330,000   | 225                    | 0.16               | Owens-Brockway Glass Container, Inc. 6.63%                        |           |                        |                    |
|   |             | <b>677</b>             | <b>0.49</b>        | 13/05/2027  | \$280,000 | 219                    | 0.16               |
| <b>IT Services 0.47% (0.77%)</b>  |             |                        |                    | <b>Pactiv Evergreen Group Issuer, Inc. 4.00%</b>                  |           |                        |                    |
| Ahead DB Holdings LLC 6.63% 01/05/2028                                  | \$222,000   | 153                    | 0.11               | 15/10/2027  | \$599,000 | 439                    | 0.32               |
| Arches Buyer, Inc. 4.25% 01/06/2028                                     | \$79,000    | 56                     | 0.04               | TriMas Corp. 4.13% 15/04/2029                                     | \$289,000 | 202                    | 0.15               |
| Arches Buyer, Inc. 6.13% 01/12/2028                                     | \$41,000    | 28                     | 0.02               | Trivium Packaging Finance BV 8.50% 15/08/2027                     | \$200,000 | 153                    | 0.11               |
| Conduent Business Services LLC 6.00% 01/11/2029                         | \$415,000   | 298                    | 0.22               |   |           | <b>3,459</b>           | <b>2.50</b>        |
| Presidio Holdings, Inc. 4.88% 01/02/2027                                | \$140,000   | 107                    | 0.08               | <b>Metals &amp; Mining 1.22% (1.60%)</b>                          |           |                        |                    |
|   |             | <b>642</b>             | <b>0.47</b>        | <b>Alcoa Nederland Holding BV 5.50% 15/12/2027</b>                |           |                        |                    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.22% (1.10%)</b>       |             |                        |                    | <b>ATI, Inc. 5.88% 01/12/2027</b>                                 |           |                        |                    |
| Amkor Technology, Inc. 6.63% 15/09/2027                                 | \$285,000   | 226                    | 0.16               | ATI, Inc. 4.88% 01/10/2029  | \$135,000 | 98                     | 0.07               |
| ams-OSRAM AG 12.25% 30/03/2029  | \$175,000   | 149                    | 0.11               | ATI, Inc. 7.25% 15/08/2030  | \$136,000 | 110                    | 0.08               |
| Entegris, Inc. 4.38% 15/04/2028   | \$361,000   | 267                    | 0.19               | ATI, Inc. 5.13% 01/10/2031  | \$100,000 | 72                     | 0.05               |
| Entegris, Inc., FRN 4.75% 15/04/2029                                    | \$284,000   | 213                    | 0.16               | Big River Steel LLC 6.63% 31/01/2029                              | \$279,000 | 222                    | 0.16               |
| Entegris, Inc. 3.63% 01/05/2029   | \$164,000   | 116                    | 0.08               | Carpenter Technology Corp. 6.38% 15/07/2028                       | \$131,000 | 103                    | 0.07               |
| Entegris, Inc. 5.95% 15/06/2030   | \$435,000   | 337                    | 0.24               | Carpenter Technology Corp. 7.63% 15/03/2030                       | \$60,000  | 49                     | 0.04               |
| ON Semiconductor Corp. 3.88% 01/09/2028                                 | \$390,000   | 280                    | 0.21               | Carpenter Technology Corp. 4.63% 01/03/2029                       | \$198,000 | 146                    | 0.11               |
| Synaptics, Inc. 4.00% 15/06/2029  | \$129,000   | 90                     | 0.07               | Cleveland-Cliffs, Inc. 6.75% 15/04/2030                           | \$156,000 | 124                    | 0.09               |
|   |             | <b>1,678</b>           | <b>1.22</b>        | Cleveland-Cliffs, Inc. 4.88% 01/03/2031                           | \$92,000  | 65                     | 0.05               |
| <b>Software 1.38% (1.42%)</b>   |             |                        |                    | <b>Cleveland-Cliffs, Inc. 4.75% 30/01/2030</b>                    |           |                        |                    |
| ACI Worldwide, Inc. 5.75% 15/08/2026                                    | \$331,000   | 257                    | 0.19               | Novelis Corp. 3.88% 15/08/2031                                    | \$91,000  | 62                     | 0.04               |
| AthenaHealth Group, Inc. 6.50% 15/02/2030                               | \$185,000   | 130                    | 0.09               | United States Steel Corp. 6.88% 01/03/2029                        | \$24,000  | 19                     | 0.01               |
| Clarivate Science Holdings Corp. 3.88% 01/07/2028                       | \$165,000   | 119                    | 0.09               |   |           | <b>1,683</b>           | <b>1.22</b>        |
| Clarivate Science Holdings Corp. 4.88% 01/07/2029                       | \$233,000   | 171                    | 0.12               | <b>Paper &amp; Forest Products 0.00% (0.10%)</b>                  |           |                        |                    |
| NCR Voyix Corp. 5.00% 01/10/2028  | \$26,000    | 19                     | 0.01               | <b>Materials total</b>  |           |                        |                    |
| NCR Voyix Corp. 5.13% 15/04/2029  | \$470,000   | 345                    | 0.25               |   |           | <b>9,687</b>           | <b>7.01</b>        |
| NCR Voyix Corp. 5.25% 01/10/2030  | \$246,000   | 178                    | 0.13               | <b>Real Estate 2.11% (2.16%)</b>                                  |           |                        |                    |
| RingCentral, Inc. 8.50% 15/08/2030                                      | \$216,000   | 175                    | 0.13               | <b>Diversified REITs 0.89% (0.00%)</b>                            |           |                        |                    |
| SS&C Technologies, Inc. 5.50% 30/09/2027                                | \$668,000   | 515                    | 0.37               | VICI Properties LP 4.50% 01/09/2026                               | \$320,000 | 245                    | 0.18               |
|   |             | <b>1,909</b>           | <b>1.38</b>        | VICI Properties LP 4.25% 01/12/2026                               | \$395,000 | 299                    | 0.21               |
| <b>Technology Hardware, Storage &amp; Peripherals 0.14% (0.00%)</b>     |             |                        |                    | <b>VICI Properties LP 4.50% 15/01/2028</b>                        |           |                        |                    |
| Seagate HDD Cayman 8.25% 15/12/2029                                     | \$194,000   | 164                    | 0.12               | VICI Properties LP 4.63% 15/06/2025                               | \$474,000 | 367                    | 0.27               |
| Seagate HDD Cayman 8.50% 15/07/2031                                     | \$41,000    | 35                     | 0.02               | VICI Properties LP 5.75% 01/02/2027                               | \$118,000 | 92                     | 0.06               |
|   |             | <b>199</b>             | <b>0.14</b>        | VICI Properties LP 3.88% 15/02/2029                               | \$142,000 | 102                    | 0.08               |
| <b>Information Technology total</b>                                     |             |                        |                    |   |           | <b>1,225</b>           | <b>0.89</b>        |
|   |             | <b>6,239</b>           | <b>4.52</b>        | <b>Equity Real Estate Investment Trusts (REITs) 0.00% (1.98%)</b> |           |                        |                    |
| <b>Materials 7.01% (8.36%)</b>  |             |                        |                    | <b>Hotel &amp; Resort REITs 0.68% (0.00%)</b>                     |           |                        |                    |
| <b>Chemicals 3.25% (3.01%)</b>  |             |                        |                    | <b>RHP Hotel Properties LP 4.75% 15/10/2027</b>                   |           |                        |                    |
| Avient Corp. 7.13% 01/08/2030   | \$129,000   | 104                    | 0.07               | RHP Hotel Properties LP 7.25% 15/07/2028                          | \$72,000  | 58                     | 0.04               |
| Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031              | \$150,000   | 123                    | 0.09               | RHP Hotel Properties LP 4.50% 15/02/2029                          | \$511,000 | 373                    | 0.27               |
| Axalta Coating Systems LLC 3.38% 15/02/2029                             | \$581,000   | 406                    | 0.30               |   |           | <b>937</b>             | <b>0.68</b>        |
| Chemours Co. (The) 5.75% 15/11/2028                                     | \$815,000   | 604                    | 0.44               | <b>Real Estate Management &amp; Development 0.17% (0.18%)</b>     |           |                        |                    |
| CVR Partners LP 6.13% 15/06/2028  | \$264,000   | 195                    | 0.14               | <b>Realogy Group LLC 5.25% 15/04/2030</b>                         |           |                        |                    |
| Element Solutions, Inc. 3.88% 01/09/2028                                | \$377,000   | 270                    | 0.20               |   |           | <b>236</b>             | <b>0.17</b>        |
| INEOS Finance plc 6.75% 15/05/2028                                      | \$200,000   | 153                    | 0.11               | <b>Specialized REITs 0.37% (0.00%)</b>                            |           |                        |                    |
| INEOS Finance plc 7.50% 15/04/2029                                      | \$288,000   | 224                    | 0.16               | <b>Iron Mountain, Inc. 5.00% 15/07/2028</b>                       |           |                        |                    |
| INEOS Quattro Finance 2 Plc 9.63% 15/03/2029                            | \$200,000   | 165                    | 0.12               | Iron Mountain, Inc. 4.88% 15/09/2029                              | \$193,000 | 145                    | 0.10               |
| NOVA Chemicals Corp. 5.25% 01/06/2027                                   | \$1,075,000 | 785                    | 0.57               | Iron Mountain, Inc. 5.25% 15/07/2030                              | \$20,000  | 15                     | 0.01               |
| NOVA Chemicals Corp. 8.50% 15/11/2028                                   | \$117,000   | 96                     | 0.07               | Iron Mountain, Inc. 4.50% 15/02/2031                              | \$329,000 | 231                    | 0.17               |
| Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026                           | \$340,000   | 258                    | 0.19               | SBA Communications Corp. 3.13% 01/02/2029                         | \$25,000  | 18                     | 0.01               |
| Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029                           | \$355,000   | 247                    | 0.18               |   |           | <b>518</b>             | <b>0.37</b>        |
| Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031                           | \$178,000   | 117                    | 0.08               | <b>Real Estate total</b>  |           |                        |                    |
| Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032                           | \$208,000   | 136                    | 0.10               |   |           | <b>2,916</b>           | <b>2.11</b>        |
| Trinseo Materials Operating SCA 5.38% 01/09/2025                        | \$42,000    | 28                     | 0.02               | <b>Utilities 1.76% (1.32%)</b>                                    |           |                        |                    |
| Trinseo Materials Operating SCA 5.13% 01/04/2029                        | \$389,000   | 119                    | 0.08               | <b>Electric Utilities 1.02% (0.78%)</b>                           |           |                        |                    |
| WR Grace Holdings LLC 4.88% 15/06/2027                                  | \$450,000   | 338                    | 0.24               | <b>NRG Energy, Inc. 5.75% 15/01/2028</b>                          |           |                        |                    |
| WR Grace Holdings LLC 5.63% 15/08/2029                                  | \$178,000   | 123                    | 0.09               | NRG Energy, Inc. 3.38% 15/02/2029                                 | \$370,000 | 256                    | 0.19               |
|   |             | <b>4,491</b>           | <b>3.25</b>        | NRG Energy, Inc. 5.25% 15/06/2029                                 | \$90,000  | 68                     | 0.05               |
| <b>Construction Materials 0.04% (0.00%)</b>                             |             |                        |                    | <b>NRG Energy, Inc. 3.63% 15/02/2031</b>                          |           |                        |                    |
| Knife River Corp. 7.75% 01/05/2031                                      | \$65,000    | 54                     | 0.04               | NRG Energy, Inc. 7.00% 15/03/2033                                 | \$112,000 | 93                     | 0.07               |
|   |             | <b>54</b>              | <b>0.04</b>        | PG&E Corp. 5.25% 01/07/2030                                       | \$163,000 | 122                    | 0.09               |
| <b>Containers &amp; Packaging 2.50% (3.65%)</b>                         |             |                        |                    | <b>PG&amp;E Corp. 5.25% 01/07/2030</b>                            |           |                        |                    |
| Ardagh Packaging Finance plc 4.13% 15/08/2026                           | \$473,000   | 334                    | 0.24               | Vistra Operations Co. LLC 5.63% 15/02/2027                        | \$218,000 | 169                    | 0.12               |
| Ardagh Packaging Finance plc 5.25% 15/08/2027                           | \$200,000   | 117                    | 0.08               | Vistra Operations Co. LLC 5.00% 31/07/2027                        | \$150,000 | 114                    | 0.08               |
| Ardagh Packaging Finance plc 5.25% 15/08/2027                           | \$400,000   | 235                    | 0.17               | Vistra Operations Co. LLC 4.38% 01/05/2029                        | \$85,000  | 61                     | 0.05               |
| Graham Packaging Co., Inc. 7.13% 15/08/2028                             | \$132,000   | 92                     | 0.06               | Vistra Operations Co. LLC 7.75% 15/10/2031                        | \$295,000 | 241                    | 0.17               |
| LABL, Inc. 6.75% 15/07/2026   | \$680,000   | 519                    | 0.38               |   |           | <b>1,405</b>           | <b>1.02</b>        |
| Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026                 | \$1,080,000 | 857                    | 0.62               | <b>Gas Utilities 0.43% (0.27%)</b>                                |           |                        |                    |
|   |             |                        |                    | <b>AmeriGas Partners LP 5.88% 20/08/2026</b>                      |           |                        |                    |
|   |             |                        |                    | AmeriGas Partners LP 5.75% 20/05/2027                             | \$285,000 | 214                    | 0.15               |
|   |             |                        |                    | AmeriGas Partners LP 9.38% 01/06/2028                             | \$135,000 | 109                    | 0.08               |
|   |             |                        |                    | Superior Plus LP 4.50% 15/03/2029                                 | \$285,000 | 203                    | 0.15               |
|   |             |                        |                    |   |           | <b>598</b>             | <b>0.43</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Independent Power and Renewable Electricity Producers 0.31% (0.27%)</b> |           |                        |                    |
| Calpine Corp. 4.63% 01/02/2029   | \$70,000  | 51                     | 0.04               |
| Calpine Corp. 5.00% 01/02/2031   | \$203,000 | 145                    | 0.10               |
| Vistra Corp., FRN 7.00% Perpetual  | \$310,000 | 236                    | 0.17               |
|  |           | <b>432</b>             | <b>0.31</b>        |
| <b>Utilities total</b>   |           | <b>2,435</b>           | <b>1.76</b>        |
| <b>Corporate Bonds total</b>   |           | <b>128,879</b>         | <b>93.32</b>       |
| <b>Government Bond 0.00% (2.84%)</b>                                       |           |                        |                    |
| <b>Government Bond total</b>   |           | -                      | -                  |
| <b>Convertible Bonds 0.33% (0.26%)</b>                                     |           |                        |                    |
| <b>Communication Services 0.33% (0.26%)</b>                                |           |                        |                    |
| <b>Media 0.33% (0.26%)</b>   |           |                        |                    |
| DISH Network Corp. 2.38% 15/03/2024  | \$395,000 | 303                    | 0.22               |
| DISH Network Corp. 3.38% 15/08/2026  | \$336,000 | 153                    | 0.11               |
|  |           | <b>456</b>             | <b>0.33</b>        |
| <b>Communication Services total</b>  |           | <b>456</b>             | <b>0.33</b>        |
| <b>Convertible Bonds total</b>   |           | <b>456</b>             | <b>0.33</b>        |
| <b>Forward Currency Contracts (0.65)% (2.23%)</b>                          |           |                        |                    |
| Buy GBP 141,403,473 sell USD 180,037,303 dated 05/02/2024                  |           | (512)                  | (0.37)             |
| Buy GBP 140,484,790 sell USD 178,213,511 dated 05/03/2024                  |           | (389)                  | (0.28)             |
| Buy USD 930,221 sell GBP 730,991 dated 05/02/2024                          |           | 2                      | -                  |
| Buy USD 238,072 sell GBP 187,693 dated 05/02/2024                          |           | -                      | -                  |
| Buy USD 1,421,585 sell GBP 1,118,080 dated 05/03/2024                      |           | 3                      | -                  |
| <b>Forward Currency Contracts total</b>                                    |           | <b>(896)</b>           | <b>(0.65)</b>      |
| Investment assets (including Investment liabilities)                       |           | 130,678                | 94.62              |
| Net other assets   |           | 7,432                  | 5.38               |
| <b>Net assets</b>  |           | <b>138,110</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

‡ Security is currently in default.

^ Unlisted, suspended or delisted security.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 153            | (15,311)        |
| Revenue   | 3     | 8,115          | 7,202           |
| Expenses  | 4     | (737)          | (728)           |
| Net revenue before taxation   |       | 7,378          | 6,474           |
| Taxation  | 5     | (11)           | (12)            |
| Net revenue after taxation  |       | 7,367          | 6,462           |
| <b>Total return before distributions</b>  |       | <b>7,520</b>   | <b>(8,849)</b>  |
| Distributions   | 6     | (7,927)        | (7,026)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(407)</b>   | <b>(15,875)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 131,579        | 119,078        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 2,232          | 2,146          |
| Cash and bank balances                         | 9     | 6,829          | 1,803          |
| <b>Total assets</b>                            |       | <b>140,640</b> | <b>123,027</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Investment liabilities                         |       | (901)          | (33)           |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (611)          | (626)          |
| Other creditors                                | 10    | (1,018)        | (2,955)        |
| <b>Total liabilities</b>                       |       | <b>(2,530)</b> | <b>(3,614)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>138,110</b> | <b>119,413</b> |

The notes to these financial statements are shown on pages 237 to 241.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>119,413</b> | <b>192,759</b> |
| Amounts receivable on issue of shares  | 36,777         | 37,354         |
| Amounts payable on cancellation of shares  | (22,772)       | (99,280)       |
|  | 14,005         | (61,926)       |
| Dilution adjustment  | 74             | 419            |
| Change in net assets attributable to shareholders from investment activities (see above) | (407)          | (15,875)       |
| Retained distributions on accumulation shares  | 5,023          | 4,032          |
| Unclaimed distributions  | 2              | 4              |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>138,110</b> | <b>119,413</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global High Yield Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's  |
|----------------------------|----------------|-----------------|
| Currency gains/(losses)    | 5,730          | (4,103)         |
| Derivative contracts       | -              | (16)            |
| Forward currency contracts | (3,542)        | (10,243)        |
| Non-derivative securities  | (2,035)        | (949)           |
| Net capital gains/(losses) | <u>153</u>     | <u>(15,311)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from overseas equity investments | 94             | 100            |
| Interest on bank and term deposits      | 64             | 10             |
| Interest on derivatives                 | -              | 15             |
| Interest on fixed-interest securities   | <u>7,957</u>   | <u>7,077</u>   |
| Total revenue                           | <u>8,115</u>   | <u>7,202</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 556            | 567            |
| Operating expenses                                 | <u>181</u>     | <u>161</u>     |
| Total expenses                                     | <u>737</u>     | <u>728</u>     |

The fees paid to the auditors for the year ended 31 January 2024 are £19,000 (31.01.23: £8,739). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Corporation tax at 20%                   | -              | 6              |
| Double tax relief                        | -              | (6)            |
| Overseas tax suffered                    | 12             | 12             |
| Prior year adjustment                    | (1)            | -              |
| Current year tax charge (Note 5b)        | <u>11</u>      | <u>12</u>      |

### b) Factors affecting the tax charge for the year

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

|  |                |                |
|--|----------------|----------------|
| Net revenue before taxation                        | <u>7,378</u>   | <u>6,474</u>   |
| Corporation tax at 20%                             | <u>1,476</u>   | <u>1,295</u>   |
| Effects of:  |                |                |
| Dividends not subject to corporation tax           | (9)            | (13)           |
| Interest distributions deductible for tax purposes | (1,467)        | (1,276)        |
| Overseas tax suffered                              | 12             | 6              |
| Prior year adjustment                              | (1)            | -              |
|  | <u>(1,465)</u> | <u>(1,283)</u> |
| Total tax charge (Note 5a)                         | <u>11</u>      | <u>12</u>      |

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First monthly interest distribution            | 22             | 10             |
| Second monthly interest distribution           | 23             | 12             |
| First quarterly interest distribution          | 1,788          | 1,764          |
| Fourth monthly interest distribution           | 27             | 12             |
| Fifth monthly interest distribution            | 20             | 12             |
| Second quarterly interest distribution         | 1,850          | 1,558          |
| Seventh monthly interest distribution          | 28             | 17             |
| Eighth monthly interest distribution           | 28             | 17             |
| Third quarterly interest distribution          | 2,247          | 1,630          |
| Tenth monthly interest distribution            | 25             | 15             |
| Eleventh monthly interest distribution         | 23             | 18             |
| Final interest distribution                    | 1,989          | 1,577          |
| Add: Amounts payable on cancellation of shares | 120            | 579            |
| Deduct: Amounts receivable on issue of shares  | (263)          | (195)          |
| Distributions for the year                     | <u>7,927</u>   | <u>7,026</u>   |

Details of the distribution per share are set out on pages 242 to 249.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 7,367          | 6,462          |
| ACD fee taken to capital                      | 556            | 566            |
| Add: Undistributed revenue brought forward    | 6              | 6              |
| Deduct: RDR transfer equalisation (capital)   | -              | (2)            |
| Deduct: Undistributed revenue carried forward | (2)            | (6)            |
| Distributions                                 | <u>7,927</u>   | <u>7,026</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 2,075          | 1,771          |
| Due from the ACD for shares issued | 142            | 288            |
| Sales awaiting settlement          | 15             | 87             |
| Total debtors                      | <u>2,232</u>   | <u>2,146</u>   |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>6,829</u>   | <u>1,803</u>   |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 65             | 61             |
| Corporation tax payable             | -              | 1              |
| Due to the ACD for shares cancelled | 82             | 37             |
| Purchases awaiting settlement       | <u>871</u>     | <u>2,856</u>   |
| Total other creditors               | <u>1,018</u>   | <u>2,955</u>   |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £6,421 (31.01.23: £191,237 the balance due to the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £nil (31.01.23: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Chase Nominees Ltd 11.72% (31.01.23: 2.38%)
- FIL Nominee (Shareholdings) Limited 12.51% (31.01.23: 12.98%)
- Transact Nominees Limited 9.62% (31.01.23: 12.32%)
- Hargreaves Lansdown Nominees Ltd 11.64% (31.01.23: 13.94%)

## 13. Stock lending

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

## 14. Share classes

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

|                 | ACD Fee | Operating expenses (max.) |
|-----------------|---------|---------------------------|
| Class B Shares  | 0.55%   | 0.15%                     |
| Class C Shares  | 0.45%   | 0.15%                     |
| Class I Shares  | 0.45%   | 0.00%                     |
| Class X Shares  | 0.00%   | 0.06%                     |
| Class X2 Shares | 0.00%   | 0.04%                     |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 226 to 228. All classes have the same rights on winding up.

## 15. Debt security credit analysis

|                        | Market value<br>£000's | Total net assets<br>% |
|------------------------|------------------------|-----------------------|
| <b>31.01.24</b>        |                        |                       |
| Investment grade       | 8,421                  | 6.12                  |
| Below investment grade | 119,593                | 86.58                 |
| Unrated                | 1,321                  | 0.95                  |
|                        | 129,335                | 93.65                 |
| <b>31.01.23</b>        |                        |                       |
| Investment grade       | 7,520                  | 6.30                  |
| Below investment grade | 105,696                | 88.50                 |
| Unrated                | 435                    | 0.38                  |
|                        | 113,651                | 95.18                 |

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



# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

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

### Interest rate risk

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

| Currency    | 2024    |                                |                             |  | 2023    |                                |                             |  |
|-------------|---------|--------------------------------|-----------------------------|--|---------|--------------------------------|-----------------------------|--|
|             | Total   | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying any interest | Total   | Floating rate financial assets | Fixed rate financial assets | Financial assets not carrying any interest |
|             | £000's  | £000's                         | £000's                      | £000's                                     | £000's  | £000's                         | £000's                      | £000's                                     |
| US Dollar   | 283,120 | 148,688                        | 128,060                     | 6,372                                      | 3,126   | 119,390                        | 113,652                     | (229,916)                                  |
| UK Sterling | 282,073 | -                              | -                           | 282,073                                    | 119,872 | (117,588)                      | -                           | 237,460                                    |
| Euro        | -       | -                              | -                           | -  | 1       | 1                              | -                           | -  |
|             | 565,193 | 148,688                        | 128,060                     | 288,445                                    | 122,999 | 1,803                          | 113,652                     | 7,544                                      |

| Currency    | 2024              |                                     |  | 2023              |                                     |  |
|-------------|-------------------|-------------------------------------|--|-------------------|-------------------------------------|--|
|             | Total liabilities | Floating rate financial liabilities | Financial assets not carrying any interest | Total liabilities | Floating rate financial liabilities | Financial assets not carrying any interest |
|             | £000's            | £000's                              | £000's                                     | £000's            | £000's                              | £000's                                     |
| US Dollar   | 283,660           | -                                   | 283,660                                    | 730               | -                                   | 730  |
| UK Sterling | 143,423           | 140,584                             | 2,839                                      | 2,856             | -                                   | 2,856                                      |
|             | 427,083           | 140,584                             | 286,499                                    | 3,586             | -                                   | 3,586                                      |

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

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £13,616,000 (31.01.23: £11,546,000).

### Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £13,068,000 (31.01.23: £11,905,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

| Counterparty          | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|-----------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>       |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                  | 2                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 2               |
| 2023                  | 2,542                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 2,542           |
| <b>BNP Paribas</b>    |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                  | (511)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (511)           |
| 2023                  | 22                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 22              |
| <b>HSBC</b>           |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                  | (1)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (1)             |
| 2023                  | 30                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 30              |
| <b>Morgan Stanley</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                  | (386)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (386)           |
| 2023                  | 73                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 73              |
| 2024 Total            | (896)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (896)           |
| 2023 Total            | 2,667                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 2,667           |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

## 18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 894              | -                     | 1,323            | -                     |
| Level 2: Observable market data | 128,974          | (901)                 | 115,428          | (33)                  |
| Level 3: Unobservable data      | 1,711            | -                     | 2,327            | -                     |
| Total                           | 131,579          | (901)                 | 119,078          | (33)                  |

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

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.25% (31.01.23: 0.34%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 20. Shares in issue

|                                     | Opening position | Creations  | Cancellations | Conversions | Closing position |
|-------------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Gross Accumulation Shares   | 2,377,567        | 360,078    | (593,943)     | (107,564)   | 2,036,138        |
| B-Class Gross Income Shares         | 5,475,109        | 29,752     | (885,033)     | (140,728)   | 4,479,100        |
| B-Class Monthly Gross Income Shares | 71,705           | 5,761      | (11,626)      | -           | 65,840           |
| C-Class Gross Accumulation Shares   | 45,108,975       | 9,585,273  | (5,643,456)   | 5,696       | 49,056,488       |
| C-Class Gross Income Shares         | 47,994,868       | 10,071,647 | (15,827,877)  | 106,224     | 42,344,862       |
| C-Class Monthly Gross Income Shares | 5,077,357        | 2,187,139  | (787,288)     | -           | 6,477,208        |
| C2-Class Gross Accumulation Shares* | 1,004            | -          | (1,004)       | -           | -                |
| I-Class Gross Accumulation Shares   | 439,337          | 837,614    | (234,373)     | 19,033      | 1,061,611        |
| I-Class Gross Income Shares         | 1,647,453        | 286,291    | (201,667)     | 156,519     | 1,888,596        |
| X-Class Gross Accumulation Shares   | 2,345,880        | 6,602,747  | -             | -           | 8,948,627        |
| X2-Class Gross Accumulation Shares  | 1,000            | -          | -             | -           | 1,000            |

\* C2-Class Gross Accumulation Shares closed on 2 February 2023.

## 21. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 1.69%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                                     | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-------------------------------------|--|--|---------------|
| B-Class Gross Accumulation Shares   | 131.50                                   | 133.40                                   | 1.44%         |
| B-Class Gross Income Shares         | 89.35                                    | 87.88                                    | (1.65)%       |
| B-Class Monthly Gross Income Shares | 88.88                                    | 88.22                                    | (0.74)%       |
| C-Class Gross Accumulation Shares   | 148.40                                   | 150.60                                   | 1.48%         |
| C-Class Gross Income Shares         | 81.15                                    | 79.85                                    | (1.60)%       |
| C-Class Monthly Gross Income Shares | 80.37                                    | 79.79                                    | (0.72)%       |
| I-Class Gross Accumulation Shares   | 240.00                                   | 243.60                                   | 1.50%         |
| I-Class Gross Income Shares         | 80.22                                    | 78.89                                    | (1.66)%       |
| X-Class Gross Accumulation Shares   | 182.80                                   | 185.70                                   | 1.59%         |
| X2-Class Gross Accumulation Shares  | 105.70                                   | 107.40                                   | 1.61%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.04% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|  | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|--|----------------|--------------|--|---|
| <b>B-Class Gross Accumulation Shares</b>   |                |              |  |   |
| Group 1                                    | 1.91p          | -            | 1.91p  | 1.65p   |
| Group 2                                    | 1.22p          | 0.69p        | 1.91p  | 1.65p   |
| <b>B-Class Gross Income Shares</b>         |                |              |  |   |
| Group 1                                    | 1.30p          | -            | 1.30p  | 1.20p   |
| Group 2                                    | 0.65p          | 0.65p        | 1.30p  | 1.20p   |
| <b>C-Class Gross Accumulation Shares</b>   |                |              |  |   |
| Group 1                                    | 2.16p          | -            | 2.16p  | 1.87p   |
| Group 2                                    | 1.11p          | 1.05p        | 2.16p  | 1.87p   |
| <b>C-Class Gross Income Shares</b>         |                |              |  |   |
| Group 1                                    | 1.18p          | -            | 1.18p  | 1.09p   |
| Group 2                                    | 0.54p          | 0.64p        | 1.18p  | 1.09p   |
| <b>C2-Class Gross Accumulation Shares*</b> |                |              |  |   |
| Group 1                                    | -              | -            | -  | 1.39p   |
| Group 2                                    | -              | -            | -  | 1.39p   |
| <b>I-Class Gross Accumulation Shares</b>   |                |              |  |   |
| Group 1                                    | 3.58p          | -            | 3.58p  | 3.10p   |
| Group 2                                    | 1.77p          | 1.81p        | 3.58p  | 3.10p   |
| <b>I-Class Gross Income Shares</b>         |                |              |  |   |
| Group 1                                    | 1.20p          | -            | 1.20p  | 1.11p   |
| Group 2                                    | 0.72p          | 0.48p        | 1.20p  | 1.11p   |
| <b>X-Class Gross Accumulation Shares</b>   |                |              |  |   |
| Group 1                                    | 2.70p          | -            | 2.70p  | 2.32p   |
| Group 2                                    | 2.27p          | 0.43p        | 2.70p  | 2.32p   |
| <b>X2-Class Gross Accumulation Shares</b>  |                |              |  |   |
| Group 1                                    | 1.58p          | -            | 1.58p  | 1.36p   |
| Group 2                                    | 1.58p          | 0.00p        | 1.58p  | 1.36p   |

\* C2-Class Gross Accumulation Shares closed on 2 February 2023.

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Gross Accumulation Shares</b>   |                |              |   |   |
| Group 1                                    | 2.12p          | -            | 2.12p   | 1.84p   |
| Group 2                                    | 1.22p          | 0.90p        | 2.12p   | 1.84p   |
| <b>B-Class Gross Income Shares</b>         |                |              |   |   |
| Group 1                                    | 1.47p          | -            | 1.47p   | 1.34p   |
| Group 2                                    | 0.63p          | 0.84p        | 1.47p   | 1.34p   |
| <b>C-Class Gross Accumulation Shares</b>   |                |              |   |   |
| Group 1                                    | 2.40p          | -            | 2.40p   | 2.07p   |
| Group 2                                    | 1.26p          | 1.14p        | 2.40p   | 2.07p   |
| <b>C-Class Gross Income Shares</b>         |                |              |   |   |
| Group 1                                    | 1.34p          | -            | 1.34p   | 1.21p   |
| Group 2                                    | 0.82p          | 0.52p        | 1.34p   | 1.21p   |
| <b>C2-Class Gross Accumulation Shares*</b> |                |              |   |   |
| Group 1                                    | -              | -            | -   | 1.53p   |
| Group 2                                    | -              | -            | -   | 1.53p   |
| <b>I-Class Gross Accumulation Shares</b>   |                |              |   |   |
| Group 1                                    | 3.96p          | -            | 3.96p   | 3.42p   |
| Group 2                                    | 2.42p          | 1.54p        | 3.96p   | 3.42p   |
| <b>I-Class Gross Income Shares</b>         |                |              |   |   |
| Group 1                                    | 1.34p          | -            | 1.34p   | 1.23p   |
| Group 2                                    | 0.57p          | 0.77p        | 1.34p   | 1.23p   |
| <b>X-Class Gross Accumulation Shares</b>   |                |              |   |   |
| Group 1                                    | 2.98p          | -            | 2.98p   | 2.57p   |
| Group 2                                    | 0.65p          | 2.33p        | 2.98p   | 2.57p   |
| <b>X2-Class Gross Accumulation Shares</b>  |                |              |   |   |
| Group 1                                    | 1.73p          | -            | 1.73p   | 1.49p   |
| Group 2                                    | 1.73p          | 0.00p        | 1.73p   | 1.49p   |

\* C2-Class Gross Accumulation Shares closed on 2 February 2023.

## Distribution tables – continued

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Gross Accumulation Shares*</b>   |                |              |   |   |
| Group 1                                     | -              | -            | -   | 1.65p   |
| Group 2                                     | -              | -            | -   | 1.65p   |
| <b>A-Class Gross Income Shares*</b>         |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.44p   |
| Group 2                                     | -              | -            | -   | 0.44p   |
| <b>B-Class Gross Accumulation Shares</b>    |                |              |   |   |
| Group 1                                     | 1.80p          | -            | 1.80p   | 1.69p   |
| Group 2                                     | 0.67p          | 1.13p        | 1.80p   | 1.69p   |
| <b>B-Class Gross Income Shares</b>          |                |              |   |   |
| Group 1                                     | 1.26p          | -            | 1.26p   | 1.25p   |
| Group 2                                     | 0.39p          | 0.87p        | 1.26p   | 1.25p   |
| <b>C-Class Gross Accumulation Shares</b>    |                |              |   |   |
| Group 1                                     | 2.03p          | -            | 2.03p   | 1.90p   |
| Group 2                                     | 0.75p          | 1.28p        | 2.03p   | 1.90p   |
| <b>C-Class Gross Income Shares</b>          |                |              |   |   |
| Group 1                                     | 1.15p          | -            | 1.15p   | 1.14p   |
| Group 2                                     | 0.72p          | 0.43p        | 1.15p   | 1.14p   |
| <b>C2-Class Gross Accumulation Shares**</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.78p   |
| Group 2                                     | -              | -            | -   | 0.78p   |
| <b>I-Class Gross Accumulation Shares</b>    |                |              |   |   |
| Group 1                                     | 3.36p          | -            | 3.36p   | 3.15p   |
| Group 2                                     | 0.25p          | 3.11p        | 3.36p   | 3.15p   |
| <b>I-Class Gross Income Shares</b>          |                |              |   |   |
| Group 1                                     | 1.17p          | -            | 1.17p   | 1.16p   |
| Group 2                                     | 0.76p          | 0.41p        | 1.17p   | 1.16p   |
| <b>X-Class Gross Accumulation Shares</b>    |                |              |   |   |
| Group 1                                     | 2.53p          | -            | 2.53p   | 2.36p   |
| Group 2                                     | 0.36p          | 2.17p        | 2.53p   | 2.36p   |
| <b>X2-Class Gross Accumulation Shares</b>   |                |              |   |   |
| Group 1                                     | 1.47p          | -            | 1.47p   | 1.45p   |
| Group 2                                     | 1.47p          | 0.00p        | 1.47p   | 1.45p   |

\* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

\*\* C2-Class Gross Accumulation Shares closed on 2 February 2023.

## Distribution tables – continued

### First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Gross Accumulation Shares*</b> |                |              |   |   |
| Group 1                                   | -              | -            | -   | 1.60p   |
| Group 2                                   | -              | -            | -   | 1.60p   |
| <b>A-Class Gross Income Shares*</b>       |                |              |   |   |
| Group 1                                   | -              | -            | -   | 0.43p   |
| Group 2                                   | -              | -            | -   | 0.43p   |
| <b>B-Class Gross Accumulation Shares</b>  |                |              |   |   |
| Group 1                                   | 1.79p          | -            | 1.79p   | 1.64p   |
| Group 2                                   | 0.90p          | 0.89p        | 1.79p   | 1.64p   |
| <b>B-Class Gross Income Shares</b>        |                |              |   |   |
| Group 1                                   | 1.27p          | -            | 1.27p   | 1.24p   |
| Group 2                                   | 0.88p          | 0.39p        | 1.27p   | 1.24p   |
| <b>C-Class Gross Accumulation Shares</b>  |                |              |   |   |
| Group 1                                   | 2.01p          | -            | 2.01p   | 1.85p   |
| Group 2                                   | 0.81p          | 1.20p        | 2.01p   | 1.85p   |
| <b>C-Class Gross Income Shares</b>        |                |              |   |   |
| Group 1                                   | 1.15p          | -            | 1.15p   | 1.12p   |
| Group 2                                   | 0.79p          | 0.36p        | 1.15p   | 1.12p   |
| <b>I-Class Gross Accumulation Shares</b>  |                |              |   |   |
| Group 1                                   | 3.33p          | -            | 3.33p   | 3.07p   |
| Group 2                                   | 0.93p          | 2.40p        | 3.33p   | 3.07p   |
| <b>I-Class Gross Income Shares</b>        |                |              |   |   |
| Group 1                                   | 1.16p          | -            | 1.16p   | 1.13p   |
| Group 2                                   | 0.82p          | 0.34p        | 1.16p   | 1.13p   |
| <b>X-Class Gross Accumulation Shares</b>  |                |              |   |   |
| Group 1                                   | 2.51p          | -            | 2.51p   | 2.29p   |
| Group 2                                   | 2.51p          | 0.00p        | 2.51p   | 2.29p   |
| <b>X2-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                   | 1.46p          | -            | 1.46p   | 1.33p   |
| Group 2                                   | 1.46p          | 0.00p        | 1.46p   | 1.33p   |

\* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

## Distribution tables – continued

### Final monthly distribution for the month ending 31 January 2024

Group 1 – Shares purchased prior to 1 January 2024

Group 2 – Shares purchased 1 January 2024 to 31 January 2024

|  | Net<br>revenue | Equalisation | Distribution<br>payable<br>29.02.24<br>per share | Distribution<br>paid<br>28.02.23<br>per share |
|--|----------------|--------------|--|---|
| <b>B-Class Monthly Gross Income Shares</b> |                |              |  |   |
| Group 1                                    | 0.51p          | -            | 0.51p  | 0.41p   |
| Group 2                                    | 0.24p          | 0.27p        | 0.51p  | 0.41p   |
| <b>C-Class Monthly Gross Income Shares</b> |                |              |  |   |
| Group 1                                    | 0.46p          | -            | 0.46p  | 0.37p   |
| Group 2                                    | 0.25p          | 0.21p        | 0.46p  | 0.37p   |

### Eleventh monthly distribution for the month ending 31 December 2023

Group 1 – Shares purchased prior to 1 December 2023

Group 2 – Shares purchased 1 December 2023 to 31 December 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.38p          | -            | 0.38p   | 0.42p   |
| Group 2                                    | 0.13p          | 0.25p        | 0.38p   | 0.42p   |
| <b>C-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.34p          | -            | 0.34p   | 0.38p   |
| Group 2                                    | 0.18p          | 0.16p        | 0.34p   | 0.38p   |

### Tenth monthly distribution for the month ending 30 November 2023

Group 1 – Shares purchased prior to 1 November 2023

Group 2 – Shares purchased 1 November 2023 to 30 November 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.12.23<br>per share | Distribution<br>paid<br>31.12.22<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.41p          | -            | 0.41p   | 0.36p   |
| Group 2                                    | 0.17p          | 0.24p        | 0.41p   | 0.36p   |
| <b>C-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.38p          | -            | 0.38p   | 0.33p   |
| Group 2                                    | 0.15p          | 0.23p        | 0.38p   | 0.33p   |



## Distribution tables – continued

### Ninth monthly distribution for the month ending 31 October 2023

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased 1 October 2023 to 31 October 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.11.23<br>per share | Distribution<br>paid<br>30.11.22<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.49p          | -            | 0.49p   | 0.36p   |
| Group 2                                    | 0.21p          | 0.28p        | 0.49p   | 0.36p   |
| <b>C-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.44p          | -            | 0.44p   | 0.33p   |
| Group 2                                    | 0.19p          | 0.25p        | 0.44p   | 0.33p   |

### Eighth monthly distribution for the month ending 30 September 2023

Group 1 – Shares purchased prior to 1 September 2023

Group 2 – Shares purchased 1 September 2023 to 30 September 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.49p          | -            | 0.49p   | 0.46p   |
| Group 2                                    | 0.19p          | 0.30p        | 0.49p   | 0.46p   |
| <b>C-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.44p          | -            | 0.44p   | 0.42p   |
| Group 2                                    | 0.21p          | 0.23p        | 0.44p   | 0.42p   |

### Seventh monthly distribution for the month ending 31 August 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 August 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.09.23<br>per share | Distribution<br>paid<br>30.09.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Monthly Gross Income Shares*</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.16p   |
| Group 2                                     | -              | -            | -   | 0.16p   |
| <b>B-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.49p          | -            | 0.49p   | 0.46p   |
| Group 2                                     | 0.25p          | 0.24p        | 0.49p   | 0.46p   |
| <b>C-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.44p          | -            | 0.44p   | 0.42p   |
| Group 2                                     | 0.17p          | 0.27p        | 0.44p   | 0.42p   |

\* A-Class Monthly Gross Income Shares closed on 9 September 2022.

## Distribution tables – continued

### Sixth monthly distribution for the month ending 31 July 2023

Group 1 – Shares purchased prior to 1 July 2023

Group 2 – Shares purchased 1 July 2023 to 31 July 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.08.23<br>per share | Distribution<br>paid<br>31.08.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Monthly Gross Income Shares*</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.14p   |
| Group 2                                     | -              | -            | -   | 0.14p   |
| <b>B-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.42p          | -            | 0.42p   | 0.41p   |
| Group 2                                     | 0.21p          | 0.21p        | 0.42p   | 0.41p   |
| <b>C-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.38p          | -            | 0.38p   | 0.36p   |
| Group 2                                     | 0.22p          | 0.16p        | 0.38p   | 0.36p   |

\* A-Class Monthly Gross Income Shares closed on 9 September 2022.

### Fifth monthly distribution for the month ending 30 June 2023

Group 1 – Shares purchased prior to 1 June 2023

Group 2 – Shares purchased 1 June 2023 to 30 June 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Monthly Gross Income Shares*</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.14p   |
| Group 2                                     | -              | -            | -   | 0.14p   |
| <b>B-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.35p          | -            | 0.35p   | 0.41p   |
| Group 2                                     | 0.18p          | 0.17p        | 0.35p   | 0.41p   |
| <b>C-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.32p          | -            | 0.32p   | 0.36p   |
| Group 2                                     | 0.15p          | 0.17p        | 0.32p   | 0.36p   |

\* A-Class Monthly Gross Income Shares closed on 9 September 2022.

### Fourth monthly distribution for the month ending 31 May 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 May 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.06.23<br>per share | Distribution<br>paid<br>30.06.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Monthly Gross Income Shares*</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.15p   |
| Group 2                                     | -              | -            | -   | 0.15p   |
| <b>B-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.49p          | -            | 0.49p   | 0.42p   |
| Group 2                                     | 0.24p          | 0.25p        | 0.49p   | 0.42p   |
| <b>C-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.44p          | -            | 0.44p   | 0.38p   |
| Group 2                                     | 0.26p          | 0.18p        | 0.44p   | 0.38p   |

\* A-Class Monthly Gross Income Shares closed on 9 September 2022.

## Distribution tables – continued

### Third monthly distribution for the month ending 30 April 2023

Group 1 – Shares purchased prior to 1 April 2023

Group 2 – Shares purchased 1 April 2023 to 30 April 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.05.23<br>per share | Distribution<br>paid<br>31.05.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Monthly Gross Income Shares*</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.15p   |
| Group 2                                     | -              | -            | -   | 0.15p   |
| <b>B-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.39p          | -            | 0.39p   | 0.42p   |
| Group 2                                     | 0.15p          | 0.24p        | 0.39p   | 0.42p   |
| <b>C-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.35p          | -            | 0.35p   | 0.38p   |
| Group 2                                     | 0.15p          | 0.20p        | 0.35p   | 0.38p   |

\* A-Class Monthly Gross Income Shares closed on 9 September 2022.

### Second monthly distribution for the month ending 31 March 2023

Group 1 – Shares purchased prior to 1 March 2023

Group 2 – Shares purchased 1 March 2023 to 31 March 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.04.23<br>per share | Distribution<br>paid<br>30.04.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Monthly Gross Income Shares*</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.15p   |
| Group 2                                     | -              | -            | -   | 0.15p   |
| <b>B-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.43p          | -            | 0.43p   | 0.42p   |
| Group 2                                     | 0.43p          | 0.00p        | 0.43p   | 0.42p   |
| <b>C-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.40p          | -            | 0.40p   | 0.38p   |
| Group 2                                     | 0.20p          | 0.20p        | 0.40p   | 0.38p   |

\* A-Class Monthly Gross Income Shares closed on 9 September 2022.

### First monthly distribution for the month ending 28 February 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 28 February 2023

|   | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.03.23<br>per share | Distribution<br>paid<br>31.03.22<br>per share |
|---|----------------|--------------|---|---|
| <b>A-Class Monthly Gross Income Shares*</b> |                |              |   |   |
| Group 1                                     | -              | -            | -   | 0.13p   |
| Group 2                                     | -              | -            | -   | 0.13p   |
| <b>B-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.45p          | -            | 0.45p   | 0.37p   |
| Group 2                                     | 0.45p          | 0.00p        | 0.45p   | 0.37p   |
| <b>C-Class Monthly Gross Income Shares</b>  |                |              |   |   |
| Group 1                                     | 0.40p          | -            | 0.40p   | 0.34p   |
| Group 2                                     | 0.24p          | 0.16p        | 0.40p   | 0.34p   |

\* A-Class Monthly Gross Income Shares closed on 9 September 2022.

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

# JPM Global Macro Opportunities Fund

## Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

## Policies

**Main investment exposure** Invests, either directly or through derivatives in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and near cash. Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest up to 100% in government and public securities and may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, asset classes, markets, sectors or currencies from time to time.

The Fund is expected to have an annualised volatility of less than 10%. Under exceptional market conditions the realised volatility may be greater than expected.

**Other investment exposures** Small capitalisation companies and collective investment schemes.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 40% expected; 150% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 750% indicative only. Leverage may significantly exceed this level from time to time.

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

## Main risks

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

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

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

| <b>Investment Risks</b>  |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| <b>Techniques</b>  | <b>Securities</b>                           |   |
| Concentration  | China                                       | - Unrated debt                              |
| Derivatives  | Commodities                                 | Emerging markets                            |
| Hedging  | Convertible securities                      | Equities                                    |
| Short positions  | Debt securities                             | Smaller companies                           |
|  | - Government debt                           | UCITS, UCIs and ETFs                        |
|  | - Investment grade debt                     |   |
|  | - Below investment grade debt               |   |
| <b>Other associated risks</b>  |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Credit   | Currency                                    | Interest rate                               |
| Liquidity  | Market                                      |   |
| <b>Outcomes to the Shareholder</b>   |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

For the period in review, the Fund maintained a defensive portfolio, remaining more cautious on the disinflation view and expected impact of financial tightening than the market consensus. This worked well in the equity drawdowns, specifically during the banking crisis in March, but worked against us in the disinflation/soft-landing rallies, when our short equity derivatives and long US volatility strategies detracted most. Our select long secular equity names in technology did well, benefitting from disinflation and developments in artificial intelligence. We continued to invest in select attractive opportunities in healthcare innovation.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## Fund outlook

We remained negative on Europe and China, but we upgraded our US cyclical view from slowdown to recovery amid resilient growth data and easing financial conditions, supported by a more dovish stance by the US central bank in December. This led us to close our long US volatility strategy as well as defensive relative-value equity positions such as long consumer staples versus short US small-cap equity strategies. We added a long gold strategy, which delivered positive returns. We remain tactical in our exposures to take advantage of near-term market volatility and to adjust exposures as the macroeconomic backdrop evolves.

## 12 month performance^ to 31 January

|  | 2024  | 2023  | 2022 | 2021  | 2020 |
|--|-------|-------|------|-------|------|
| <b>JPM Global Macro Opportunities Fund</b> |       |       |      |       |      |
| B-Class Acc                                | -2.4% | -3.7% | 0.6% | 10.6% | 5.8% |
| <b>JPM Global Macro Opportunities Fund</b> |       |       |      |       |      |
| C-Class Acc                                | -2.4% | -3.6% | 0.7% | 10.7% | 5.9% |
| Benchmark Index                            | 4.9%  | 1.7%  | 0.1% | 0.1%  | 0.7% |

## Fund statistics

|                                |  |              |
|--------------------------------|--|--------------|
| <b>Risk and Reward Profile</b> | <b>5<sup>†</sup> (5 at 31 July 2023)</b>   |              |
| Fund size                      | <b>£833.0m</b>                             |              |
| <b>Benchmark Index</b>         | <b>ICE BofA SONIA Overnight Rate Index</b> |              |
| Fund charges and expenses      | B-Class                                    | C-Class      |
| Initial charge (max.)          | <b>Nil</b>                                 | <b>Nil</b>   |
| Exit charge                    | <b>Nil</b>                                 | <b>Nil</b>   |
| Fund expenses (comprises)      |  |              |
| Annual management fee          | <b>0.60%</b>                               | <b>0.60%</b> |
| Operating expenses (max.)      | <b>0.15%</b>                               | <b>0.15%</b> |

## Comparative tables

| <b>B-Class Accumulation Shares</b>         | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 165.30                           | 170.38              | 169.28              |
| Return before operating charges*           | (4.63)                           | (3.86)              | 2.43                |
| Operating charges                          | (1.23)                           | (1.22)              | (1.33)              |
| Return after operating charges*            | (5.86)                           | (5.08)              | 1.10                |
| Distributions                              | (0.96)                           | 0.00                | 0.00                |
| Retained distributions                     | 0.96                             | 0.00                | 0.00                |
| Closing net asset value per share          | 159.44                           | 165.30              | 170.38              |
| * after direct transaction costs of        | (0.10)                           | (0.06)              | (0.12)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (3.55) | (2.98) | 0.65 |
|--|--------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 4,389     | 4,874     | 3,985     |
| Closing number of shares         | 2,752,227 | 2,948,571 | 2,338,803 |
| Operating charges %              | 0.75      | 0.75      | 0.75      |
| Direct transaction costs %       | 0.06      | 0.04      | 0.07      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 175.5 | 172.9 | 181.3 |
| Lowest share price  | 155.8 | 157.9 | 168.1 |

| <b>B-Class Income Shares</b>               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 165.27                           | 170.38              | 177.69              |
| Return before operating charges*           | (4.64)                           | (3.89)              | (6.92)              |
| Operating charges                          | (1.23)                           | (1.22)              | (0.39)              |
| Return after operating charges*            | (5.87)                           | (5.11)              | (7.31)              |
| Distributions                              | (0.96)                           | 0.00                | 0.00                |
| Closing net asset value per share          | 158.44                           | 165.27              | 170.38              |
| * after direct transaction costs of        | (0.10)                           | (0.06)              | (0.12)              |

### Performance

|  |        |        |        |
|--|--------|--------|--------|
| Return after operating charges % <sup>^^</sup> | (3.55) | (3.00) | (4.11) |
|--|--------|--------|--------|

### Other information

|                                  |        |        |      |
|----------------------------------|--------|--------|------|
| Closing net asset value (£000's) | 90     | 49     | 1    |
| Closing number of shares         | 57,108 | 29,416 | 563  |
| Operating charges %              | 0.75   | 0.75   | 0.75 |
| Direct transaction costs %       | 0.06   | 0.04   | 0.07 |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 175.4 | 172.9 | 181.3 |
| Lowest share price  | 155.8 | 157.9 | 168.1 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

## Comparative tables - continued

| C-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 166.89                           | 171.84              | 170.56              |
| Return before operating charges*           | (4.55)                           | (3.88)              | 2.44                |
| Operating charges                          | (1.24)                           | (1.07)              | (1.16)              |
| Return after operating charges*            | (5.79)                           | (4.95)              | 1.28                |
| Distributions                              | (1.11)                           | 0.00                | 0.00                |
| Retained distributions                     | 1.11                             | 0.00                | 0.00                |
| Closing net asset value per share          | 161.10                           | 166.89              | 171.84              |
| * after direct transaction costs of        | (0.10)                           | (0.07)              | (0.12)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (3.47) | (2.88) | 0.75 |
|--|--------|--------|------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 515,219     | 802,762     | 1,301,857   |
| Closing number of shares         | 319,813,854 | 481,024,857 | 757,588,268 |
| Operating charges %              | 0.66        | 0.65        | 0.65        |
| Direct transaction costs %       | 0.06        | 0.04        | 0.07        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 177.2 | 174.4 | 182.8 |
| Lowest share price  | 157.4 | 159.3 | 169.6 |

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 160.79                           | 165.57              | 164.34              |
| Return before operating charges*           | (4.38)                           | (3.75)              | 2.35                |
| Operating charges                          | (1.20)                           | (1.03)              | (1.12)              |
| Return after operating charges*            | (5.58)                           | (4.78)              | 1.23                |
| Distributions                              | (1.06)                           | 0.00                | 0.00                |
| Closing net asset value per share          | 154.15                           | 160.79              | 165.57              |
| * after direct transaction costs of        | (0.10)                           | (0.06)              | (0.12)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (3.47) | (2.89) | 0.75 |
|--|--------|--------|------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 313,257     | 578,933     | 877,174     |
| Closing number of shares         | 203,214,319 | 360,056,350 | 529,785,671 |
| Operating charges %              | 0.67        | 0.65        | 0.65        |
| Direct transaction costs %       | 0.06        | 0.04        | 0.07        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 170.7 | 168.1 | 176.2 |
| Lowest share price  | 151.7 | 153.5 | 163.4 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 259, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

<sup>‡</sup> To 31 January 2024.

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

## Geographic breakdown

|                               | %      |
|-------------------------------|--------|
| United States of America      | 25.90  |
| Canada                        | 23.85  |
| France                        | 17.18  |
| Japan                         | 9.32   |
| Liquidity Funds               | 9.04   |
| India                         | 4.14   |
| Switzerland                   | 2.98   |
| South Korea                   | 1.94   |
| Collective Investment Schemes | 1.57   |
| Taiwan                        | 1.55   |
| Forward Currency Contracts    | 0.66   |
| Options                       | 0.43   |
| Futures                       | (1.55) |
| Net other assets              | 2.99   |

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

# Portfolio statement

As at 31 January 2024

| Investment   | Holding        | Market value<br>€000's | % of<br>Net Assets |
|--|----------------|------------------------|--------------------|
| <b>Collective Investment Schemes 1.57% (0.00%)</b> |                |                        |                    |
| Invesco Physical Gold Fund, USD Commodity          | 41,973         | 6,520                  | 0.78               |
| iShares Physical Gold Fund                         | 208,154        | 6,520                  | 0.79               |
| <b>Collective Investment Schemes total</b>         |                | <b>13,040</b>          | <b>1.57</b>        |
| <b>Equities 39.86% (31.35%)</b>                    |                |                        |                    |
| <b>France 1.51% (1.30%)</b>                        |                |                        |                    |
| LVMH Moët Hennessy Louis Vuitton SE                | 19,017         | 12,542                 | 1.51               |
|  |                | <b>12,542</b>          | <b>1.51</b>        |
| <b>Hong Kong 0.00% (1.85%)</b>                     |                |                        |                    |
| <b>India 4.14% (3.38%)</b>                         |                |                        |                    |
| Axis Bank Ltd.                                     | 1,782,997      | 17,973                 | 2.16               |
| HDFC Bank Ltd.                                     | 1,195,253      | 16,526                 | 1.98               |
|  |                | <b>34,499</b>          | <b>4.14</b>        |
| <b>Japan 1.84% (0.00%)</b>                         |                |                        |                    |
| Mitsubishi UFJ Financial Group, Inc.               | 426,700        | 3,194                  | 0.38               |
| Mizuho Financial Group, Inc.                       | 209,900        | 3,044                  | 0.37               |
| Resona Holdings, Inc.                              | 668,000        | 2,937                  | 0.35               |
| Sumitomo Mitsui Financial Group, Inc.              | 73,800         | 3,045                  | 0.37               |
| Sumitomo Mitsui Trust Holdings, Inc.               | 190,800        | 3,113                  | 0.37               |
|  |                | <b>15,333</b>          | <b>1.84</b>        |
| <b>South Korea 1.94% (0.76%)</b>                   |                |                        |                    |
| Samsung Electronics Co. Ltd.                       | 246,929        | 10,563                 | 1.27               |
| SK Hynix, Inc.                                     | 70,284         | 5,570                  | 0.67               |
|  |                | <b>16,133</b>          | <b>1.94</b>        |
| <b>Switzerland 2.98% (0.00%)</b>                   |                |                        |                    |
| Cie Financiere Richemont SA 'A'                    | 77,248         | 9,122                  | 1.09               |
| Lonza Group AG                                     | 40,456         | 15,731                 | 1.89               |
|  |                | <b>24,853</b>          | <b>2.98</b>        |
| <b>Taiwan 1.55% (0.00%)</b>                        |                |                        |                    |
| Taiwan Semiconductor Manufacturing Co. Ltd.        | 820,000        | 12,920                 | 1.55               |
|  |                | <b>12,920</b>          | <b>1.55</b>        |
| <b>United States of America 25.90% (24.06%)</b>    |                |                        |                    |
| Alphabet, Inc. 'A'                                 | 125,953        | 13,847                 | 1.66               |
| Amazon.com, Inc.                                   | 137,344        | 16,728                 | 2.01               |
| Analog Devices, Inc.                               | 58,457         | 8,828                  | 1.06               |
| Baxter International, Inc.                         | 239,554        | 7,276                  | 0.87               |
| Becton Dickinson & Co.                             | 46,962         | 8,813                  | 1.06               |
| Confluent, Inc. 'A'                                | 318,557        | 5,591                  | 0.67               |
| Danaher Corp.                                      | 65,110         | 12,254                 | 1.47               |
| Eli Lilly & Co.                                    | 20,031         | 10,147                 | 1.22               |
| Intuit, Inc.                                       | 22,816         | 11,308                 | 1.36               |
| Intuitive Surgical, Inc.                           | 33,549         | 9,960                  | 1.20               |
| Johnson Controls International plc                 | 244,163        | 10,102                 | 1.21               |
| Lululemon Athletica, Inc.                          | 12,781         | 4,552                  | 0.55               |
| Mastercard, Inc. 'A'                               | 33,103         | 11,668                 | 1.40               |
| Merck & Co., Inc.                                  | 54,608         | 5,175                  | 0.62               |
| Micron Technology, Inc.                            | 135,841        | 9,144                  | 1.10               |
| Microsoft Corp.                                    | 61,658         | 19,237                 | 2.31               |
| NIKE, Inc. 'B'                                     | 168,447        | 13,427                 | 1.61               |
| Salesforce, Inc.                                   | 59,139         | 13,045                 | 1.57               |
| ServiceNow, Inc.                                   | 18,922         | 11,360                 | 1.36               |
| Thermo Fisher Scientific, Inc.                     | 31,362         | 13,269                 | 1.59               |
|  |                | <b>215,731</b>         | <b>25.90</b>       |
| <b>Equities total</b>                              |                | <b>332,011</b>         | <b>39.86</b>       |
| <b>Government Bonds 47.00% (56.48%)</b>            |                |                        |                    |
| <b>Canada 23.85% (9.85%)</b>                       |                |                        |                    |
| Canada Treasury Bill 0.00% 01/02/2024              | CAD 65,544,000 | 38,518                 | 4.62               |
| Canada Treasury Bill 0.00% 14/03/2024              | CAD 15,665,000 | 9,153                  | 1.10               |
| Canada Treasury Bill 0.00% 28/03/2024              | CAD 73,242,000 | 42,707                 | 5.13               |
| Canada Treasury Bill 0.00% 11/04/2024              | CAD 74,313,000 | 43,257                 | 5.19               |
| Canada Treasury Bill 0.00% 25/04/2024              | CAD 73,978,000 | 42,980                 | 5.16               |
| Canada Treasury Bill 0.00% 09/05/2024              | CAD 38,045,000 | 22,062                 | 2.65               |
|  |                | <b>198,677</b>         | <b>23.85</b>       |
| <b>France 15.67% (19.42%)</b>                      |                |                        |                    |
| France Treasury Bill 0.00% 07/02/2024              | €10,200,959    | 8,697                  | 1.04               |
| France Treasury Bill 0.00% 20/03/2024              | €47,054,340    | 39,938                 | 4.80               |
| France Treasury Bill 0.00% 04/04/2024              | €50,129,591    | 42,483                 | 5.10               |
| France Treasury Bill 0.00% 17/04/2024              | €46,580,306    | 39,418                 | 4.73               |
|  |                | <b>130,536</b>         | <b>15.67</b>       |

| Investment   | Holding           | Market value<br>€000's | % of<br>Net Assets |
|--|-------------------|------------------------|--------------------|
| <b>Germany 0.00% (10.07%)</b>                                |                   |                        |                    |
| <b>Japan 7.48% (17.14%)</b>                                  |                   |                        |                    |
| Japan Treasury Bill 0.00% 19/02/2024                         | JPY 3,654,750,000 | 19,635                 | 2.36               |
| Japan Treasury Bill 0.00% 08/04/2024                         | JPY 7,937,750,000 | 42,654                 | 5.12               |
|  |                   | <b>62,289</b>          | <b>7.48</b>        |
| <b>Government Bonds total</b>                                |                   | <b>391,502</b>         | <b>47.00</b>       |
| <b>Swaps 0.00% ((0.01)%)</b>                                 |                   |                        |                    |
| Credit Default Swap  | 1,000             | (1)                    | -                  |
| <b>Swaps total</b>   |                   | <b>(1)</b>             | <b>-</b>           |
| <b>Options 0.43% (0.71%)</b>                                 |                   |                        |                    |
| S&P 500 Index Put, 4,890, 01/02/2024                         | 1,025             | 3,587                  | 0.43               |
| <b>Options total</b>   |                   | <b>3,587</b>           | <b>0.43</b>        |
| <b>Forward Currency Contracts 0.66% (0.99%)</b>              |                   |                        |                    |
| Buy AUD 29,131,244 sell GBP 15,055,038 dated 20/02/2024      |                   | 63                     | 0.01               |
| Buy AUD 3,484,470 sell GBP 1,808,985 dated 20/02/2024        |                   | (1)                    | -                  |
| Buy BRL 269,456,578 sell USD 55,440,432 dated 20/02/2024     |                   | (858)                  | (0.10)             |
| Buy CAD 35,650,125 sell GBP 20,932,394 dated 20/02/2024      |                   | 23                     | -                  |
| Buy EUR 54,123,513 sell GBP 46,582,006 dated 20/02/2024      |                   | (303)                  | (0.04)             |
| Buy GBP 1,787,616 sell AUD 3,386,935 dated 20/02/2024        |                   | 30                     | -                  |
| Buy GBP 44,914,564 sell CAD 76,440,540 dated 20/02/2024      |                   | 43                     | 0.01               |
| Buy GBP 4,489,059 sell CHF 4,921,389 dated 20/02/2024        |                   | (14)                   | -                  |
| Buy GBP 41,061,618 sell EUR 47,854,980 dated 20/02/2024      |                   | 143                    | 0.02               |
| Buy GBP 1,841,897 sell SEK 24,423,485 dated 20/02/2024       |                   | (11)                   | -                  |
| Buy GBP 1,679,579 sell TRY 66,372,614 dated 20/02/2024       |                   | (14)                   | -                  |
| Buy GBP 5,716,921 sell USD 7,244,494 dated 20/02/2024        |                   | 7                      | -                  |
| Buy GBP 773,050,284 sell USD 986,576,675 dated 20/02/2024    |                   | (4,556)                | (0.55)             |
| Buy INR 191,907,502 sell USD 2,306,808 dated 20/02/2024      |                   | 2                      | -                  |
| Buy JPY 916,845,366 sell GBP 5,033,185 dated 20/02/2024      |                   | (131)                  | (0.02)             |
| Buy KRW 3,151,613,942 sell USD 2,363,167 dated 20/02/2024    |                   | 1                      | -                  |
| Buy SEK 29,197,926 sell GBP 2,201,523 dated 20/02/2024       |                   | 13                     | -                  |
| Buy THB 811,709,976 sell USD 23,182,275 dated 20/02/2024     |                   | (213)                  | (0.03)             |
| Buy TRY 1,030,638,739 sell USD 33,008,748 dated 20/02/2024   |                   | 287                    | 0.03               |
| Buy TWD 1,158,828,464 sell USD 37,231,437 dated 20/02/2024   |                   | (75)                   | (0.01)             |
| Buy USD 154,678,401 sell AUD 230,504,284 dated 20/02/2024    |                   | 2,290                  | 0.28               |
| Buy USD 172,699,812 sell CAD 230,863,381 dated 20/02/2024    |                   | 600                    | 0.07               |
| Buy USD 28,607,905 sell CHF 24,333,641 dated 20/02/2024      |                   | 281                    | 0.03               |
| Buy USD 60,233,326 sell CNH 431,857,118 dated 20/02/2024     |                   | 54                     | 0.01               |
| Buy USD 343,149,047 sell EUR 312,379,424 dated 20/02/2024    |                   | 3,361                  | 0.40               |
| Buy USD 43,770,680 sell GBP 34,411,606 dated 20/02/2024      |                   | 111                    | 0.01               |
| Buy USD 35,803,988 sell GBP 28,237,093 dated 20/02/2024      |                   | (17)                   | -                  |
| Buy USD 9,000,268 sell INR 747,239,186 dated 20/02/2024      |                   | 7                      | -                  |
| Buy USD 105,676,504 sell JPY 15,255,083,853 dated 20/02/2024 |                   | 1,728                  | 0.21               |
| Buy USD 52,870,965 sell JPY 7,801,003,625 dated 20/02/2024   |                   | (37)                   | -                  |
| Buy USD 93,873,437 sell KRW 122,914,000,000 dated 20/02/2024 |                   | 1,309                  | 0.16               |
| Buy USD 70,755,943 sell SEK 723,972,190 dated 20/02/2024     |                   | 853                    | 0.10               |
| Buy USD 55,151,747 sell TWD 1,705,733,229 dated 20/02/2024   |                   | 385                    | 0.05               |
| Buy USD 33,683,610 sell ZAR 629,166,275 dated 20/02/2024     |                   | 128                    | 0.02               |
| Buy ZAR 47,609,524 sell USD 2,523,191 dated 20/02/2024       |                   | 10                     | -                  |
| <b>Forward Currency Contracts total</b>                      |                   | <b>5,499</b>           | <b>0.66</b>        |
| <b>Futures (1.55%) (0.23%)</b>                               |                   |                        |                    |
| NASDAQ 100 Emini Index 15/03/2024                            | (519)             | (8,855)                | (1.06)             |
| S&P 500 Emini Index 15/03/2024                               | (472)             | (4,980)                | (0.60)             |
| STOXX Europe 600 Bank Index 15/03/2024                       | (5355)            | (915)                  | (0.11)             |
| US 10 Year Ultra Bond 19/03/2024                             | 679               | 1,831                  | 0.22               |
| <b>Futures total</b>   |                   | <b>(12,919)</b>        | <b>(1.55)</b>      |
| <b>Liquidity Funds 9.04% (8.97%)</b>                         |                   |                        |                    |
| JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>9</sup>     | 8,629             | 75,301                 | 9.04               |
| <b>Liquidity Funds total</b>                                 |                   | <b>75,301</b>          | <b>9.04</b>        |
| Investment assets (including Investment liabilities)         |                   | 808,020                | 97.01              |
| Net other assets   |                   | 24,935                 | 2.99               |
| <b>Net assets</b>  |                   | <b>832,955</b>         | <b>100.00</b>      |

The comparative percentage figures below are as at 31 January 2023.  
<sup>9</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's  | 2023<br>£000's  |
|---|-------|-----------------|-----------------|
| Income  |       |                 |                 |
| Net capital losses  | 2     | (42,926)        | (72,132)        |
| Revenue   | 3     | 15,490          | 4,047           |
| Expenses  | 4     | (7,477)         | (11,381)        |
| Interest payable and similar charges  | 5     | (585)           | (427)           |
| Net revenue before taxation   |       | 7,428           | (7,761)         |
| Taxation  | 6     | (207)           | (1,560)         |
| Net revenue after taxation  |       | 7,221           | (9,321)         |
| <b>Total return before distributions</b>  |       | <b>(35,705)</b> | <b>(81,453)</b> |
| Distributions   | 7     | (7,146)         | 1,586           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(42,851)</b> | <b>(79,867)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's  | 2023<br>£000's   |
|--|-------|-----------------|------------------|
| <b>Assets:</b>                                 |       |                 |                  |
| Investments                                    |       | 829,001         | 1,385,292        |
| <b>Current assets:</b>                         |       |                 |                  |
| Debtors  | 9     | 12,701          | 1,592            |
| Cash and bank balances                         | 10    | 43,009          | 84,190           |
| <b>Total assets</b>                            |       | <b>884,711</b>  | <b>1,471,074</b> |
| <b>Liabilities:</b>                            |       |                 |                  |
| Investment liabilities                         |       | (20,981)        | (16,357)         |
| Deferred tax liability                         | 11    | (573)           | (841)            |
| <b>Creditors:</b>                              |       |                 |                  |
| Distributions payable                          |       | (2,155)         | -                |
| Other creditors                                | 12    | (28,047)        | (67,258)         |
| <b>Total liabilities</b>                       |       | <b>(51,756)</b> | <b>(84,456)</b>  |
| <b>Net assets attributable to shareholders</b> |       | <b>832,955</b>  | <b>1,386,618</b> |

The notes to these financial statements are shown on pages 255 to 260.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's   | 2023<br>£000's   |
|--|------------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>1,386,618</b> | <b>2,189,423</b> |
| Amounts receivable on issue of shares  | 36,252           | 118,236          |
| Amounts payable on cancellation of shares  | (550,699)        | (841,506)        |
|  | (514,447)        | (723,270)        |
| Dilution adjustment  | 57               | 332              |
| Change in net assets attributable to shareholders from investment activities (see above) | (42,851)         | (79,867)         |
| Retained distributions on accumulation shares  | 3,576            | -                |
| Unclaimed distributions  | 2                | -                |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>832,955</b>   | <b>1,386,618</b> |



# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                            | 2024<br>£000's  | 2023<br>£000's  |
|----------------------------|-----------------|-----------------|
| Currency losses            | (16,154)        | (3,114)         |
| Derivative contracts       | (113,322)       | 20,168          |
| Forward currency contracts | 88,409          | (71,591)        |
| Non-derivative securities  | (1,859)         | (17,595)        |
| Net capital losses         | <u>(42,926)</u> | <u>(72,132)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | -              | 522            |
| Income from overseas equity investments   | 2,690          | 4,877          |
| Interest on bank and term deposits        | 719            | 2,117          |
| Interest on derivatives                   | (402)          | (3,356)        |
| Interest on fixed-interest securities     | 12,480         | (126)          |
| Stock lending income                      | 3              | 13             |
| Total revenue                             | <u>15,490</u>  | <u>4,047</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 6,723          | 10,526         |
| Operating expenses                                 | 751            | 854            |
| Stock lending fees                                 | -              | 1              |
|  | <u>7,474</u>   | <u>11,381</u>  |
| <b>Other expenses</b>                              |                |                |
| Professional fees                                  | 3              | -              |
|  | <u>7,477</u>   | <u>11,381</u>  |

The fees paid to the auditors for the year ended 31 January 2024 are £14,500 (31.01.23: £12,556). These fees form part of the operating expenses.

## 5. Interest payable and similar charges

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Interest payable                           | 585            | 427            |
| Total interest payable and similar charges | <u>585</u>     | <u>427</u>     |

## 6. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | 232            | 426            |
| Overseas tax suffered                    | 243            | 666            |
| Current year tax charge                  | 475            | 1,092          |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | (268)          | 468            |
| Total tax charge (Note 6b)               | <u>207</u>     | <u>1,560</u>   |

### b) Factors affecting the tax charge for the year

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

|   |                |              |
|---|----------------|--------------|
| Net revenue/(expense) before taxation             | 7,428          | (7,761)      |
| Corporation tax at 20%                            | 1,486          | (1,552)      |
| Effects of:                                       |                |              |
| Dividends not subject to corporation tax          | (538)          | (1,080)      |
| Excess expenses for which no relief taken         | (948)          | 2,274        |
| Indian capital gains tax                          | (36)           | 894          |
| Non-trade deficit set against current year income | -              | 358          |
| Overseas tax suffered                             | 243            | 666          |
|   | <u>(1,279)</u> | <u>3,112</u> |
| Total tax charge (Note 6a)                        | <u>207</u>     | <u>1,560</u> |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £10,780,457 (31.01.23: £11,728,224) in relation to £53,902,285 (31.01.23: £58,641,119) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |            |            |
|---|------------|------------|
| Provision at the start of the year              | 841        | 373        |
| Movement in deferred tax for the year (Note 6a) | (268)      | 468        |
| Provision at the end of the year                | <u>573</u> | <u>841</u> |

## 7. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 5,731          | -              |
| Add: Amounts payable on cancellation of shares | 1,470          | (1,661)        |
| Deduct: Amounts receivable on issue of shares  | (55)           | 75             |
| Distributions for the year                     | <u>7,146</u>   | <u>(1,586)</u> |

Details of the distribution per share are set out on page 261.

## 8. Movement between net expense after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue/(expense) after taxation          | 7,221          | (9,321)        |
| Add: Deficit taken to capital                 | -              | 6,841          |
| Indian capital gains tax                      | (36)           | 894            |
| Deduct: Undistributed revenue carried forward | (39)           | -              |
| Distributions                                 | <u>7,146</u>   | <u>(1,586)</u> |

# Notes to the financial statements – continued

## 9. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 63             | 39             |
| Due from the ACD for shares issued | 34             | 780            |
| Overseas tax recoverable           | 587            | 773            |
| Sales awaiting settlement          | 12,017         | -              |
| Total debtors                      | <u>12,701</u>  | <u>1,592</u>   |

## 10. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 28,134         | 40,295         |
| Cash and bank balances                              | 14,875         | 43,895         |
| Total cash and bank balances                        | <u>43,009</u>  | <u>84,190</u>  |

## 11. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | 573            | 841            |
| Deferred tax liability   | <u>573</u>     | <u>841</u>     |

## 12. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 549            | 879            |
| Due to the ACD for shares cancelled | 3,098          | 6,027          |
| Purchases awaiting settlement       | 24,400         | 60,352         |
| Total other creditors               | <u>28,047</u>  | <u>67,258</u>  |

## 13. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 14. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £3,612,010 (31.01.23: £6,124,831 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 253 and 253 and the revenue from these investments was £nil (31.01.23: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £17,614 (31.01.23: £57,233). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Clearstream Banking SA 10.37% (31.01.23: 0.00%)

## 15. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,375,555 securities on loan (31.01.23: £nil) and consequently £1,525,293 collateral was held (31.01.23: £nil). The nature of the collateral was 75.21% equities and 24.79% bonds (31.01.23: 0.00% equities and 0.00% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 3              | 13             |
| Fees paid to the lending agent <sup>o</sup> | -              | (1)            |
| Net stock lending income                    | <u>3</u>       | <u>12</u>      |

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b> |                         |                                |                                    |
| BNP Paribas     | 1,033                   | -                              | 1,147                              |
| Merrill Lynch   | 343                     | -                              | 378                                |
|                 | <u>1,376</u>            | <u>-</u>                       | <u>1,525</u>                       |

<sup>o</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 262.

## 16. Share classes

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

|                | ACD Fee | Operating expenses (max.) |
|----------------|---------|---------------------------|
| Class B Shares | 0.60%   | 0.15%                     |
| Class C Shares | 0.60%   | 0.15%                     |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 251 to 252. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 17. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months (31.01.23: 365 days) of history.

The VaR calculated for the year ended 31 January was as follows:

|   | 2024  | 2023  |
|---|-------|-------|
| As at 31 January, the Fund's value at risk is                           | 4.55% | 4.19% |
| During the financial year, the highest utilisation of value at risk was | 8.80% | 7.38% |
| During the financial year, the average utilisation of value at risk was | 5.36% | 4.26% |
| During the financial year, the lowest utilisation of value at risk was  | 2.63% | 1.75% |

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 757.00% (31.01.23: 602%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 18. Debt security credit analysis

|                  | Market value<br>£000's | Total net assets<br>% |
|------------------|------------------------|-----------------------|
| <b>31.01.24</b>  |                        |                       |
| Investment grade | 391,502                | 46.99                 |
|                  | 391,502                | 46.99                 |
| <b>31.01.23</b>  |                        |                       |
| Investment grade | 783,137                | 56.48                 |
|                  | 783,137                | 56.48                 |

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

# Notes to the financial statements – continued

## 19. Counterparty exposure

### Financial derivative exposure

| Counterparty                 | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|------------------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>              |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (3,880)                              | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (3,880)         |
| 2023                         | 1,028                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1,028           |
| <b>BNP Paribas</b>           |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 3,375                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 3,375           |
| 2023                         | (299)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (299)           |
| <b>Citibank</b>              |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (121)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (121)           |
| 2023                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>Citigroup</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                         | 2,250                                | 3,811                          | -                               | -                                 | -                             | -                            | -                                | 9,842                       | -                            | 15,903          |
| <b>Goldman Sachs</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (740)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (740)           |
| 2023                         | 438                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 438             |
| <b>HSBC</b>                  |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 2,305                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 2,305           |
| 2023                         | (200)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (200)           |
| <b>Merrill Lynch</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 9                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 9               |
| 2023                         | 707                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 707             |
| <b>Morgan Stanley</b>        |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 3,571                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 3,571           |
| 2023                         | 71                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 71              |
| <b>Royal Bank of Canada</b>  |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 643                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 643             |
| 2023                         | 40                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 40              |
| <b>Standard Chartered</b>    |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 8                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 8               |
| 2023                         | (5)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (5)             |
| <b>State Street</b>          |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 329                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 329             |
| 2023                         | 708                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 708             |
| <b>Toronto-Dominion Bank</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                         | 9,019                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 9,019           |
| <b>UBS</b>                   |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | 3,587                       | -                            | 3,587           |
| 2023                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2024 Total                   | 5,499                                | -                              | -                               | -                                 | -                             | -                            | -                                | 3,587                       | -                            | 9,086           |
| 2023 Total                   | 13,757                               | 3,811                          | -                               | -                                 | -                             | -                            | -                                | 9,842                       | -                            | 27,410          |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

## 20. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 350,469          | (14,750)              | 456,042          | (8,229)               |
| Level 2: Observable market data | 478,532          | (6,231)               | 929,250          | (8,128)               |
| Total                           | 829,001          | (20,981)              | 1,385,292        | (16,357)              |

# Notes to the financial statements – continued

## 21. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Bonds  | (2,220,718)         | -                     | -               | (2,220,718)          | 0.00                             | 0.00                       |
| Equities   | (275,578)           | (73)                  | (15)            | (275,666)            | 0.03                             | 0.01                       |
| Funds  | (96,035)            | -                     | -               | (96,035)             | 0.00                             | 0.00                       |
|  | <u>(2,592,331)</u>  | <u>(73)</u>           | <u>(15)</u>     | <u>(2,592,419)</u>   |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Bonds  | 2,576,961           | -                     | -               | 2,576,961            | 0.00                             | 0.00                       |
| Equities   | 436,681             | (69)                  | (78)            | 436,534              | 0.02                             | 0.02                       |
| Funds  | 81,211              | -                     | -               | 81,211               | 0.00                             | 0.00                       |
|  | <u>3,094,853</u>    | <u>(69)</u>           | <u>(78)</u>     | <u>3,094,706</u>     |                                  |                            |
| Derivative purchases and sales                       |                     | <u>(418)</u>          | <u>-</u>        |                      |                                  |                            |
| Total  |                     | <u>(560)</u>          | <u>(93)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.07</u>           | <u>0.01</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Bonds  | (345,482)           | (215)                 | (50)            | (345,747)            | 0.06                             | 0.01                       |
| Equities   | (2,878,879)         | -                     | -               | (2,878,879)          | 0.00                             | 0.00                       |
|  | <u>(3,224,361)</u>  | <u>(215)</u>          | <u>(50)</u>     | <u>(3,224,626)</u>   |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Bonds  | 872,155             | (285)                 | (116)           | 871,754              | 0.03                             | 0.01                       |
| Equities   | 2,914,970           | -                     | -               | 2,914,970            | 0.00                             | 0.00                       |
|  | <u>3,787,125</u>    | <u>(285)</u>          | <u>(116)</u>    | <u>3,786,724</u>     |                                  |                            |
| Derivative purchases and sales                       |                     | <u>(254)</u>          | <u>-</u>        |                      |                                  |                            |
| Total  |                     | <u>(754)</u>          | <u>(166)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.04</u>           | <u>0.00</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.23: 0.01%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 22. Shares in issue

|                             | Opening position | Creations  | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 2,948,571        | 2,029,875  | (2,214,943)   | (11,276)    | 2,752,227        |
| B-Class Income shares       | 29,416           | 28,032     | (340)         | -           | 57,108           |
| C-Class Accumulation Shares | 481,024,857      | 16,999,548 | (178,150,720) | (59,831)    | 319,813,854      |
| C-Class Income Shares       | 360,056,350      | 2,639,932  | (159,555,634) | 73,672      | 203,214,320      |

# Notes to the financial statements – continued

## 23. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 26.17%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 160.20                                   | 161.70                                   | 0.94%         |
| B-Class Income Shares       | 160.10                                   | 160.70                                   | 0.37%         |
| C-Class Accumulation Shares | 161.80                                   | 163.40                                   | 0.99%         |
| C-Class Income Shares       | 155.90                                   | 156.30                                   | 0.26%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 26.78% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.96p          | -            | 0.96p  | 0.00p   |
| Group 2                            | 0.67p          | 0.29p        | 0.96p  | 0.00p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.96p          | -            | 0.96p  | 0.00p   |
| Group 2                            | 0.17p          | 0.79p        | 0.96p  | 0.00p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.11p          | -            | 1.11p  | 0.00p   |
| Group 2                            | 0.77p          | 0.34p        | 1.11p  | 0.00p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 1.06p          | -            | 1.06p  | 0.00p   |
| Group 2                            | 0.71p          | 0.35p        | 1.06p  | 0.00p   |

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

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.17%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 1,376           | 0.17%    |

## 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<br>£000's |
|-------------------------------|----------------------------|
| Kingdom of Belgium Government | 145                        |
| French Republic Government    | 129                        |
| United Kingdom Treasury       | 63                         |
| Crown Castle Inc              | 57                         |
| Equinix Inc                   | 57                         |
| Weyerhaeuser Co               | 42                         |
| AvalonBay Communities Inc     | 40                         |
| Leidos Holdings Inc           | 39                         |
| Public Storage                | 39                         |
| PPL Corp                      | 38                         |

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

### Counterparties

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

| Counterparty  | Value<br>£000's |
|---------------|-----------------|
| BNP Paribas   | 1,033           |
| Merrill Lynch | 343             |
| Total         | 1,376           |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality               | Currency | Collateral Value<br>£000's |
|---------------|-----------------------|----------|----------------------------|
| Bonds         | Investment grade      | EUR      | 315                        |
| Bonds         | Investment grade      | GBP      | 63                         |
| Equity Shares | New York, Main Market | USD      | 883                        |
| Equity Shares | NASDAQ, Main Market   | USD      | 248                        |
| Equity Shares | Cboe BZX, Main Market | USD      | 16                         |
| Total         |                       |          | 1,525                      |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 1,147           |
| more than 1 year | 378             |
| Total            | 1,525           |

### 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                   |
| Merrill Lynch | United States            |



# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

## Safekeeping of collateral

All collateral received (31.01.24: £1,525,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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

# JPM Global Macro Sustainable Fund

## Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

## Policies

**Main investment exposure** Invests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. "Positive Tilt" is described further in the section headed "ESG Integration and Sustainable Investing Approaches".

The Fund may invest up to 100% in government and public securities. The Fund may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, certain asset classes, industry sectors, markets or currencies from time to time.

Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics. Please refer to the Prospectus for further details.

**Other investment exposures** Small capitalisation companies and collective investment schemes.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

## Main risks

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

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

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

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Concentration  | China                                       | Emerging markets                            |
| Derivatives  | Commodities                                 | Equities                                    |
| Hedging  | Convertible securities                      | Smaller companies                           |
| Short positions  | Debt securities                             | UCITS, UCIs and ETFs                        |
|  | - Government debt                           |   |
|  | - Investment grade debt                     |   |
|  | - Below investment grade debt               |   |
|  | - Unrated debt                              |   |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Credit   | Currency                                    | Interest rate                               |
| Liquidity  | Market                                      |   |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The 12 months to 31 January 2023 saw sharp losses for global equities and bonds as the year brought the highest levels of inflation since the 1980s, driven by supply-chain issues, China's lockdowns and the Ukraine war. This triggered an aggressive monetary policy response from central banks, and amid tighter financial conditions and weakening sentiment, global growth deteriorated as the year progressed and moved into contraction in the third quarter. Brighter spots began to emerge into year-end, including China's reopening, increasing evidence of disinflation and a better European energy backdrop.

Over the period, our long equities detracted in aggregate, particularly secular exposures to cloud computing and digital transformation given sensitivity to higher rates. Other secular themes contributed more positively, including our healthcare innovation and emerging market financial strategies. Our short-biased equity futures and options and short high yield strategies also added value, while long US duration detracted.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## Fund outlook

We continue to see a shift towards cyclical recovery from a state of contraction, with Europe and China leading the way. We are reflecting this with a modest positive view on risk assets while continuing to monitor the macroeconomic backdrop closely.

## 12 month performance^ to 31 January

|  | 2024  | 2023  | 2022  | 2021 | 2020 |
|--|-------|-------|-------|------|------|
| <b>JPM Global Macro Sustainable Fund</b> |       |       |       |      |      |
| B-Class Acc                              | -0.5% | -1.9% | -0.1% | 6.1% | 3.2% |
| <b>JPM Global Macro Sustainable Fund</b> |       |       |       |      |      |
| C-Class Acc                              | -0.5% | -1.8% | -0.1% | 6.2% | 3.4% |
| <b>JPM Global Macro Sustainable Fund</b> |       |       |       |      |      |
| I-Class Acc                              | -0.3% | -1.7% | 0.0%  | 6.4% | 3.5% |
| Benchmark Index                          | 5.0%  | 1.7%  | 0.1%  | 0.1% | 0.7% |

## Fund statistics

|                           |                                     |         |         |
|---------------------------|-------------------------------------|---------|---------|
| Risk and Reward Profile   | 4 <sup>†</sup> (4 at 31 July 2023)  |         |         |
| Fund size                 | £94.5m                              |         |         |
| Benchmark Index           | ICE BofA SONIA Overnight Rate Index |         |         |
| Fund charges and expenses | B-Class                             | C-Class | I-Class |
| Initial charge (max.)     | Nil                                 | Nil     | Nil     |
| Exit charge               | Nil                                 | Nil     | Nil     |
| Fund expenses (comprises) |                                     |         |         |
| Annual management fee     | 0.60%                               | 0.60%   | 0.60%   |
| Operating expenses (max.) | 0.15%                               | 0.15%   | -       |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 74.78                            | 75.69               | 75.66               |
| Return before operating charges*           | (0.74)                           | (0.36)              | 0.61                |
| Operating charges                          | (0.56)                           | (0.55)              | (0.58)              |
| Return after operating charges*            | (1.30)                           | (0.91)              | 0.03                |
| Distributions                              | (0.96)                           | 0.00                | 0.00                |
| Retained distributions                     | 0.96                             | 0.00                | 0.00                |
| Closing net asset value per share          | 73.48                            | 74.78               | 75.69               |
| * after direct transaction costs of        | (0.04)                           | (0.04)              | (0.04)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (1.74) | (1.20) | 0.04 |
|--|--------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 2,176     | 2,359     | 962       |
| Closing number of shares         | 2,962,242 | 3,154,292 | 1,270,852 |
| Operating charges %              | 0.75      | 0.75      | 0.75      |
| Direct transaction costs %       | 0.05      | 0.05      | 0.05      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 78.20 | 76.29 | 78.60 |
| Lowest share price  | 71.97 | 71.30 | 75.03 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

## Comparative tables - continued

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 74.72                            | 75.63               | 75.60               |
| Return before operating charges*           | (0.73)                           | (0.36)              | 0.61                |
| Operating charges                          | (0.56)                           | (0.55)              | (0.58)              |
| Return after operating charges*            | (1.29)                           | (0.91)              | 0.03                |
| Distributions                              | (0.95)                           | 0.00                | 0.00                |
| Closing net asset value per share          | 72.48                            | 74.72               | 75.63               |
| * after direct transaction costs of        | (0.04)                           | (0.04)              | (0.04)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (1.73)                           | (1.20)              | 0.04                |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 181                              | 198                 | 219                 |
| Closing number of shares         | 250,267                          | 264,754             | 289,095             |
| Operating charges %              | 0.75                             | 0.75                | 0.75                |
| Direct transaction costs %       | 0.05                             | 0.05                | 0.05                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 78.14                            | 76.23               | 78.54               |
| Lowest share price  | 71.73                            | 71.24               | 74.97               |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 136.53                           | 138.18              | 138.09              |
| Return before operating charges*           | (1.35)                           | (0.67)              | 1.12                |
| Operating charges                          | (1.02)                           | (0.98)              | (1.03)              |
| Return after operating charges*            | (2.37)                           | (1.65)              | 0.09                |
| Distributions                              | (1.76)                           | 0.00                | 0.00                |
| Retained distributions                     | 1.76                             | 0.00                | 0.00                |
| Closing net asset value per share          | 134.16                           | 136.53              | 138.18              |
| * after direct transaction costs of        | (0.07)                           | (0.07)              | (0.07)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (1.74)                           | (1.19)              | 0.07                |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 85,970                           | 94,498              | 98,276              |
| Closing number of shares         | 64,082,004                       | 69,211,568          | 71,123,620          |
| Operating charges %              | 0.75                             | 0.74                | 0.73                |
| Direct transaction costs %       | 0.05                             | 0.05                | 0.05                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 142.8                            | 139.3               | 143.5               |
| Lowest share price  | 131.4                            | 130.2               | 137.0               |

| C-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 117.57                           | 119.00              | 118.95              |
| Return before operating charges*           | (1.14)                           | (0.56)              | 0.97                |
| Operating charges                          | (0.88)                           | (0.87)              | (0.92)              |
| Return after operating charges*            | (2.02)                           | (1.43)              | 0.05                |
| Distributions                              | (1.50)                           | 0.00                | 0.00                |
| Closing net asset value per share          | 114.05                           | 117.57              | 119.00              |
| * after direct transaction costs of        | (0.06)                           | (0.06)              | (0.06)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (1.72)                           | (1.20)              | 0.04                |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 4,985                            | 5,242               | 7,097               |
| Closing number of shares         | 4,370,743                        | 4,458,779           | 5,964,039           |
| Operating charges %              | 0.75                             | 0.75                | 0.75                |
| Direct transaction costs %       | 0.05                             | 0.05                | 0.05                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 123.0                            | 119.9               | 123.6               |
| Lowest share price  | 112.9                            | 112.1               | 118.0               |

| I-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 80.32                            | 81.16               | 81.00               |
| Return before operating charges*           | (0.51)                           | (0.36)              | 0.66                |
| Operating charges                          | (0.48)                           | (0.48)              | (0.50)              |
| Return after operating charges*            | (0.99)                           | (0.84)              | 0.16                |
| Distributions                              | (1.15)                           | 0.00                | 0.00                |
| Retained distributions                     | 1.15                             | 0.00                | 0.00                |
| Closing net asset value per share          | 79.33                            | 80.32               | 81.16               |
| * after direct transaction costs of        | (0.04)                           | (0.04)              | (0.04)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (1.23)                           | (1.03)              | 0.20                |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 1,085                            | 298                 | 1,764               |
| Closing number of shares         | 1,367,446                        | 371,448             | 2,174,113           |
| Operating charges %              | 0.60                             | 0.60                | 0.60                |
| Direct transaction costs %       | 0.05                             | 0.05                | 0.05                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 84.03                            | 81.81               | 84.25               |
| Lowest share price  | 77.36                            | 76.55               | 80.45               |

## Comparative tables - continued

| I-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 64.16                            | 64.85               | 64.72               |
| Return before operating charges*           | (0.63)                           | (0.31)              | 0.53                |
| Operating charges                          | (0.38)                           | (0.38)              | (0.40)              |
| Return after operating charges*            | (1.01)                           | (0.69)              | 0.13                |
| Distributions                              | (0.92)                           | 0.00                | 0.00                |
| Closing net asset value per share          | 62.23                            | 64.16               | 64.85               |
| * after direct transaction costs of        | (0.03)                           | (0.03)              | (0.03)              |

### Performance

|  |        |        |      |
|--|--------|--------|------|
| Return after operating charges % <sup>^^</sup> | (1.57) | (1.06) | 0.20 |
|--|--------|--------|------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 150     | 175     | 156     |
| Closing number of shares         | 240,411 | 272,696 | 239,917 |
| Operating charges %              | 0.60    | 0.60    | 0.60    |
| Direct transaction costs %       | 0.05    | 0.05    | 0.05    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 67.13 | 65.36 | 67.31 |
| Lowest share price  | 61.63 | 61.15 | 64.28 |

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

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.  
 (b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 274, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

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

## Geographical breakdown

|                               | %      |
|-------------------------------|--------|
| Canada                        | 25.18  |
| France                        | 23.40  |
| United States of America      | 22.58  |
| Liquidity Funds               | 8.94   |
| India                         | 3.78   |
| Germany                       | 3.70   |
| Switzerland                   | 3.66   |
| Japan                         | 1.87   |
| Spain                         | 1.65   |
| Taiwan                        | 1.43   |
| Collective Investment Schemes | 1.13   |
| South Korea                   | 0.95   |
| Forward Currency Contracts    | 0.51   |
| Options                       | 0.31   |
| Futures                       | (1.37) |
| Net other assets              | 2.28   |

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

# Portfolio statement

As at 31 January 2024

| Investment   | Holding       | Market value<br>€000's | % of<br>Net Assets |
|--|---------------|------------------------|--------------------|
| <b>Collective Investment Schemes 1.13% (0.00%)</b> |               |                        |                    |
| Invesco Physical Gold Fund, USD Commodity          | 3,450         | 536                    | 0.57               |
| iShares Physical Gold Fund                         | 17,109        | 536                    | 0.56               |
| <b>Collective Investment Schemes total</b>         |               | <b>1,072</b>           | <b>1.13</b>        |
| <b>Equities 35.43% (32.30%)</b>                    |               |                        |                    |
| <b>Australia 0.00% (1.12%)</b>                     |               |                        |                    |
| <b>Hong Kong 0.00% (1.72%)</b>                     |               |                        |                    |
| <b>India 3.78% (3.09%)</b>                         |               |                        |                    |
| Axis Bank Ltd.                                     | 184,860       | 1,864                  | 1.97               |
| HDFC Bank Ltd.                                     | 123,923       | 1,713                  | 1.81               |
|  |               | <b>3,577</b>           | <b>3.78</b>        |
| <b>Italy 0.00% (1.53%)</b>                         |               |                        |                    |
| <b>Japan 1.38% (0.00%)</b>                         |               |                        |                    |
| Mitsubishi UFJ Financial Group, Inc.               | 33,100        | 248                    | 0.26               |
| Mizuho Financial Group, Inc.                       | 20,300        | 294                    | 0.31               |
| Resona Holdings, Inc.                              | 51,800        | 228                    | 0.24               |
| Sumitomo Mitsui Financial Group, Inc.              | 5,700         | 235                    | 0.25               |
| Sumitomo Mitsui Trust Holdings, Inc.               | 18,400        | 300                    | 0.32               |
|  |               | <b>1,305</b>           | <b>1.38</b>        |
| <b>South Korea 0.95% (0.56%)</b>                   |               |                        |                    |
| SK Hynix, Inc.                                     | 11,273        | 894                    | 0.95               |
|  |               | <b>894</b>             | <b>0.95</b>        |
| <b>Spain 1.65% (1.30%)</b>                         |               |                        |                    |
| Iberdrola SA                                       | 163,756       | 1,560                  | 1.65               |
|  |               | <b>1,560</b>           | <b>1.65</b>        |
| <b>Sweden 0.00% (1.11%)</b>                        |               |                        |                    |
| <b>Switzerland 3.66% (0.00%)</b>                   |               |                        |                    |
| Cie Financiere Richemont SA 'A'                    | 6,502         | 768                    | 0.81               |
| Lonza Group AG                                     | 4,029         | 1,566                  | 1.66               |
| Sika AG  | 5,109         | 1,123                  | 1.19               |
|  |               | <b>3,457</b>           | <b>3.66</b>        |
| <b>Taiwan 1.43% (0.00%)</b>                        |               |                        |                    |
| Taiwan Semiconductor Manufacturing Co. Ltd.        | 86,000        | 1,355                  | 1.43               |
|  |               | <b>1,355</b>           | <b>1.43</b>        |
| <b>United States of America 22.58% (21.87%)</b>    |               |                        |                    |
| Alphabet, Inc. 'A'                                 | 14,192        | 1,560                  | 1.65               |
| Analog Devices, Inc.                               | 4,642         | 701                    | 0.74               |
| Baxter International, Inc.                         | 18,595        | 565                    | 0.60               |
| Becton Dickinson & Co.                             | 3,689         | 692                    | 0.73               |
| Confluent, Inc. 'A'                                | 24,891        | 437                    | 0.46               |
| Danaher Corp.                                      | 5,407         | 1,018                  | 1.08               |
| Eli Lilly & Co.                                    | 1,629         | 825                    | 0.87               |
| Intuit, Inc.                                       | 2,396         | 1,187                  | 1.26               |
| Intuitive Surgical, Inc.                           | 2,715         | 806                    | 0.85               |
| Johnson Controls International plc                 | 25,642        | 1,061                  | 1.12               |
| Lululemon Athletica, Inc.                          | 976           | 348                    | 0.37               |
| Mastercard, Inc. 'A'                               | 3,400         | 1,198                  | 1.27               |
| Merck & Co., Inc.                                  | 4,268         | 404                    | 0.43               |
| Micron Technology, Inc.                            | 17,724        | 1,193                  | 1.26               |
| Microsoft Corp.                                    | 9,262         | 2,890                  | 3.06               |
| NIKE, Inc. 'B'                                     | 26,757        | 2,133                  | 2.26               |
| Salesforce, Inc.                                   | 6,211         | 1,370                  | 1.45               |
| Schneider Electric SE                              | 4,197         | 655                    | 0.69               |
| ServiceNow, Inc.                                   | 1,987         | 1,193                  | 1.26               |
| Thermo Fisher Scientific, Inc.                     | 2,621         | 1,109                  | 1.17               |
|  |               | <b>21,345</b>          | <b>22.58</b>       |
| <b>Equities total</b>                              |               | <b>33,493</b>          | <b>35.43</b>       |
| <b>Government Bonds 52.77% (60.85%)</b>            |               |                        |                    |
| <b>Canada 25.18% (22.54%)</b>                      |               |                        |                    |
| Canada Treasury Bill 0.00% 01/02/2024              | CAD 7,696,000 | 4,523                  | 4.79               |
| Canada Treasury Bill 0.00% 29/02/2024              | CAD 3,474,000 | 2,034                  | 2.15               |
| Canada Treasury Bill 0.00% 14/03/2024              | CAD 5,701,000 | 3,331                  | 3.52               |
| Canada Treasury Bill 0.00% 11/04/2024              | CAD 7,979,000 | 4,645                  | 4.91               |
| Canada Treasury Bill 0.00% 25/04/2024              | CAD 8,013,000 | 4,655                  | 4.92               |
| Canada Treasury Bill 0.00% 09/05/2024              | CAD 7,971,000 | 4,622                  | 4.89               |
|  |               | <b>23,810</b>          | <b>25.18</b>       |

| Investment  | Holding        | Market value<br>€000's | % of<br>Net Assets |
|---|----------------|------------------------|--------------------|
| <b>France 23.40% (29.00%)</b>                             |                |                        |                    |
| France Treasury Bill 0.00% 07/02/2024                     | €5,230,697     | 4,459                  | 4.72               |
| France Treasury Bill 0.00% 28/02/2024                     | €5,115,681     | 4,352                  | 4.60               |
| France Treasury Bill 0.00% 20/03/2024                     | €5,381,988     | 4,568                  | 4.83               |
| France Treasury Bill 0.00% 04/04/2024                     | €4,905,243     | 4,157                  | 4.40               |
| France Treasury Bill BTF 0.00% 02/05/2024                 | €5,432,967     | 4,591                  | 4.85               |
|   |                | <b>22,127</b>          | <b>23.40</b>       |
| <b>Germany 3.70% (9.31%)</b>                              |                |                        |                    |
| Germany Treasury Bill 0.00% 20/03/2024                    | €3,232,971     | 2,743                  | 2.90               |
| Germany Treasury Bill 0.00% 17/04/2024                    | €887,136       | 751                    | 0.80               |
|   |                | <b>3,494</b>           | <b>3.70</b>        |
| <b>Japan 0.49% (0.00%)</b>                                |                |                        |                    |
| Japan Treasury Bill 0.00% 19/02/2024                      | JPY 85,300,000 | 458                    | 0.49               |
|   |                | <b>458</b>             | <b>0.49</b>        |
| <b>Government Bonds total</b>                             |                | <b>49,889</b>          | <b>52.77</b>       |
| <b>Swaps 0.00% ((0.001)%)</b>                             |                |                        |                    |
| <b>Options 0.31% (0.49%)</b>                              |                |                        |                    |
| S&P 500 Index Put, 4,890, 01/02/2024                      | 84             | 294                    | 0.31               |
| <b>Options total</b>                                      |                | <b>294</b>             | <b>0.31</b>        |
| <b>Forward Currency Contracts 0.51% (0.81%)</b>           |                |                        |                    |
| Buy AUD 1,064,205 sell GBP 2,060,059 dated 20/02/2024     |                | 5                      | 0.01               |
| Buy BRL 4,488,439 sell USD 21,815,117 dated 20/02/2024    |                | (70)                   | (0.07)             |
| Buy EUR 7,195,459 sell GBP 8,366,700 dated 20/02/2024     |                | (41)                   | (0.04)             |
| Buy GBP 417,510 sell AUD 215,488 dated 20/02/2024         |                | (1)                    | -                  |
| Buy GBP 8,048,009 sell CAD 4,729,013 dated 20/02/2024     |                | 5                      | 0.01               |
| Buy GBP 7,532,116 sell CAD 4,403,257 dated 20/02/2024     |                | (18)                   | (0.02)             |
| Buy GBP 121,479 sell CHF 111,333 dated 20/02/2024         |                | -                      | -                  |
| Buy GBP 247,541 sell CHF 226,436 dated 20/02/2024         |                | -                      | -                  |
| Buy GBP 334,393 sell EUR 286,553 dated 20/02/2024         |                | 1                      | -                  |
| Buy GBP 2,751,831 sell SEK 207,155 dated 20/02/2024       |                | (2)                    | -                  |
| Buy GBP 1,679,570 sell USD 1,326,646 dated 20/02/2024     |                | 3                      | -                  |
| Buy GBP 110,343,078 sell USD 86,462,116 dated 20/02/2024  |                | (508)                  | (0.54)             |
| Buy INR 316,829 sell USD 26,366,594 dated 20/02/2024      |                | -                      | -                  |
| Buy THB 1,690,769 sell USD 59,200,995 dated 20/02/2024    |                | (16)                   | (0.02)             |
| Buy TRY 185,868 sell GBP 7,376,926 dated 20/02/2024       |                | 2                      | -                  |
| Buy TRY 2,357,214 sell USD 73,599,769 dated 20/02/2024    |                | 20                     | 0.02               |
| Buy TWD 3,134,205 sell USD 97,552,123 dated 20/02/2024    |                | (6)                    | (0.01)             |
| Buy USD 18,716,408 sell AUD 12,559,524 dated 20/02/2024   |                | 186                    | 0.20               |
| Buy USD 17,211,066 sell CAD 12,874,921 dated 20/02/2024   |                | 45                     | 0.05               |
| Buy USD 3,609,898 sell CHF 4,243,985 dated 20/02/2024     |                | 42                     | 0.04               |
| Buy USD 34,130,588 sell CNH 4,760,002 dated 20/02/2024    |                | 4                      | -                  |
| Buy USD 54,792,040 sell EUR 60,189,099 dated 20/02/2024   |                | 589                    | 0.62               |
| Buy USD 3,548,119 sell GBP 4,512,993 dated 20/02/2024     |                | 11                     | 0.01               |
| Buy USD 2,159,255 sell GBP 2,733,481 dated 20/02/2024     |                | (5)                    | -                  |
| Buy USD 123,936,607 sell INR 1,492,779 dated 20/02/2024   |                | 1                      | -                  |
| Buy USD 305,415,634 sell JPY 2,115,705 dated 20/02/2024   |                | 35                     | 0.04               |
| Buy USD 656,701,563 sell JPY 4,450,767 dated 20/02/2024   |                | (3)                    | -                  |
| Buy USD 9,285,408,475 sell KRW 7,086,776 dated 20/02/2024 |                | 95                     | 0.10               |
| Buy USD 58,524,680 sell SEK 5,719,790 dated 20/02/2024    |                | 69                     | 0.07               |
| Buy USD 140,002,159 sell TWD 4,526,712 dated 20/02/2024   |                | 32                     | 0.03               |
| Buy USD 50,240,427 sell ZAR 2,689,717 dated 20/02/2024    |                | 10                     | 0.01               |
| <b>Forward Currency Contracts total</b>                   |                | <b>485</b>             | <b>0.51</b>        |
| <b>Futures (1.37%) (0.11%)</b>                            |                |                        |                    |
| NASDAQ 100 Index 15/03/2024                               | 20             | (695)                  | (0.73)             |
| EURO STOXX 50 Index 15/03/2024                            | 10             | (42)                   | (0.04)             |
| MSCI Emerging Markets Index 15/03/2024                    | 50             | 3                      | -                  |
| Nikkei 225 Index 07/03/2024                               | 500            | (15)                   | (0.02)             |
| S&P 500 Emini Index 15/03/2024                            | 50             | (603)                  | (0.64)             |
| STOXX Europe 600 Bank Index 15/03/2024                    | 50             | (75)                   | (0.08)             |
| US 10 Year Ultra Bond 19/03/2024                          | 100000         | 136                    | 0.14               |
| <b>Futures total</b>                                      |                | <b>(1,291)</b>         | <b>(1.37)</b>      |
| <b>Liquidity Funds 8.94% (8.97%)</b>                      |                |                        |                    |
| JPM EUR Liquidity LVNAV Fund X (flex dist.) <sup>o</sup>  | 968            | 8,451                  | 8.94               |
| <b>Liquidity Funds total</b>                              |                | <b>8,451</b>           | <b>8.94</b>        |
| Investment assets (including Investment liabilities)      |                | 92,393                 | 97.72              |
| Net other assets  |                | 2,154                  | 2.28               |
| <b>Net assets</b>   |                | <b>94,547</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at Tuesday, January 31, 2023.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| Income  |       |                |                |
| Net capital losses  | 2     | (2,505)        | (2,282)        |
| Revenue   | 3     | 1,904          | 738            |
| Expenses  | 4     | (705)          | (1,009)        |
| Net revenue/(expense) before taxation   |       | 1,199          | (271)          |
| Taxation  | 5     | (5)            | (130)          |
| Net revenue/(expense) after taxation  |       | 1,194          | (401)          |
| <b>Total return before distributions</b>  |       | <b>(1,311)</b> | <b>(2,683)</b> |
| Distributions   | 6     | (1,169)        | 155            |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(2,480)</b> | <b>(2,528)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's  |
|--|-------|----------------|-----------------|
| <b>Assets:</b>                                 |       |                |                 |
| Investments                                    |       | 94,493         | 107,538         |
| <b>Current assets:</b>                         |       |                |                 |
| Debtors  | 8     | 2,030          | 47              |
| Cash and bank balances                         | 9     | 5,360          | 6,271           |
| <b>Total assets</b>                            |       | <b>101,883</b> | <b>113,856</b>  |
| <b>Liabilities:</b>                            |       |                |                 |
| Investment liabilities                         |       | (2,100)        | (1,150)         |
| Deferred tax liability                         | 10    | (42)           | (66)            |
| <b>Creditors:</b>                              |       |                |                 |
| Distributions payable                          |       | (18)           | -               |
| Other creditors                                | 11    | (5,176)        | (9,870)         |
| <b>Total liabilities</b>                       |       | <b>(7,336)</b> | <b>(11,086)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>94,547</b>  | <b>102,770</b>  |

The notes to these financial statements are shown on pages 270 to 275.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>102,770</b> | <b>132,673</b> |
| Amounts receivable on issue of shares  | 18,218         | 18,795         |
| Amounts payable on cancellation of shares  | (25,073)       | (46,101)       |
|  | (6,855)        | (27,306)       |
| Dilution adjustment  | 19             | (69)           |
| Change in net assets attributable to shareholders from investment activities (see above) | (2,480)        | (2,528)        |
| Retained distributions on accumulation shares  | 1,093          | -              |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>94,547</b>  | <b>102,770</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital losses

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency (losses)/gains    | (1,214)        | 8              |
| Derivative contracts       | (7,707)        | 802            |
| Forward currency contracts | 4,236          | (3,525)        |
| Non-derivative securities  | 2,180          | 433            |
| Net capital losses         | <u>(2,505)</u> | <u>(2,282)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | -              | 19             |
| Income from overseas equity investments   | 195            | 479            |
| Interest on bank and term deposits        | 18             | 130            |
| Interest on derivatives                   | 28             | (195)          |
| Interest on fixed-interest securities     | 1,663          | 303            |
| Stock lending income                      | -              | 2              |
| Total revenue                             | <u>1,904</u>   | <u>738</u>     |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 547            | 820            |
| Operating expenses                                 | 137            | 159            |
| Stock lending fees                                 | -              | 1              |
|  | <u>684</u>     | <u>980</u>     |

### Payable to the Depositary or associate of the Depositary:

|                  |            |              |
|------------------|------------|--------------|
| Interest payable | 21         | 29           |
| Total expenses   | <u>705</u> | <u>1,009</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £13,000 (31.01.23: £9,257). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | -              | 16             |
| Overseas tax suffered                    | 29             | 58             |
| Current year tax charge                  | 29             | 74             |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | (24)           | 56             |
| Total tax charge (Note 5b)               | <u>5</u>       | <u>130</u>     |

### b) Factors affecting the tax charge for the year

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

|   |              |            |
|---|--------------|------------|
| Net expense before taxation               | 1,199        | (271)      |
| Corporation tax at 20%                    | 240          | (54)       |
| Effects of:                               |              |            |
| Dividends not subject to corporation tax  | (39)         | (100)      |
| Excess expenses for which no relief taken | (201)        | 154        |
| Indian capital gains tax                  | (24)         | 72         |
| Overseas tax suffered                     | 29           | 58         |
|   | <u>(235)</u> | <u>184</u> |
| Total tax charge (Note 5a)                | <u>5</u>     | <u>130</u> |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £1,838,284 (31.01.23: £2,039,095) in relation to £9,191,421 (31.01.23: £10,195,477) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |           |           |
|---|-----------|-----------|
| Provision at the start of the year              | 66        | 10        |
| Movement in deferred tax for the year (Note 5a) | (24)      | 56        |
| Provision at the end of the year                | <u>42</u> | <u>66</u> |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First interim distribution                     | 221            | -              |
| Second interim distribution                    | 309            | -              |
| Third interim distribution                     | 310            | -              |
| Final distribution                             | 325            | -              |
| Add: Amounts payable on cancellation of shares | 31             | (230)          |
| Deduct: Amounts receivable on issue of shares  | (27)           | 75             |
| Distributions for the year                     | <u>1,169</u>   | <u>(155)</u>   |

Details of the distribution per share are set out on pages 276 to 279.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue/(expense) after taxation          | 1,194          | (401)          |
| Indian capital gains tax                      | (24)           | 72             |
| Add: Deficit taken to capital                 | -              | 263            |
| Deduct: RDR transfer equalisation (capital)   | -              | (89)           |
| Deduct: Undistributed revenue carried forward | (1)            | -              |
| Distributions                                 | <u>1,169</u>   | <u>(155)</u>   |



# Notes to the financial statements – continued

## 8. Debtors

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Accrued income                             | 3              | 3              |
| Due from the ACD for shares issued         | 912            | 17             |
| Amounts receivable on derivative contracts | -              | -              |
| Overseas tax recoverable                   | 26             | 27             |
| Sales awaiting settlement                  | 1,089          | -              |
| <b>Total debtors</b>                       | <b>2,030</b>   | <b>47</b>      |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 2,852          | 2,441          |
| Cash and bank balances                              | 2,508          | 3,830          |
| <b>Total cash and bank balances</b>                 | <b>5,360</b>   | <b>6,271</b>   |

## 10. Deferred tax liability

|                               | 2024<br>£000's | 2023<br>£000's |
|-------------------------------|----------------|----------------|
| Indian capital gains tax      | 42             | 66             |
| <b>Deferred tax liability</b> | <b>42</b>      | <b>66</b>      |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 61             | 66             |
| Due to the ACD for shares cancelled | 49             | 259            |
| Purchases awaiting settlement       | 5,066          | 9,545          |
| <b>Total other creditors</b>        | <b>5,176</b>   | <b>9,870</b>   |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £801,794 (31.01.23: £308,074 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 268 and the revenue from these investments was £nil (31.01.23: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £892 (31.01.23: £3,513). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Hubwise Nominees Ltd 12.02% (31.01.23: 0.00%)

## 14. Stock lending

The Fund did not enter into stock lending arrangements during the current year. At the balance sheet date there were no securities on loan (31.01.22: £nil) and consequently no collateral was held (31.01.22: £nil).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | -              | 2              |
| Fees paid to the lending agent <sup>a</sup> | -              | (1)            |
| <b>Net stock lending income</b>             | <b>-</b>       | <b>1</b>       |

<sup>a</sup> A related party to the Fund.

## 15. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 days horizon & 36 months (31.01.23: 20 days horizon & 365 days) of history.

The VaR calculated for the year ended 31 January was as follows:

|   | 2024  | 2023  |
|---|-------|-------|
| As at 31 January, the Fund's value at risk is                           | 3.47% | 3.11% |
| During the financial year, the highest utilisation of value at risk was | 6.82% | 5.17% |
| During the financial year, the average utilisation of value at risk was | 4.13% | 3.06% |
| During the financial year, the lowest utilisation of value at risk was  | 2.10% | 1.05% |

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 679.00% (31.01.23: 590%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Debt security credit analysis

|                  | Market value<br>£000's | Total net assets<br>% |
|------------------|------------------------|-----------------------|
| <b>31.01.24</b>  |                        |                       |
| Investment grade | 49,889                 | 52.77                 |
|                  | 49,889                 | 52.77                 |
| <b>31.01.23</b>  |                        |                       |
| Investment grade | 62,539                 | 60.85                 |
|                  | 62,539                 | 60.85                 |

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

# Notes to the financial statements – continued

## 17. Share classes

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

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 0.60%   | 0.15%                        |
| Class C Shares | 0.60%   | 0.15%                        |
| Class I Shares | 0.60%   | 0.00%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 265 to 267. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 18. Counterparty exposure

### Financial derivative exposure

| Counterparty                 | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Swaption contracts<br>£000's | Options contracts<br>£000's | Total<br>£000's |
|------------------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|------------------------------|-----------------------------|-----------------|
| <b>Barclays</b>              |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | (427)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | (427)           |
| 2023                         | 59                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 59              |
| <b>BNP Paribas</b>           |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | 158                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 158             |
| 2023                         | 69                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 69              |
| <b>Citigroup</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | (9)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | (9)             |
| 2023                         | (46)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | 497                         | 451             |
| <b>Goldman Sachs</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | (59)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | (59)            |
| 2023                         | 23                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 23              |
| <b>HSBC</b>                  |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | 189                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 189             |
| 2023                         | 14                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 14              |
| <b>Merrill Lynch</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | -               |
| 2023                         | 156                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 156             |
| <b>Morgan Stanley</b>        |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | 570                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 570             |
| 2023                         | (58)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | (58)            |
| <b>Royal Bank of Canada</b>  |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | 47                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 47              |
| 2023                         | (60)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | (60)            |
| <b>Standard Chartered</b>    |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | 1                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 1               |
| 2023                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | -               |
| <b>State Street</b>          |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | 15                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 15              |
| 2023                         | (19)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | (19)            |
| <b>Toronto-Dominion Bank</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | -               |
| 2023                         | 697                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | 697             |
| <b>UBS</b>                   |                                      |                                |                                 |                                   |                               |                              |                                  |                              |                             |                 |
| 2024                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | 294                         | 294             |
| 2023                         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | -                           | -               |
| 2024 Total                   | 485                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | 294                         | 779             |
| 2023 Total                   | 835                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                            | 497                         | 1,332           |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

## 19. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 34,998           | (1,430)               | 34,301           | (497)                 |
| Level 2: Observable market data | 59,495           | (670)                 | 73,237           | (653)                 |
| Total                           | 94,493           | (2,100)               | 107,538          | (1,150)               |

# Notes to the financial statements – continued

## 20. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Bonds  | (203,131)           | -                     | -               | (203,131)            | 0.00                             | 0.00                       |
| Equities   | (35,124)            | (6)                   | (2)             | (35,132)             | 0.02                             | 0.01                       |
|  | <u>(238,255)</u>    | <u>(6)</u>            | <u>(2)</u>      | <u>(238,263)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Bonds  | 215,900             | -                     | -               | 215,900              | 0.00                             | 0.00                       |
| Equities   | 38,043              | (6)                   | (5)             | 38,032               | 0.01                             | 0.01                       |
|  | <u>253,943</u>      | <u>(6)</u>            | <u>(5)</u>      | <u>253,932</u>       |                                  |                            |
| Derivative purchases and sales                       |                     | <u>(26)</u>           | <u>-</u>        |                      |                                  |                            |
| Total  |                     | <u>(38)</u>           | <u>(7)</u>      |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.04</u>           | <u>0.01</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Bonds  | (46,649)            | (15)                  | (25)            | (46,689)             | 0.03                             | 0.05                       |
| Equities   | (242,580)           | -                     | -               | (242,580)            | 0.00                             | 0.00                       |
|  | <u>(289,229)</u>    | <u>(15)</u>           | <u>(25)</u>     | <u>(289,269)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Bonds  | 48,966              | (16)                  | (6)             | 48,944               | 0.03                             | 0.01                       |
| Equities   | 256,148             | -                     | -               | 256,148              | 0.00                             | 0.00                       |
|  | <u>305,114</u>      | <u>(16)</u>           | <u>(6)</u>      | <u>305,092</u>       |                                  |                            |
| Derivative purchases and sales                       |                     | <u>(12)</u>           | <u>-</u>        |                      |                                  |                            |
| Total  |                     | <u>(43)</u>           | <u>(31)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.03</u>           | <u>0.02</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (31.01.23: 0.01%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 21. Shares in issue

|                             | Opening position | Creations  | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 3,154,292        | 413,702    | (551,399)     | (54,353)    | 2,962,242        |
| B-Class Income Shares       | 264,754          | 808        | (15,295)      | -           | 250,267          |
| C-Class Accumulation Shares | 69,211,568       | 12,050,934 | (17,210,261)  | 29,763      | 64,082,004       |
| C-Class Income Shares       | 4,458,779        | 644,143    | (732,179)     | -           | 4,370,743        |
| I-Class Accumulation Shares | 371,448          | 1,088,555  | (92,557)      | -           | 1,367,446        |
| I-Class Income Shares       | 272,696          | 490        | (32,775)      | -           | 240,411          |

# Notes to the financial statements – continued

## 22. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 3.91%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 73.86                                    | 74.54                                    | 0.92%         |
| B-Class Income Shares       | 73.09                                    | 73.19                                    | 0.14%         |
| C-Class Accumulation Shares | 134.80                                   | 136.10                                   | 0.96%         |
| C-Class Income Shares       | 115.00                                   | 115.20                                   | 0.17%         |
| I-Class Accumulation Shares | 79.45                                    | 80.22                                    | 0.97%         |
| I-Class Income Shares       | 62.79                                    | 62.85                                    | 0.10%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 3.95% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.25p          | -            | 0.25p  | 0.00p   |
| Group 2                            | 0.12p          | 0.13p        | 0.25p  | 0.00p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.24p          | -            | 0.24p  | 0.00p   |
| Group 2                            | 0.12p          | 0.12p        | 0.24p  | 0.00p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.46p          | -            | 0.46p  | 0.00p   |
| Group 2                            | 0.35p          | 0.11p        | 0.46p  | 0.00p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.39p          | -            | 0.39p  | 0.00p   |
| Group 2                            | 0.13p          | 0.26p        | 0.39p  | 0.00p   |
| <b>I-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.30p          | -            | 0.30p  | 0.00p   |
| Group 2                            | -              | 0.30p        | 0.30p  | 0.00p   |
| <b>I-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.24p          | -            | 0.24p  | 0.00p   |
| Group 2                            | 0.24p          | 0.00p        | 0.24p  | 0.00p   |

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|                                    | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|------------------------------------|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.26p          | -            | 0.26p   | 0.00p   |
| Group 2                            | 0.13p          | 0.13p        | 0.26p   | 0.00p   |
| <b>B-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.27p          | -            | 0.27p   | 0.00p   |
| Group 2                            | 0.12p          | 0.15p        | 0.27p   | 0.00p   |
| <b>C-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.48p          | -            | 0.48p   | 0.00p   |
| Group 2                            | 0.23p          | 0.25p        | 0.48p   | 0.00p   |
| <b>C-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.41p          | -            | 0.41p   | 0.00p   |
| Group 2                            | 0.23p          | 0.18p        | 0.41p   | 0.00p   |
| <b>I-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.31p          | -            | 0.31p   | 0.00p   |
| Group 2                            | 0.01p          | 0.30p        | 0.31p   | 0.00p   |
| <b>I-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.25p          | -            | 0.25p   | 0.00p   |
| Group 2                            | 0.25p          | 0.00p        | 0.25p   | 0.00p   |

## Distribution tables – continued

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|                                    | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|------------------------------------|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.26p          | -            | 0.26p   | 0.00p   |
| Group 2                            | 0.09p          | 0.17p        | 0.26p   | 0.00p   |
| <b>B-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.25p          | -            | 0.25p   | 0.00p   |
| Group 2                            | 0.10p          | 0.15p        | 0.25p   | 0.00p   |
| <b>C-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.48p          | -            | 0.48p   | 0.00p   |
| Group 2                            | 0.18p          | 0.30p        | 0.48p   | 0.00p   |
| <b>C-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.41p          | -            | 0.41p   | 0.00p   |
| Group 2                            | 0.22p          | 0.19p        | 0.41p   | 0.00p   |
| <b>I-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.31p          | -            | 0.31p   | 0.00p   |
| Group 2                            | 0.31p          | 0.00p        | 0.31p   | 0.00p   |
| <b>I-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.25p          | -            | 0.25p   | 0.00p   |
| Group 2                            | 0.19p          | 0.06p        | 0.25p   | 0.00p   |



# Distribution tables – continued

## First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|                                    | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|------------------------------------|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.19p          | -            | 0.19p   | 0.00p   |
| Group 2                            | 0.09p          | 0.10p        | 0.19p   | 0.00p   |
| <b>B-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.19p          | -            | 0.19p   | 0.00p   |
| Group 2                            | 0.11p          | 0.08p        | 0.19p   | 0.00p   |
| <b>C-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.34p          | -            | 0.34p   | 0.00p   |
| Group 2                            | 0.19p          | 0.15p        | 0.34p   | 0.00p   |
| <b>C-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.29p          | -            | 0.29p   | 0.00p   |
| Group 2                            | 0.15p          | 0.14p        | 0.29p   | 0.00p   |
| <b>I-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 0.23p          | -            | 0.23p   | 0.00p   |
| Group 2                            | 0.14p          | 0.09p        | 0.23p   | 0.00p   |
| <b>I-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 0.18p          | -            | 0.18p   | 0.00p   |
| Group 2                            | 0.18p          | 0.00p        | 0.18p   | 0.00p   |

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

# JPM Global Research Enhanced Index Equity Fund

## Objective

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies anywhere in the world. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

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

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

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

## Main risks

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

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

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

| Investment Risks   |   |                     |
|--|---|---------------------|
| Risks from the Fund's techniques and securities  |   |                     |
| Techniques   | Securities                                  |                     |
| Hedging  | Equities                                    |                     |
| Other associated risks   |   |                     |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                     |
| Currency   | Market                                      |                     |
| Outcomes to the Shareholder  |   |                     |
| Potential impact of the risks above  |   |                     |
| Loss   | Volatility                                  | Failure to meet the |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. | Fund's objective    |

## Fund review

The Fund outperformed its benchmark over the 12-month period ending 31 January 2024.

Bottom-up stock selection dictated returns, with positive stock selection in 13 out of the 19 sectors defined by our proprietary sector scheme. Stock selection in the media and pharmaceuticals/medical technology sectors contributed the most to returns, while stock selection in the banks and technology, particularly semiconductors & hardware, sectors detracted the most from returns.

An underweight position in Pfizer, a US pharmaceutical and biotechnology corporation, contributed most to returns. The stock fell after the company cut its earnings guidance for 2024 on the back of lower-than-expected Covid-19 treatment-related revenues.

Our underweight position in Broadcom, a US-based semiconductor company, detracted from relative returns. The stock gained following better-than-expected earnings. The company also completed the acquisition of cloud-computing firm VMware after facing tough regulatory scrutiny across the world. Additionally, Broadcom announced a multi-year research & development partnership with Caltech to advance quantum-science research.

## Fund outlook

While strong economic data added credence to market hopes for a 'soft landing', it also made pre-emptive rate cuts in the first quarter look less likely. Even though risks to the global economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective.

## 12 month performance^ to 31 January

|  | 2024  | 2023 | 2022  | 2021  | 2020 from launch |
|--|-------|------|-------|-------|------------------|
| JPM Global Research Enhanced Index Equity Fund |       |      |       |       |                  |
| E-Class Acc                                    | 18.0% | 2.0% | 17.9% | 11.0% | 5.7%             |
| JPM Global Research Enhanced Index Equity Fund |       |      |       |       |                  |
| X-Class Acc                                    | 18.2% | 2.2% | 18.1% | 6.4%  | -                |
| JPM Global Research Enhanced Index Equity Fund |       |      |       |       |                  |
| X2-Class Acc                                   | 18.3% | 2.2% | 18.1% | 11.3% | 2.8%             |
| Benchmark Index                                | 13.1% | 0.9% | 19.3% | 10.8% | 0.9%             |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

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

Source: J.P. Morgan.

## Fund statistics

|                           |                                    |                |                |
|---------------------------|------------------------------------|----------------|----------------|
| Risk and Reward Profile   | 5 <sup>†</sup> (5 at 31 July 2023) |                |                |
| Fund size                 | £804.4m                            |                |                |
| Benchmark Index           | MSCI World Index (Net)             |                |                |
| Fund charges and expenses | E-Class                            | X-Class        | X2-Class       |
| Initial charge (max.)     | Nil                                | Nil            | Nil            |
| Exit charge               | Nil                                | Nil            | Nil            |
| Fund expenses (comprises) |                                    |                |                |
| Annual management fee     | 0.25%                              | – <sup>^</sup> | – <sup>^</sup> |
| Operating expenses (max.) | 0.10%                              | 0.06%          | 0.04%          |

| X-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 130.23                           | 125.72              | 106.36              |
| Return before operating charges*           | 19.50                            | 4.56                | 19.41               |
| Operating charges                          | (0.05)                           | (0.05)              | (0.05)              |
| Return after operating charges*            | 19.45                            | 4.51                | 19.36               |
| Distributions                              | (2.40)                           | (2.31)              | (1.85)              |
| Retained distributions                     | 2.40                             | 2.31                | 1.85                |
| Closing net asset value per share          | 149.68                           | 130.23              | 125.72              |
| * after direct transaction costs of        | (0.03)                           | (0.01)              | (0.04)              |

## Comparative tables

| E-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 143.02                           | 138.43              | 117.39              |
| Return before operating charges*           | 21.48                            | 5.09                | 21.59               |
| Operating charges                          | (0.52)                           | (0.50)              | (0.55)              |
| Return after operating charges*            | 20.96                            | 4.59                | 21.04               |
| Distributions                              | (2.23)                           | (2.22)              | (1.75)              |
| Retained distributions                     | 2.23                             | 2.22                | 1.75                |
| Closing net asset value per share          | 163.98                           | 143.02              | 138.43              |
| * after direct transaction costs of        | (0.03)                           | (0.01)              | (0.04)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 14.66 | 3.32 | 17.92 |
|--|-------|------|-------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 1,677     | 4,608     | 1,399     |
| Closing number of shares         | 1,022,990 | 3,222,168 | 1,010,867 |
| Operating charges %              | 0.35      | 0.35      | 0.35      |
| Direct transaction costs %       | 0.02      | 0.01      | 0.03      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 166.6 | 148.9 | 148.3 |
| Lowest share price  | 137.7 | 126.2 | 115.9 |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 14.94 | 3.59 | 18.20 |
|--|-------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 65,637     | 70,569     | 100,022    |
| Closing number of shares         | 43,852,562 | 54,187,573 | 79,556,741 |
| Operating charges %              | 0.04       | 0.04       | 0.04       |
| Direct transaction costs %       | 0.02       | 0.01       | 0.03       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 152.1 | 135.4 | 134.7 |
| Lowest share price  | 125.4 | 114.7 | 105.0 |

<sup>†</sup> 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>

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

## Comparative tables - continued

| X2-Class Accumulation Shares               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 140.03                           | 135.16              | 114.35              |
| Return before operating charges*           | 20.98                            | 4.90                | 20.84               |
| Operating charges                          | (0.03)                           | (0.03)              | (0.03)              |
| Return after operating charges*            | 20.95                            | 4.87                | 20.81               |
| Distributions                              | (2.61)                           | (2.50)              | (1.99)              |
| Retained distributions                     | 2.61                             | 2.50                | 1.99                |
| Closing net asset value per share          | 160.98                           | 140.03              | 135.16              |
| * after direct transaction costs of        | (0.03)                           | (0.01)              | (0.04)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 14.96 | 3.60 | 18.20 |
|--|-------|------|-------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 737,111     | 680,877     | 670,012     |
| Closing number of shares         | 457,892,489 | 486,243,540 | 495,726,363 |
| Operating charges %              | 0.02        | 0.04        | 0.04        |
| Direct transaction costs %       | 0.02        | 0.01        | 0.03        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 163.6 | 145.6 | 144.8 |
| Lowest share price  | 134.9 | 123.3 | 112.9 |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 292, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

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

## Geographic breakdown

|                          | %     |
|--------------------------|-------|
| United States of America | 71.24 |
| Japan                    | 6.13  |
| United Kingdom           | 3.32  |
| France                   | 3.30  |
| Canada                   | 3.00  |
| Germany                  | 2.07  |
| Australia                | 1.96  |
| Netherlands              | 1.83  |
| Switzerland              | 1.49  |
| Denmark                  | 0.98  |
| Liquidity Funds          | 0.77  |
| Sweden                   | 0.66  |
| Hong Kong                | 0.55  |
| China                    | 0.54  |
| Spain                    | 0.48  |
| Italy                    | 0.41  |
| Finland                  | 0.29  |
| Singapore                | 0.27  |
| Ireland                  | 0.15  |
| Brazil                   | 0.14  |
| Belgium                  | 0.11  |
| Austria                  | 0.05  |
| South Africa             | 0.04  |
| Macau                    | 0.02  |
| South Korea              | 0.02  |
| New Zealand              | 0.02  |
| Net other assets         | 0.16  |

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

# Portfolio statement

As at 31 January 2024

| Investment                           | Holding | Market value<br>€000's | % of<br>Net Assets | Investment                                   | Holding | Market value<br>€000's | % of<br>Net Assets |
|--------------------------------------|---------|------------------------|--------------------|--|---------|------------------------|--------------------|
| <b>Equities 99.07% (99.10%)</b>      |         |                        |                    | <b>Fortis, Inc.</b>                          |         |                        |                    |
| <b>Australia 1.96% (2.26%)</b>       |         |                        |                    | 9,238  |         |                        |                    |
| Ampol Ltd.                           | 4,638   | 88                     | 0.01               | Franco-Nevada Corp.                          |         | 292                    | 0.04               |
| ANZ Group Holdings Ltd.              | 53,919  | 761                    | 0.09               | Hydro One Ltd.                               |         | 312                    | 0.04               |
| APA Group                            | 14,347  | 63                     | 0.01               | Imperial Oil Ltd.                            |         | 146                    | 0.02               |
| Aristocrat Leisure Ltd.              | 9,140   | 211                    | 0.03               | Intact Financial Corp.                       |         | 3,335                  | 0.05               |
| Aurizon Holdings Ltd.                | 63,296  | 125                    | 0.02               | Ivanhoe Mines Ltd. 'A'                       |         | 11,327                 | 0.01               |
| BHP Group Ltd.                       | 87,967  | 2,158                  | 0.27               | Keyera Corp.                                 |         | 3,942                  | 0.01               |
| BlueScope Steel Ltd.                 | 4,158   | 51                     | 0.01               | Kinross Gold Corp.                           |         | 23,145                 | 0.01               |
| Brambles Ltd.                        | 43,783  | 333                    | 0.04               | Loblaw Cos. Ltd.                             |         | 2,946                  | 0.03               |
| Cochlear Ltd.                        | 735     | 116                    | 0.01               | Magna International, Inc.                    |         | 4,790                  | 0.03               |
| Coles Group Ltd.                     | 14,139  | 117                    | 0.01               | Manulife Financial Corp.                     |         | 33,801                 | 0.07               |
| Commonwealth Bank of Australia       | 24,360  | 1,486                  | 0.18               | Metro, Inc. 'A'                              |         | 4,172                  | 0.02               |
| Computershare Ltd.                   | 5,619   | 74                     | 0.01               | National Bank of Canada                      |         | 5,673                  | 0.04               |
| Dexus, REIT                          | 18,603  | 75                     | 0.01               | Nutrien Ltd.                                 |         | 8,101                  | 0.04               |
| Fortescue Ltd.                       | 21,087  | 327                    | 0.04               | Onex Corp.                                   |         | 1,194                  | 0.01               |
| Glencore plc                         | 130,843 | 550                    | 0.07               | Open Text Corp.                              |         | 5,041                  | 0.02               |
| Goodman Group, REIT                  | 40,248  | 534                    | 0.07               | Pan American Silver Corp.                    |         | 6,071                  | 0.01               |
| GPT Group (The), REIT                | 30,700  | 74                     | 0.01               | Pembina Pipeline Corp.                       |         | 9,680                  | 0.03               |
| Insurance Australia Group Ltd.       | 109,266 | 343                    | 0.04               | Power Corp. of Canada                        |         | 10,763                 | 0.03               |
| Lottery Corp. Ltd. (The)             | 30,232  | 79                     | 0.01               | RB Global, Inc.                              |         | 3,425                  | 0.02               |
| Macquarie Group Ltd.                 | 6,032   | 596                    | 0.07               | Restaurant Brands International, Inc.        |         | 5,368                  | 0.04               |
| Medibank Pvt. Ltd.                   | 81,748  | 163                    | 0.02               | Rogers Communications, Inc. 'B'              |         | 6,739                  | 0.03               |
| Mirvac Group, REIT                   | 140,351 | 158                    | 0.02               | Royal Bank of Canada                         |         | 22,932                 | 0.22               |
| National Australia Bank Ltd.         | 40,586  | 686                    | 0.08               | Saputo, Inc.                                 |         | 4,833                  | 0.01               |
| Origin Energy Ltd.                   | 28,354  | 125                    | 0.02               | Shopify, Inc. 'A'                            |         | 19,238                 | 0.15               |
| Pilbara Minerals Ltd.                | 41,012  | 76                     | 0.01               | Stantec, Inc.                                |         | 2,081                  | 0.02               |
| QBE Insurance Group Ltd.             | 44,001  | 362                    | 0.04               | Sun Life Financial, Inc.                     |         | 11,046                 | 0.06               |
| Ramsay Health Care Ltd.              | 2,978   | 79                     | 0.01               | Suncor Energy, Inc.                          |         | 23,125                 | 0.08               |
| REA Group Ltd.                       | 863     | 82                     | 0.01               | TC Energy Corp.                              |         | 18,116                 | 0.07               |
| Rio Tinto Ltd.                       | 9,147   | 631                    | 0.08               | Teck Resources Ltd. 'B'                      |         | 10,979                 | 0.04               |
| Rio Tinto plc                        | 31,665  | 1,743                  | 0.22               | TFI International, Inc.                      |         | 1,380                  | 0.02               |
| Santos Ltd.                          | 91,001  | 370                    | 0.05               | Thomson Reuters Corp.                        |         | 2,837                  | 0.04               |
| South32 Ltd.                         | 54,661  | 95                     | 0.01               | TMX Group Ltd.                               |         | 4,988                  | 0.01               |
| Stockland, REIT                      | 31,463  | 74                     | 0.01               | Toromont Industries Ltd.                     |         | 1,547                  | 0.01               |
| Telstra Group Ltd.                   | 136,992 | 287                    | 0.04               | Toronto-Dominion Bank (The)                  |         | 29,734                 | 0.18               |
| Transurban Group                     | 38,160  | 267                    | 0.03               | Tourmaline Oil Corp.                         |         | 5,664                  | 0.02               |
| Wesfarmers Ltd.                      | 16,461  | 496                    | 0.06               | WSP Global, Inc.                             |         | 2,341                  | 0.03               |
| Westpac Banking Corp.                | 66,660  | 836                    | 0.10               |  |         | <b>24,098</b>          | <b>3.00</b>        |
| WiseTech Global Ltd.                 | 1,480   | 56                     | 0.01               | <b>China 0.54% (0.63%)</b>                   |         |                        |                    |
| Woodside Energy Group Ltd.           | 26,529  | 446                    | 0.06               | BOC Hong Kong Holdings Ltd.                  |         | 118,500                | 0.03               |
| Woolworths Group Ltd.                | 29,216  | 546                    | 0.07               | Budweiser Brewing Co. APAC Ltd.              |         | 85,600                 | 0.01               |
|                                      |         | <b>15,739</b>          | <b>1.96</b>        | NXP Semiconductors NV                        |         | 19,345                 | 0.40               |
|                                      |         |                        |                    | Prosus NV                                    |         | 29,309                 | 0.09               |
| <b>Austria 0.05% (0.00%)</b>         |         |                        |                    | SITC International Holdings Co. Ltd.         |         | 26,000                 | -                  |
| Erste Group Bank AG                  | 12,439  | 424                    | 0.05               | Wilmar International Ltd.                    |         | 53,000                 | 0.01               |
|                                      |         | <b>424</b>             | <b>0.05</b>        | Xinyi Glass Holdings Ltd.                    |         | 43,000                 | -                  |
|                                      |         |                        |                    |  |         | <b>4,376</b>           | <b>0.54</b>        |
| <b>Belgium 0.11% (0.16%)</b>         |         |                        |                    | <b>Denmark 0.98% (0.93%)</b>                 |         |                        |                    |
| Anheuser-Busch InBev SA/NV           | 10,267  | 503                    | 0.06               | AP Moller - Maersk A/S 'B'                   |         | 51                     | 0.01               |
| KBC Group NV                         | 4,050   | 209                    | 0.03               | Carlsberg A/S 'B'                            |         | 9,357                  | 0.12               |
| Liberty Global Ltd. 'C'              | 12,395  | 204                    | 0.02               | DSV A/S                                      |         | 2,685                  | 0.05               |
|                                      |         | <b>916</b>             | <b>0.11</b>        | Genmab A/S                                   |         | 2,040                  | 0.05               |
|                                      |         |                        |                    | Novo Nordisk A/S 'B'                         |         | 66,697                 | 0.73               |
| <b>Brazil 0.14% (0.14%)</b>          |         |                        |                    | Vestas Wind Systems A/S                      |         | 6,977                  | 0.02               |
| MercadoLibre, Inc.                   | 635     | 853                    | 0.11               |  |         | <b>7,918</b>           | <b>0.98</b>        |
| Wheaton Precious Metals Corp.        | 7,286   | 269                    | 0.03               | <b>Finland 0.29% (0.34%)</b>                 |         |                        |                    |
|                                      |         | <b>1,122</b>           | <b>0.14</b>        | Kone OYJ 'B'                                 |         | 2,441                  | 0.01               |
|                                      |         |                        |                    | Nokia OYJ                                    |         | 105,507                | 0.04               |
| <b>Canada 3.00% (3.62%)</b>          |         |                        |                    | Nordea Bank Abp                              |         | 157,352                | 0.19               |
| Agnico Eagle Mines Ltd.              | 7,926   | 308                    | 0.04               | UPM-Kymmene OYJ                              |         | 14,429                 | 0.05               |
| Air Canada                           | 3,240   | 35                     | -                  |  |         | <b>2,341</b>           | <b>0.29</b>        |
| Alimentation Couche-Tard, Inc.       | 14,771  | 684                    | 0.09               | <b>France 3.30% (3.54%)</b>                  |         |                        |                    |
| AltaGas Ltd.                         | 4,868   | 80                     | 0.01               | Air Liquide SA                               |         | 16,067                 | 0.30               |
| ARC Resources Ltd.                   | 10,644  | 130                    | 0.02               | Airbus SE                                    |         | 12,643                 | 0.20               |
| Bank of Montreal                     | 12,014  | 894                    | 0.11               | AXA SA                                       |         | 19,701                 | 0.06               |
| Bank of Nova Scotia (The)            | 19,985  | 739                    | 0.09               | BNP Paribas SA                               |         | 25,316                 | 0.17               |
| Barrick Gold Corp.                   | 27,824  | 343                    | 0.04               | Cappgemini SE                                |         | 9,303                  | 0.20               |
| Brookfield Asset Management Ltd. 'A' | 6,119   | 194                    | 0.02               | Cie de Saint-Gobain SA                       |         | 3,413                  | 0.02               |
| Brookfield Corp. 'A'                 | 24,410  | 764                    | 0.10               | Cie Generale des Etablissements Michelin SCA |         | 26,861                 | 0.09               |
| Cameco Corp.                         | 7,749   | 292                    | 0.04               | Danone SA                                    |         | 5,376                  | 0.03               |
| Canadian Imperial Bank of Commerce   | 15,434  | 551                    | 0.07               | Dassault Systemes SE                         |         | 13,196                 | 0.07               |
| Canadian National Railway Co.        | 9,196   | 900                    | 0.11               | Engie SA                                     |         | 105,358                | 0.16               |
| Canadian Natural Resources Ltd.      | 18,609  | 941                    | 0.12               | EssilorLuxottica SA                          |         | 2,498                  | 0.05               |
| Canadian Pacific Kansas City Ltd.®   | 15,813  | 1,004                  | 0.13               | Hermes International SCA                     |         | 325                    | 0.07               |
| CCL Industries, Inc. 'B'             | 2,843   | 96                     | 0.01               | Kering SA                                    |         | 406                    | 0.02               |
| Cenovus Energy, Inc.                 | 23,964  | 306                    | 0.04               | Legrand SA                                   |         | 16,728                 | 0.16               |
| CGI, Inc.                            | 3,883   | 343                    | 0.04               | L'Oreal SA                                   |         | 4,677                  | 0.22               |
| Constellation Software, Inc.         | 389     | 848                    | 0.11               | LVMH Moet Hennessy Louis Vuitton SE          |         | 5,719                  | 0.47               |
| Dollarama, Inc.                      | 5,294   | 306                    | 0.04               | Orange SA                                    |         | 91,610                 | 0.11               |
| Emera, Inc.                          | 5,170   | 144                    | 0.02               | Pernod Ricard SA                             |         | 6,616                  | 0.11               |
| Enbridge, Inc.                       | 35,273  | 989                    | 0.12               |  |         |                        |                    |
| Fairfax Financial Holdings Ltd.      | 403     | 332                    | 0.04               |  |         |                        |                    |
| FirstService Corp.                   | 759     | 100                    | 0.01               |  |         |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment                                    | Holding | Market value<br>£000's | % of<br>Net Assets | Investment                                 | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|--|---------|------------------------|--------------------|
| Safran SA                                     | 12,286  | 1,817                  | 0.23               | Denso Corp.                                | 41,500  | 522                    | 0.06               |
| Societe Generale SA                           | 47,516  | 971                    | 0.12               | Dentsu Group, Inc.                         | 9,200   | 194                    | 0.02               |
| TotalEnergies SE                              | 31,972  | 1,639                  | 0.20               | Disco Corp.                                | 1,400   | 303                    | 0.04               |
| Vinci SA                                      | 19,337  | 1,931                  | 0.24               | East Japan Railway Co.                     | 9,300   | 421                    | 0.05               |
|   |         | <b>26,521</b>          | <b>3.30</b>        | Eisai Co. Ltd.                             | 3,600   | 135                    | 0.02               |
| <b>Germany 2.07% (2.34%)</b>                  |         |                        |                    | FANUC Corp.                                | 11,700  | 259                    | 0.03               |
| adidas AG                                     | 3,220   | 484                    | 0.06               | Fast Retailing Co. Ltd.                    | 3,300   | 703                    | 0.09               |
| Allianz SE                                    | 11,758  | 2,482                  | 0.31               | Fuji Electric Co. Ltd.                     | 8,000   | 319                    | 0.04               |
| BASF SE                                       | 8,423   | 319                    | 0.04               | FUJIFILM Holdings Co. Ltd.                 | 5,200   | 263                    | 0.03               |
| Bayer AG                                      | 11,344  | 280                    | 0.03               | Fujitsu Ltd.                               | 1,600   | 179                    | 0.02               |
| Carl Zeiss Meditec AG                         | 3,751   | 315                    | 0.04               | Hikari Tsushin, Inc.                       | 500     | 69                     | 0.01               |
| Covestro AG                                   | 8,689   | 364                    | 0.05               | Hitachi Ltd.                               | 19,600  | 1,229                  | 0.15               |
| Deutsche Boerse AG                            | 1,355   | 213                    | 0.03               | Honda Motor Co. Ltd.                       | 53,800  | 484                    | 0.06               |
| Deutsche Post AG                              | 38,202  | 1,448                  | 0.18               | Hoya Corp.                                 | 7,500   | 763                    | 0.09               |
| Deutsche Telekom AG                           | 80,393  | 1,559                  | 0.19               | Inpex Corp.                                | 33,500  | 368                    | 0.05               |
| Dr. Ing h.c. F. Porsche AG Preference         | 4,063   | 274                    | 0.03               | ITOCHEU Corp.                              | 27,900  | 1,012                  | 0.13               |
| Infineon Technologies AG                      | 38,627  | 1,111                  | 0.14               | Japan Airlines Co. Ltd.                    | 4,900   | 75                     | 0.01               |
| Mercedes-Benz Group AG                        | 9,626   | 516                    | 0.06               | Japan Exchange Group, Inc.                 | 17,800  | 314                    | 0.04               |
| Merck KGaA                                    | 1,210   | 157                    | 0.02               | Japan Post Holdings Co. Ltd.               | 28,700  | 218                    | 0.03               |
| Muenchener Rueckversicherungs-Gesellschaft AG | 3,821   | 1,282                  | 0.16               | Japan Real Estate Investment Corp., REIT   | 41      | 124                    | 0.01               |
| RWE AG  | 43,093  | 1,261                  | 0.16               | Japan Tobacco, Inc.                        | 11,600  | 242                    | 0.03               |
| SAP SE  | 14,239  | 1,953                  | 0.24               | Kansai Electric Power Co., Inc. (The)      | 6,100   | 66                     | 0.01               |
| Siemens AG                                    | 11,707  | 1,662                  | 0.21               | Kao Corp.                                  | 13,400  | 421                    | 0.05               |
| Symrise AG 'A'                                | 4,744   | 388                    | 0.05               | KDDI Corp.                                 | 29,700  | 781                    | 0.10               |
| Volkswagen AG Preference                      | 1,516   | 155                    | 0.02               | Keyence Corp.                              | 3,800   | 1,358                  | 0.17               |
| Vonovia SE                                    | 10,777  | 267                    | 0.03               | Kikkoman Corp.                             | 4,900   | 240                    | 0.03               |
| Zalando SE                                    | 11,104  | 178                    | 0.02               | Kirin Holdings Co. Ltd.                    | 12,300  | 140                    | 0.02               |
|   |         | <b>16,668</b>          | <b>2.07</b>        | Komatsu Ltd.                               | 8,000   | 182                    | 0.02               |
| <b>Hong Kong 0.55% (0.79%)</b>                |         |                        |                    | Kubota Corp.                               | 23,600  | 286                    | 0.04               |
| AIA Group Ltd.                                | 214,000 | 1,310                  | 0.16               | Kyocera Corp.                              | 26,600  | 312                    | 0.04               |
| CK Asset Holdings Ltd.                        | 46,500  | 164                    | 0.02               | Kyowa Kirin Co. Ltd.                       | 15,100  | 189                    | 0.02               |
| CK Infrastructure Holdings Ltd.               | 25,000  | 117                    | 0.01               | Lasertec Corp.                             | 900     | 192                    | 0.02               |
| CLP Holdings Ltd.                             | 18,000  | 112                    | 0.01               | LY Corp.                                   | 28,800  | 71                     | 0.01               |
| Hang Lung Properties Ltd.                     | 74,000  | 67                     | 0.01               | M3, Inc.                                   | 4,400   | 56                     | 0.01               |
| Hang Seng Bank Ltd.                           | 6,200   | 51                     | 0.01               | Makita Corp.                               | 10,000  | 215                    | 0.03               |
| HKT Trust & HKT Ltd.                          | 75,000  | 71                     | 0.01               | Marubeni Corp.                             | 7,700   | 105                    | 0.01               |
| Hong Kong & China Gas Co. Ltd.                | 102,873 | 57                     | 0.01               | MatsukiyoCocokara & Co.                    | 8,100   | 117                    | 0.01               |
| Hong Kong Exchanges & Clearing Ltd.           | 27,200  | 647                    | 0.08               | MISUMI Group, Inc.                         | 14,700  | 203                    | 0.02               |
| Jardine Matheson Holdings Ltd.                | 3,700   | 117                    | 0.02               | Mitsubishi Corp.                           | 77,400  | 1,066                  | 0.13               |
| Link REIT                                     | 34,600  | 136                    | 0.02               | Mitsubishi Electric Corp.                  | 14,600  | 173                    | 0.02               |
| MTR Corp. Ltd.                                | 33,500  | 85                     | 0.01               | Mitsubishi Estate Co. Ltd.                 | 3,200   | 35                     | -                  |
| Power Assets Holdings Ltd.                    | 19,000  | 87                     | 0.01               | Mitsubishi Heavy Industries Ltd.           | 2,900   | 155                    | 0.02               |
| Prudential plc                                | 86,319  | 707                    | 0.09               | Mitsubishi UFJ Financial Group, Inc.       | 226,300 | 1,694                  | 0.21               |
| Sun Hung Kai Properties Ltd.                  | 37,000  | 271                    | 0.03               | Mitsui & Co. Ltd.                          | 19,200  | 622                    | 0.08               |
| Techtronic Industries Co. Ltd.                | 36,500  | 305                    | 0.04               | Mitsui Chemicals, Inc.                     | 8,900   | 209                    | 0.03               |
| WH Group Ltd.                                 | 154,500 | 71                     | 0.01               | Mitsui Fudosan Co. Ltd.                    | 24,200  | 484                    | 0.06               |
| Wharf Real Estate Investment Co. Ltd.         | 14,000  | 32                     | -                  | Mitsui OSK Lines Ltd.                      | 14,500  | 411                    | 0.05               |
|   |         | <b>4,407</b>           | <b>0.55</b>        | Mizuho Financial Group, Inc.               | 27,469  | 398                    | 0.05               |
| <b>Ireland 0.15% (0.10%)</b>                  |         |                        |                    | MonotaRO Co. Ltd.                          | 10,800  | 81                     | 0.01               |
| Kingspan Group plc                            | 18,825  | 1,213                  | 0.15               | Murata Manufacturing Co. Ltd.              | 41,600  | 673                    | 0.08               |
|   |         | <b>1,213</b>           | <b>0.15</b>        | Nexon Co. Ltd.                             | 2,500   | 32                     | -                  |
| <b>Italy 0.41% (0.37%)</b>                    |         |                        |                    | NIDEC Corp.                                | 5,900   | 175                    | 0.02               |
| Enel SpA                                      | 60,757  | 329                    | 0.04               | Nintendo Co. Ltd.                          | 17,400  | 776                    | 0.10               |
| Ferrari NV                                    | 1,447   | 399                    | 0.05               | Nippon Building Fund, Inc., REIT           | 34      | 109                    | 0.01               |
| FincoBank Banca Fineco SpA                    | 63,935  | 732                    | 0.09               | Nippon Prologis REIT, Inc.                 | 92      | 130                    | 0.02               |
| Intesa Sanpaolo SpA                           | 96,220  | 235                    | 0.03               | Nippon Steel Corp.                         | 14,200  | 272                    | 0.03               |
| UniCredit SpA                                 | 70,043  | 1,623                  | 0.20               | Nippon Telegraph & Telephone Corp.         | 769,300 | 770                    | 0.10               |
|   |         | <b>3,318</b>           | <b>0.41</b>        | Nippon Yusen KK                            | 2,700   | 74                     | 0.01               |
| <b>Japan 6.13% (6.43%)</b>                    |         |                        |                    | Nitori Holdings Co. Ltd.                   | 300     | 31                     | -                  |
| Advantest Corp.                               | 11,700  | 366                    | 0.05               | Nitto Denko Corp.                          | 4,700   | 311                    | 0.04               |
| Aeon Co. Ltd.                                 | 3,200   | 61                     | 0.01               | Nomura Holdings, Inc.                      | 4,100   | 17                     | -                  |
| AGC, Inc.                                     | 2,700   | 81                     | 0.01               | Nomura Real Estate Master Fund, Inc., REIT | 100     | 87                     | 0.01               |
| Ajinomoto Co., Inc.                           | 12,600  | 412                    | 0.05               | Nomura Research Institute Ltd.             | 14,700  | 357                    | 0.04               |
| Asahi Group Holdings Ltd.                     | 13,700  | 405                    | 0.05               | Obic Co. Ltd.                              | 2,300   | 281                    | 0.03               |
| Asahi Kasei Corp.                             | 59,600  | 359                    | 0.04               | Odakyu Electric Railway Co. Ltd.           | 9,500   | 115                    | 0.01               |
| Astellas Pharma, Inc.                         | 16,400  | 152                    | 0.02               | Olympus Corp.                              | 25,200  | 297                    | 0.04               |
| Azbil Corp.                                   | 4,400   | 114                    | 0.01               | Ono Pharmaceutical Co. Ltd.                | 3,300   | 47                     | 0.01               |
| Bridgestone Corp.                             | 14,900  | 516                    | 0.06               | Oriental Land Co. Ltd.                     | 14,700  | 434                    | 0.05               |
| Canon, Inc.                                   | 10,100  | 221                    | 0.03               | ORIX Corp.                                 | 36,100  | 556                    | 0.07               |
| Central Japan Railway Co.                     | 23,000  | 456                    | 0.06               | Osaka Gas Co. Ltd.                         | 19,300  | 323                    | 0.04               |
| Chiba Bank Ltd. (The)                         | 7,500   | 44                     | 0.01               | Otsuka Corp.                               | 6,400   | 214                    | 0.03               |
| Chubu Electric Power Co., Inc.                | 16,200  | 167                    | 0.02               | Otsuka Holdings Co. Ltd.                   | 1,400   | 44                     | 0.01               |
| Chugai Pharmaceutical Co. Ltd.                | 5,000   | 144                    | 0.02               | Pan Pacific International Holdings Corp.   | 17,200  | 296                    | 0.04               |
| Dai Nippon Printing Co. Ltd.                  | 2,800   | 65                     | 0.01               | Panasonic Holdings Corp.                   | 50,700  | 383                    | 0.05               |
| Dai-ichi Life Holdings, Inc.                  | 5,600   | 98                     | 0.01               | Recruit Holdings Co. Ltd.                  | 30,800  | 980                    | 0.12               |
| Daiichi Sankyo Co. Ltd.                       | 35,800  | 848                    | 0.11               | Renesas Electronics Corp.                  | 22,200  | 294                    | 0.04               |
| Daikin Industries Ltd.                        | 5,500   | 705                    | 0.09               | Rohm Co. Ltd.                              | 15,100  | 209                    | 0.03               |
| Daiwa House Industry Co. Ltd.                 | 16,700  | 411                    | 0.05               | SBI Holdings, Inc.                         | 6,600   | 129                    | 0.02               |
| Daiwa Securities Group, Inc.                  | 21,900  | 125                    | 0.02               | Secom Co. Ltd.                             | 1,300   | 75                     | 0.01               |
|   |         |                        |                    | Seven & i Holdings Co. Ltd.                | 12,000  | 377                    | 0.05               |
|   |         |                        |                    | SG Holdings Co. Ltd.                       | 23,000  | 236                    | 0.03               |
|   |         |                        |                    | Shimano, Inc.                              | 2,500   | 287                    | 0.04               |
|   |         |                        |                    | Shimizu Corp.                              | 49,600  | 264                    | 0.03               |
|   |         |                        |                    | Shin-Etsu Chemical Co. Ltd.                | 33,200  | 1,046                  | 0.13               |

# Portfolio statement – continued

As at 31 January 2024

| Investment                                   | Holding | Market value<br>€000's | % of<br>Net Assets | Investment                                      | Holding   | Market value<br>€000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|---|-----------|------------------------|--------------------|
| Shionogi & Co. Ltd.                          | 8,100   | 309                    | 0.04               | <b>Sweden 0.66% (0.61%)</b>                     |           |                        |                    |
| Shiseido Co. Ltd.                            | 5,800   | 128                    | 0.02               | Assa Abloy AB 'B'                               | 12,672    | 276                    | 0.04               |
| SMC Corp.                                    | 900     | 401                    | 0.05               | Atlas Copco AB 'A'                              | 138,457   | 1,758                  | 0.22               |
| SoftBank Corp.                               | 23,500  | 248                    | 0.03               | Boliden AB                                      | 6,138     | 129                    | 0.02               |
| SoftBank Group Corp.                         | 16,000  | 555                    | 0.07               | Investor AB 'B'                                 | 26,343    | 493                    | 0.06               |
| Sompo Holdings, Inc.                         | 3,000   | 124                    | 0.01               | Sandvik AB                                      | 49,242    | 822                    | 0.10               |
| Sony Group Corp.                             | 22,800  | 1,799                  | 0.22               | Skandinaviska Enskilda Banken AB 'A'            | 24,247    | 273                    | 0.03               |
| Square Enix Holdings Co. Ltd.                | 7,200   | 224                    | 0.03               | Volvo AB 'B'                                    | 82,172    | 1,561                  | 0.19               |
| Subaru Corp.                                 | 4,100   | 66                     | 0.01               |   |           | <b>5,312</b>           | <b>0.66</b>        |
| SUMCO Corp.                                  | 19,200  | 233                    | 0.03               | <b>Switzerland 1.49% (1.61%)</b>                |           |                        |                    |
| Sumitomo Corp.                               | 3,700   | 68                     | 0.01               | ABB Ltd.  | 14,662    | 492                    | 0.06               |
| Sumitomo Electric Industries Ltd.            | 21,800  | 231                    | 0.03               | Adecco Group AG                                 | 5,993     | 206                    | 0.03               |
| Sumitomo Metal Mining Co. Ltd.               | 6,300   | 139                    | 0.02               | Alcon, Inc.                                     | 5,232     | 313                    | 0.04               |
| Sumitomo Mitsui Financial Group, Inc.        | 27,300  | 1,126                  | 0.14               | Cie Financiere Richemont SA 'A'                 | 12,810    | 1,513                  | 0.19               |
| Sumitomo Mitsui Trust Holdings, Inc.         | 21,800  | 356                    | 0.04               | DSM-Firmenich AG                                | 2,563     | 214                    | 0.03               |
| Sumitomo Realty & Development Co. Ltd.       | 10,800  | 271                    | 0.03               | Givaudan SA                                     | 119       | 393                    | 0.05               |
| Suzuki Motor Corp.                           | 13,900  | 499                    | 0.06               | Julius Baer Group Ltd.                          | 9,696     | 420                    | 0.05               |
| T&D Holdings, Inc.                           | 26,700  | 353                    | 0.04               | Lonza Group AG                                  | 3,411     | 1,326                  | 0.16               |
| Takeda Pharmaceutical Co. Ltd.               | 27,800  | 651                    | 0.08               | Novartis AG                                     | 31,180    | 2,552                  | 0.32               |
| TDK Corp.                                    | 1,100   | 44                     | 0.01               | Partners Group Holding AG                       | 287       | 308                    | 0.04               |
| Terumo Corp.                                 | 19,100  | 516                    | 0.06               | Sandoz Group AG                                 | 11,501    | 313                    | 0.04               |
| Tokio Marine Holdings, Inc.                  | 42,100  | 889                    | 0.11               | SGS SA  | 9,937     | 728                    | 0.09               |
| Tokyo Electric Power Co. Holdings, Inc.      | 2,900   | 12                     | -                  | Sika AG   | 3,306     | 727                    | 0.09               |
| Tokyo Electron Ltd.                          | 9,100   | 1,360                  | 0.17               | Straumann Holding AG                            | 1,416     | 172                    | 0.02               |
| TOPPAN Holdings, Inc.                        | 2,300   | 50                     | 0.01               | UBS Group AG                                    | 42,110    | 1,002                  | 0.12               |
| TOTO Ltd.                                    | 7,400   | 159                    | 0.02               | Zurich Insurance Group AG                       | 3,167     | 1,273                  | 0.16               |
| Toyota Motor Corp.                           | 190,400 | 3,063                  | 0.38               |   |           | <b>11,952</b>          | <b>1.49</b>        |
| Toyota Tsusho Corp.                          | 3,400   | 178                    | 0.02               | <b>United Kingdom 3.32% (3.83%)</b>             |           |                        |                    |
| Yamaha Motor Co. Ltd.                        | 13,200  | 100                    | 0.01               | 3i Group plc                                    | 64,973    | 1,611                  | 0.20               |
| Yamato Holdings Co. Ltd.                     | 5,300   | 73                     | 0.01               | Ashtead Group plc                               | 2,755     | 143                    | 0.02               |
| ZOZO, Inc.                                   | 10,900  | 190                    | 0.02               | Astrazeneca plc                                 | 32,139    | 3,375                  | 0.42               |
|  |         | <b>49,324</b>          | <b>6.13</b>        | BAE Systems plc                                 | 39,093    | 460                    | 0.06               |
| <b>Macau 0.02% (0.05%)</b>                   |         |                        |                    | Barclays plc                                    | 638,676   | 948                    | 0.12               |
| Sands China Ltd.                             | 91,200  | 188                    | 0.02               | Berkeley Group Holdings plc                     | 17,716    | 851                    | 0.10               |
|  |         | <b>188</b>             | <b>0.02</b>        | BP plc  | 479,877   | 2,219                  | 0.28               |
| <b>Netherlands 1.83% (1.96%)</b>             |         |                        |                    | British American Tobacco plc                    | 25,610    | 599                    | 0.07               |
| Adyen NV                                     | 451     | 450                    | 0.06               | Centrica plc                                    | 272,986   | 378                    | 0.05               |
| Argenx SE                                    | 405     | 120                    | 0.01               | CK Hutchison Holdings Ltd.                      | 57,500    | 233                    | 0.03               |
| ASML Holding NV                              | 8,498   | 5,786                  | 0.72               | Compass Group plc                               | 12,980    | 283                    | 0.03               |
| Heineken NV                                  | 4,020   | 320                    | 0.04               | DCC plc   | 9,699     | 558                    | 0.07               |
| ING Groep NV                                 | 42,650  | 480                    | 0.06               | Diageo plc                                      | 55,476    | 1,587                  | 0.20               |
| Koninklijke Ahold Delhaize NV                | 15,295  | 339                    | 0.04               | Flutter Entertainment plc                       | 1,956     | 318                    | 0.04               |
| Koninklijke KPN NV                           | 317,706 | 853                    | 0.11               | HSBC Holdings plc                               | 218,239   | 1,349                  | 0.17               |
| Koninklijke Philips NV                       | 12,216  | 206                    | 0.03               | InterContinental Hotels Group plc               | 14,581    | 1,093                  | 0.14               |
| NN Group NV                                  | 30,040  | 975                    | 0.12               | Intertek Group plc                              | 11,380    | 511                    | 0.06               |
| Shell plc                                    | 153,536 | 3,757                  | 0.47               | Lloyds Banking Group plc                        | 2,374,420 | 1,010                  | 0.12               |
| Universal Music Group NV                     | 13,089  | 306                    | 0.04               | London Stock Exchange Group plc                 | 2,519     | 225                    | 0.03               |
| Wolters Kluwer NV                            | 9,332   | 1,086                  | 0.13               | National Grid plc                               | 28,262    | 298                    | 0.04               |
|  |         | <b>14,678</b>          | <b>1.83</b>        | Next plc  | 7,772     | 658                    | 0.08               |
| <b>New Zealand 0.02% (0.01%)</b>             |         |                        |                    | Reckitt Benckiser Group plc                     | 16,827    | 960                    | 0.12               |
| Xero Ltd.                                    | 2,294   | 132                    | 0.02               | RELX plc  | 66,403    | 2,166                  | 0.27               |
|  |         | <b>132</b>             | <b>0.02</b>        | SSE plc   | 78,114    | 1,316                  | 0.16               |
| <b>Singapore 0.27% (0.34%)</b>               |         |                        |                    | Standard Chartered plc                          | 157,047   | 940                    | 0.12               |
| CapitaLand Integrated Commercial Trust, REIT | 130,438 | 154                    | 0.02               | Taylor Wimpey plc                               | 219,342   | 325                    | 0.04               |
| CapitaLand Investment Ltd.                   | 78,700  | 136                    | 0.02               | Tesco plc                                       | 305,555   | 876                    | 0.11               |
| DBS Group Holdings Ltd.                      | 40,000  | 749                    | 0.09               | Unilever plc                                    | 31,631    | 1,217                  | 0.15               |
| Oversea-Chinese Banking Corp. Ltd.           | 40,200  | 305                    | 0.04               | Unilever plc                                    | 4,149     | 160                    | 0.02               |
| Sea Ltd., ADR                                | 6,957   | 208                    | 0.03               |   |           | <b>26,667</b>          | <b>3.32</b>        |
| Singapore Exchange Ltd.                      | 36,600  | 202                    | 0.02               | <b>United States of America 71.24% (68.24%)</b> |           |                        |                    |
| Singapore Telecommunications Ltd.            | 42,500  | 60                     | 0.01               | Abbott Laboratories                             | 12,814    | 1,139                  | 0.14               |
| United Overseas Bank Ltd.                    | 20,500  | 342                    | 0.04               | AbbVie, Inc.                                    | 47,921    | 6,185                  | 0.77               |
|  |         | <b>2,156</b>           | <b>0.27</b>        | Accenture plc 'A'                               | 18,155    | 5,187                  | 0.64               |
| <b>South Africa 0.04% (0.05%)</b>            |         |                        |                    | Adobe, Inc.                                     | 11,539    | 5,594                  | 0.70               |
| Anglo American plc                           | 18,540  | 352                    | 0.04               | Advanced Micro Devices, Inc.                    | 36,874    | 4,850                  | 0.60               |
|  |         | <b>352</b>             | <b>0.04</b>        | AECOM   | 4,167     | 289                    | 0.04               |
| <b>South Korea 0.02% (0.07%)</b>             |         |                        |                    | Aflac, Inc.                                     | 23,704    | 1,569                  | 0.20               |
| Delivery Hero SE                             | 10,335  | 187                    | 0.02               | AGCO Corp.                                      | 2,528     | 243                    | 0.03               |
|  |         | <b>187</b>             | <b>0.02</b>        | Air Products and Chemicals, Inc.                | 3,634     | 730                    | 0.09               |
| <b>Spain 0.48% (0.68%)</b>                   |         |                        |                    | Akamai Technologies, Inc.                       | 2,863     | 277                    | 0.03               |
| Banco Bilbao Vizcaya Argentaria SA           | 59,186  | 438                    | 0.05               | Align Technology, Inc.                          | 1,360     | 285                    | 0.04               |
| Banco Santander SA                           | 270,826 | 863                    | 0.11               | Alphabet, Inc. 'A'                              | 97,478    | 10,716                 | 1.33               |
| Cellnex Telecom SA                           | 14,697  | 448                    | 0.05               | Alphabet, Inc. 'C'                              | 82,475    | 9,178                  | 1.14               |
| Iberdrola SA                                 | 98,909  | 942                    | 0.12               | Altria Group, Inc.                              | 18,998    | 599                    | 0.07               |
| Industria de Diseno Textil SA                | 35,506  | 1,203                  | 0.15               | Amazon.com, Inc.                                | 171,519   | 20,890                 | 2.60               |
|  |         | <b>3,894</b>           | <b>0.48</b>        | American Express Co.                            | 12,482    | 1,967                  | 0.24               |
|  |         |                        |                    | American Homes 4 Rent, REIT 'A'                 | 5,420     | 149                    | 0.02               |
|  |         |                        |                    | American International Group, Inc.              | 2,096     | 114                    | 0.01               |
|  |         |                        |                    | American Tower Corp., REIT                      | 9,053     | 1,391                  | 0.17               |
|  |         |                        |                    | AMETEK, Inc.                                    | 2,988     | 380                    | 0.05               |

# Portfolio statement – continued

As at 31 January 2024

| Investment                                      | Holding | Market value<br>£000's | % of<br>Net Assets | Investment                                   | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|--|---------|------------------------|--------------------|
| Analog Devices, Inc.                            | 21,623  | 3,265                  | 0.41               | Dover Corp.                                  | 7,762   | 913                    | 0.11               |
| Apollo Global Management, Inc.                  | 6,410   | 505                    | 0.06               | Dow, Inc.                                    | 44,809  | 1,886                  | 0.23               |
| Apple, Inc.                                     | 258,437 | 37,419                 | 4.65               | Dropbox, Inc. 'A'                            | 5,928   | 147                    | 0.02               |
| Applied Materials, Inc.                         | 9,504   | 1,226                  | 0.15               | DTE Energy Co.                               | 8,516   | 705                    | 0.09               |
| Aptiv plc                                       | 11,335  | 724                    | 0.09               | DuPont de Nemours, Inc.                      | 3,554   | 172                    | 0.02               |
| Arch Capital Group Ltd.                         | 3,924   | 254                    | 0.03               | Eastman Chemical Co.                         | 16,813  | 1,102                  | 0.14               |
| Archer-Daniels-Midland Co.                      | 6,885   | 300                    | 0.04               | Eaton Corp. plc                              | 19,099  | 3,690                  | 0.46               |
| Arista Networks, Inc.                           | 4,323   | 878                    | 0.11               | Edwards Lifesciences Corp.                   | 13,030  | 803                    | 0.10               |
| AT&T, Inc.                                      | 43,829  | 608                    | 0.08               | Elanco Animal Health, Inc.                   | 8,739   | 101                    | 0.01               |
| Autodesk, Inc.                                  | 3,271   | 652                    | 0.08               | Elevance Health, Inc.                        | 7,783   | 3,016                  | 0.37               |
| AutoZone, Inc.                                  | 1,112   | 2,414                  | 0.30               | Eli Lilly & Co.                              | 13,378  | 6,777                  | 0.84               |
| Avery Dennison Corp.                            | 3,077   | 482                    | 0.06               | Emerson Electric Co.                         | 6,130   | 442                    | 0.05               |
| Baker Hughes Co. 'A'                            | 17,091  | 382                    | 0.05               | EOG Resources, Inc.                          | 30,626  | 2,736                  | 0.34               |
| Ball Corp.                                      | 5,243   | 228                    | 0.03               | Equinix, Inc., REIT                          | 2,156   | 1,405                  | 0.17               |
| Bank of America Corp.                           | 216,478 | 5,780                  | 0.72               | Equity LifeStyle Properties, Inc., REIT      | 14,237  | 756                    | 0.09               |
| Bath & Body Works, Inc.                         | 3,717   | 124                    | 0.02               | Etsy, Inc.                                   | 3,044   | 159                    | 0.02               |
| Baxter International, Inc.                      | 26,611  | 808                    | 0.10               | Exact Sciences Corp.                         | 2,904   | 149                    | 0.02               |
| Becton Dickinson & Co.                          | 3,496   | 656                    | 0.08               | Expedia Group, Inc.                          | 12,350  | 1,438                  | 0.18               |
| Berkshire Hathaway, Inc. 'B'                    | 19,870  | 5,985                  | 0.74               | Experian plc                                 | 5,304   | 175                    | 0.02               |
| Best Buy Co., Inc.                              | 20,835  | 1,186                  | 0.15               | Exxon Mobil Corp.                            | 93,349  | 7,534                  | 0.94               |
| Biogen, Inc.                                    | 5,397   | 1,045                  | 0.13               | Fair Isaac Corp.                             | 704     | 662                    | 0.08               |
| BioMarin Pharmaceutical, Inc.                   | 8,054   | 557                    | 0.07               | FedEx Corp.                                  | 7,690   | 1,457                  | 0.18               |
| Blackstone, Inc.                                | 8,218   | 803                    | 0.10               | Ferguson plc                                 | 736     | 109                    | 0.01               |
| Block, Inc. 'A'                                 | 9,049   | 462                    | 0.06               | Fidelity National Information Services, Inc. | 9,661   | 472                    | 0.06               |
| Boeing Co. (The)                                | 2,639   | 437                    | 0.05               | Fifth Third Bancorp                          | 74,537  | 2,004                  | 0.25               |
| Booking Holdings, Inc.                          | 1,161   | 3,195                  | 0.40               | Fiserv, Inc.                                 | 3,175   | 354                    | 0.04               |
| Booz Allen Hamilton Holding Corp. 'A'           | 4,734   | 523                    | 0.06               | FleetCor Technologies, Inc.                  | 7,291   | 1,659                  | 0.21               |
| Boston Scientific Corp.                         | 54,111  | 2,687                  | 0.33               | Fortinet, Inc.                               | 15,189  | 769                    | 0.10               |
| Bristol-Myers Squibb Co.                        | 79,103  | 3,034                  | 0.38               | Freeport-McMoRan, Inc.                       | 6,085   | 190                    | 0.02               |
| Broadcom, Inc.                                  | 4,375   | 4,052                  | 0.50               | Gartner, Inc.                                | 1,318   | 474                    | 0.06               |
| Builders FirstSource, Inc.                      | 3,010   | 410                    | 0.05               | Gilead Sciences, Inc.                        | 6,224   | 382                    | 0.05               |
| Burlington Stores, Inc.                         | 4,936   | 740                    | 0.09               | Globe Life, Inc.                             | 10,780  | 1,039                  | 0.13               |
| Cadence Design Systems, Inc.                    | 5,275   | 1,195                  | 0.15               | GoDaddy, Inc. 'A'                            | 3,048   | 255                    | 0.03               |
| Capital One Financial Corp.                     | 1,910   | 203                    | 0.03               | Goldman Sachs Group, Inc. (The)              | 5,489   | 1,655                  | 0.21               |
| Carnival Corp.                                  | 15,870  | 206                    | 0.03               | GSK plc                                      | 89,056  | 1,396                  | 0.17               |
| Caterpillar, Inc.                               | 8,515   | 2,008                  | 0.25               | Hilton Worldwide Holdings, Inc.              | 9,875   | 1,481                  | 0.18               |
| Choe Global Markets, Inc.                       | 1,886   | 272                    | 0.03               | Hologic, Inc.                                | 4,520   | 264                    | 0.03               |
| CBRE Group, Inc. 'A'                            | 5,468   | 370                    | 0.05               | Home Depot, Inc. (The)                       | 6,670   | 1,848                  | 0.23               |
| Celanese Corp. 'A'                              | 2,396   | 275                    | 0.03               | Honeywell International, Inc.                | 24,278  | 3,854                  | 0.48               |
| Centene Corp.                                   | 20,457  | 1,209                  | 0.15               | Host Hotels & Resorts, Inc., REIT            | 42,575  | 642                    | 0.08               |
| CenterPoint Energy, Inc.                        | 26,347  | 578                    | 0.07               | Howmet Aerospace, Inc.                       | 19,321  | 853                    | 0.11               |
| CF Industries Holdings, Inc.                    | 1,273   | 75                     | 0.01               | HP, Inc.                                     | 16,574  | 374                    | 0.05               |
| Charles Schwab Corp. (The)                      | 30,615  | 1,512                  | 0.19               | HubSpot, Inc.                                | 788     | 378                    | 0.05               |
| Charter Communications, Inc. 'A'                | 6,074   | 1,768                  | 0.22               | Humana, Inc.                                 | 2,950   | 876                    | 0.11               |
| Cheniere Energy, Inc.                           | 6,613   | 851                    | 0.11               | IDEXX Laboratories, Inc.                     | 1,417   | 573                    | 0.07               |
| Chevron Corp.                                   | 32,327  | 3,741                  | 0.47               | Ingersoll Rand, Inc.                         | 16,981  | 1,065                  | 0.13               |
| Chipotle Mexican Grill, Inc. 'A'                | 1,293   | 2,447                  | 0.30               | Insulet Corp.                                | 1,580   | 237                    | 0.03               |
| Chubb Ltd.                                      | 12,305  | 2,366                  | 0.29               | Intercontinental Exchange, Inc.              | 18,011  | 1,800                  | 0.22               |
| Church & Dwight Co., Inc.                       | 20,699  | 1,622                  | 0.20               | Intuit, Inc.                                 | 8,487   | 4,206                  | 0.52               |
| Cigna Group (The)                               | 1,724   | 407                    | 0.05               | Intuitive Surgical, Inc.                     | 5,833   | 1,732                  | 0.22               |
| Cintas Corp.                                    | 697     | 331                    | 0.04               | James Hardie Industries plc, CDI             | 10,963  | 331                    | 0.04               |
| Cisco Systems, Inc.                             | 21,408  | 843                    | 0.10               | Jazz Pharmaceuticals plc                     | 2,086   | 201                    | 0.02               |
| Citigroup, Inc.                                 | 22,066  | 973                    | 0.12               | Johnson & Johnson                            | 33,705  | 4,204                  | 0.52               |
| Clorox Co. (The)                                | 2,032   | 232                    | 0.03               | Kenvue, Inc.                                 | 72,076  | 1,175                  | 0.15               |
| CME Group, Inc.                                 | 14,599  | 2,359                  | 0.29               | Keysight Technologies, Inc.                  | 10,393  | 1,251                  | 0.16               |
| Coca-Cola Co. (The)                             | 110,295 | 5,150                  | 0.64               | KKR & Co., Inc.                              | 9,934   | 675                    | 0.08               |
| Cognizant Technology Solutions Corp. 'A'        | 31,361  | 1,899                  | 0.24               | KLA Corp.                                    | 419     | 195                    | 0.02               |
| Comcast Corp. 'A'                               | 117,786 | 4,305                  | 0.54               | Lam Research Corp.                           | 6,019   | 3,895                  | 0.48               |
| ConocoPhillips                                  | 42,440  | 3,728                  | 0.46               | Lear Corp.                                   | 1,128   | 118                    | 0.01               |
| Constellation Brands, Inc. 'A'                  | 4,563   | 878                    | 0.11               | Leidos Holdings, Inc.                        | 16,143  | 1,400                  | 0.17               |
| Constellation Energy Corp.                      | 7,982   | 764                    | 0.09               | Lennar Corp. 'A'                             | 15,467  | 1,820                  | 0.23               |
| Constellation Software, Inc. Warrant 22/08/2028 | 403     | -                      | -                  | Liberty Media Corp.                          | 5,596   | 134                    | 0.02               |
| Copart, Inc.                                    | 20,828  | 785                    | 0.10               | Liberty Media Corp.                          | 2,796   | 67                     | 0.01               |
| Corteva, Inc.                                   | 8,182   | 292                    | 0.04               | Liberty Media Corp. 'A'                      | 1,400   | 40                     | -                  |
| Costco Wholesale Corp.                          | 7,893   | 4,305                  | 0.54               | Linde plc                                    | 9,080   | 2,885                  | 0.36               |
| CRH plc   | 3,804   | 214                    | 0.03               | Live Nation Entertainment, Inc.              | 2,984   | 208                    | 0.03               |
| Crowdstrike Holdings, Inc. 'A'                  | 3,521   | 808                    | 0.10               | LQW Corp.                                    | 10,388  | 381                    | 0.05               |
| Crown Castle, Inc., REIT                        | 1,666   | 142                    | 0.02               | Lowe's Cos., Inc.                            | 23,036  | 3,851                  | 0.48               |
| CSL Ltd.  | 8,843   | 1,385                  | 0.17               | Lululemon Athletica, Inc.                    | 1,643   | 585                    | 0.07               |
| CSX Corp.                                       | 48,958  | 1,373                  | 0.17               | LyondellBasell Industries NV 'A'             | 12,736  | 941                    | 0.12               |
| CVS Health Corp.                                | 9,220   | 538                    | 0.07               | Manhattan Associates, Inc.                   | 971     | 185                    | 0.02               |
| DanaHER Corp.                                   | 17,506  | 3,295                  | 0.41               | Marathon Oil Corp.                           | 10,491  | 188                    | 0.02               |
| Decker's Outdoor Corp.                          | 452     | 268                    | 0.03               | Marriott International, Inc. 'A'             | 6,374   | 1,200                  | 0.15               |
| Deere & Co.                                     | 11,774  | 3,637                  | 0.45               | Martin Marietta Materials, Inc.              | 974     | 389                    | 0.05               |
| Dell Technologies, Inc. 'C'                     | 5,118   | 333                    | 0.04               | Marvell Technology, Inc.                     | 6,582   | 350                    | 0.04               |
| Delta Air Lines, Inc.                           | 3,514   | 108                    | 0.01               | Masco Corp.                                  | 29,651  | 1,567                  | 0.19               |
| Dexcom, Inc.                                    | 7,198   | 686                    | 0.09               | Mastercard, Inc. 'A'                         | 21,679  | 7,641                  | 0.95               |
| Diamondback Energy, Inc.                        | 16,667  | 2,012                  | 0.25               | McDonald's Corp.                             | 5,660   | 1,300                  | 0.16               |
| Dick's Sporting Goods, Inc.                     | 958     | 112                    | 0.01               | McKesson Corp.                               | 1,755   | 689                    | 0.09               |
| Discover Financial Services                     | 3,623   | 300                    | 0.04               | Medtronic plc                                | 34,746  | 2,389                  | 0.30               |
| DocuSign, Inc. 'A'                              | 9,194   | 440                    | 0.05               | Merck & Co., Inc.                            | 36,125  | 3,423                  | 0.43               |
| Dominion Energy, Inc.                           | 6,790   | 244                    | 0.03               | Meta Platforms, Inc. 'A'                     | 42,450  | 13,000                 | 1.62               |
| Domino's Pizza, Inc.                            | 362     | 121                    | 0.02               | MetLife, Inc.                                | 17,408  | 947                    | 0.12               |
| DoorDash, Inc. 'A'                              | 5,566   | 455                    | 0.06               | Microchip Technology, Inc.                   | 12,862  | 860                    | 0.11               |



# Portfolio statement – continued

As at 31 January 2024

| Investment                                    | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| Micron Technology, Inc.                       | 18,146  | 1,221                  | 0.15               |
| Microsoft Corp.                               | 125,279 | 39,087                 | 4.86               |
| Mid-America Apartment Communities, Inc., REIT | 6,239   | 619                    | 0.08               |
| Mondelez International, Inc. 'A'              | 51,190  | 3,023                  | 0.38               |
| Monster Beverage Corp.                        | 12,599  | 544                    | 0.07               |
| Morgan Stanley                                | 32,907  | 2,254                  | 0.28               |
| Mosaic Co. (The)                              | 2,909   | 70                     | 0.01               |
| Motorola Solutions, Inc.                      | 3,855   | 967                    | 0.12               |
| Nestle SA                                     | 57,535  | 5,191                  | 0.65               |
| Netflix, Inc.                                 | 7,362   | 3,260                  | 0.41               |
| Neurocrine Biosciences, Inc.                  | 5,610   | 615                    | 0.08               |
| Newmont Corp.                                 | 4,978   | 135                    | 0.02               |
| NextEra Energy, Inc.                          | 59,338  | 2,731                  | 0.34               |
| NIKE, Inc. 'B'                                | 17,777  | 1,417                  | 0.18               |
| Norfolk Southern Corp.                        | 10,187  | 1,882                  | 0.23               |
| Nucor Corp.                                   | 4,568   | 671                    | 0.08               |
| NVIDIA Corp.                                  | 45,253  | 21,852                 | 2.72               |
| Old Dominion Freight Line, Inc.               | 378     | 116                    | 0.01               |
| ON Semiconductor Corp.                        | 11,277  | 630                    | 0.08               |
| Oracle Corp.                                  | 23,944  | 2,100                  | 0.26               |
| O'Reilly Automotive, Inc.                     | 1,529   | 1,228                  | 0.15               |
| Otis Worldwide Corp.                          | 31,873  | 2,212                  | 0.27               |
| Owens Corning                                 | 1,619   | 193                    | 0.02               |
| Palo Alto Networks, Inc.                      | 5,117   | 1,360                  | 0.17               |
| Parker-Hannifin Corp.                         | 7,030   | 2,562                  | 0.32               |
| PepsiCo, Inc.                                 | 30,535  | 4,039                  | 0.50               |
| Pfizer, Inc.                                  | 13,686  | 291                    | 0.04               |
| PG&E Corp.                                    | 175,432 | 2,321                  | 0.29               |
| Philip Morris International, Inc.             | 19,538  | 1,393                  | 0.17               |
| Pinterest, Inc. 'A'                           | 12,642  | 372                    | 0.05               |
| PPG Industries, Inc.                          | 9,343   | 1,035                  | 0.13               |
| Procter & Gamble Co. (The)                    | 33,529  | 4,136                  | 0.51               |
| Progressive Corp. (The)                       | 29,160  | 4,079                  | 0.51               |
| Prologis, Inc., REIT                          | 30,273  | 3,011                  | 0.37               |
| Public Service Enterprise Group, Inc.         | 43,136  | 1,964                  | 0.24               |
| Qorvo, Inc.                                   | 3,592   | 281                    | 0.03               |
| Quanta Services, Inc.                         | 1,740   | 265                    | 0.03               |
| Raymond James Financial, Inc.                 | 3,673   | 318                    | 0.04               |
| Regeneron Pharmaceuticals, Inc.               | 4,512   | 3,337                  | 0.41               |
| ResMed, Inc.                                  | 1,620   | 242                    | 0.03               |
| Rivian Automotive, Inc. 'A'                   | 5,179   | 62                     | 0.01               |
| Roche Holding AG                              | 15,765  | 3,566                  | 0.44               |
| Roku, Inc. 'A'                                | 2,042   | 141                    | 0.02               |
| Royal Caribbean Cruises Ltd.                  | 11,283  | 1,127                  | 0.14               |
| Royalty Pharma plc 'A'                        | 5,688   | 127                    | 0.02               |
| RTX Corp.                                     | 42,301  | 3,027                  | 0.38               |
| S&P Global, Inc.                              | 6,436   | 2,265                  | 0.28               |
| Salesforce, Inc.                              | 10,165  | 2,242                  | 0.28               |
| Sanofi SA                                     | 14,669  | 1,168                  | 0.15               |
| SBA Communications Corp., REIT 'A'            | 7,601   | 1,336                  | 0.17               |
| Schneider Electric SE                         | 15,183  | 2,368                  | 0.29               |
| Seagate Technology Holdings plc               | 21,283  | 1,431                  | 0.18               |
| ServiceNow, Inc.                              | 5,933   | 3,562                  | 0.44               |
| Snap-on, Inc.                                 | 712     | 162                    | 0.02               |
| Snowflake, Inc. 'A'                           | 1,552   | 238                    | 0.03               |
| Southern Co. (The)                            | 51,860  | 2,830                  | 0.35               |
| Steel Dynamics, Inc.                          | 3,302   | 313                    | 0.04               |
| Stellantis NV                                 | 77,860  | 1,360                  | 0.17               |
| Stryker Corp.                                 | 10,342  | 2,722                  | 0.34               |
| Sun Communities, Inc., REIT                   | 7,492   | 737                    | 0.09               |
| Synchrony Financial                           | 6,473   | 198                    | 0.02               |
| Synopsys, Inc.                                | 2,477   | 1,037                  | 0.13               |
| Target Corp.                                  | 13,926  | 1,521                  | 0.19               |
| Teradyne, Inc.                                | 13,906  | 1,055                  | 0.13               |
| Tesla, Inc.                                   | 43,485  | 6,393                  | 0.79               |
| Texas Instruments, Inc.                       | 31,244  | 3,927                  | 0.49               |
| Textron, Inc.                                 | 23,901  | 1,590                  | 0.20               |
| Thermo Fisher Scientific, Inc.                | 6,892   | 2,916                  | 0.36               |
| TJX Cos., Inc. (The)                          | 24,486  | 1,825                  | 0.23               |
| T-Mobile US, Inc.                             | 8,891   | 1,126                  | 0.14               |
| Toll Brothers, Inc.                           | 11,660  | 909                    | 0.11               |
| Tractor Supply Co.                            | 1,590   | 280                    | 0.03               |
| Trade Desk, Inc. (The) 'A'                    | 8,108   | 436                    | 0.05               |
| Tradeweb Markets, Inc. 'A'                    | 2,056   | 154                    | 0.02               |
| Trane Technologies plc                        | 18,184  | 3,602                  | 0.45               |
| Travelers Cos., Inc. (The)                    | 16,595  | 2,754                  | 0.34               |
| Truist Financial Corp.                        | 78,901  | 2,296                  | 0.29               |
| Uber Technologies, Inc.                       | 55,930  | 2,866                  | 0.36               |
| UDR, Inc., REIT                               | 9,146   | 259                    | 0.03               |
| Ulta Beauty, Inc.                             | 806     | 318                    | 0.04               |
| Union Pacific Corp.                           | 9,405   | 1,801                  | 0.22               |
| United Parcel Service, Inc. 'B'               | 23,067  | 2,570                  | 0.32               |
| United Rentals, Inc.                          | 1,718   | 843                    | 0.10               |
| UnitedHealth Group, Inc.                      | 20,399  | 8,195                  | 1.02               |

| Investment                          | Holding | Market value<br>£000's | % of<br>Net Assets |
|-------------------------------------|---------|------------------------|--------------------|
| US Bancorp                          | 76,746  | 2,502                  | 0.31               |
| Veeva Systems, Inc. 'A'             | 2,321   | 378                    | 0.05               |
| Ventas, Inc., REIT                  | 27,585  | 1,005                  | 0.12               |
| VeriSign, Inc.                      | 1,616   | 252                    | 0.03               |
| Vertex Pharmaceuticals, Inc.        | 10,095  | 3,434                  | 0.43               |
| Vertiv Holdings Co. 'A'             | 2,975   | 132                    | 0.02               |
| VICI Properties, Inc., REIT 'A'     | 15,228  | 360                    | 0.04               |
| Visa, Inc. 'A'                      | 38,174  | 8,189                  | 1.02               |
| Vistra Corp.                        | 5,221   | 168                    | 0.02               |
| Walmart, Inc.                       | 22,751  | 2,952                  | 0.37               |
| Walt Disney Co. (The)               | 7,425   | 560                    | 0.07               |
| Warner Bros. Discovery, Inc.        | 37,775  | 297                    | 0.04               |
| Wells Fargo & Co.                   | 105,426 | 4,152                  | 0.52               |
| Welltower, Inc., REIT               | 5,434   | 369                    | 0.05               |
| Weyerhaeuser Co., REIT              | 7,098   | 183                    | 0.02               |
| Yum! Brands, Inc.                   | 13,873  | 1,410                  | 0.18               |
| Zillow Group, Inc. 'C'              | 4,995   | 223                    | 0.03               |
| Zoom Video Communications, Inc. 'A' | 4,035   | 205                    | 0.03               |
|                                     |         | <b>573,074</b>         | <b>71.24</b>       |
| <b>Equities total</b>               |         | <b>796,977</b>         | <b>99.07</b>       |

## Liquidity Funds 0.77% (0.68%)

|   |           |                |               |
|---|-----------|----------------|---------------|
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>o</sup> | 7,799,044 | 6,148          | 0.77          |
| <b>Liquidity Funds total</b>                        |           | <b>6,148</b>   | <b>0.77</b>   |
| Investment assets                                   |           | 803,125        | 99.84         |
| Net other assets                                    |           | 1,300          | 0.16          |
| <b>Net assets</b>                                   |           | <b>804,425</b> | <b>100.00</b> |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains   | 2     | 93,373         | 12,758         |
| Revenue   | 3     | 15,619         | 16,046         |
| Expenses  | 4     | (204)          | (189)          |
| Net revenue before taxation   |       | 15,415         | 15,857         |
| Taxation  | 5     | (1,745)        | (1,870)        |
| Net revenue after taxation  |       | 13,670         | 13,987         |
| <b>Total return before distributions</b>  |       | <b>107,043</b> | <b>26,745</b>  |
| Distributions   | 6     | (13,687)       | (13,987)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>93,356</b>  | <b>12,758</b>  |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 803,125        | 754,413        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 995            | 2,874          |
| Cash and bank balances                         | 9     | 451            | 525            |
| <b>Total assets</b>                            |       | <b>804,571</b> | <b>757,812</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Provisions for liabilities                     | 10    | (4)            | (2)            |
| <b>Creditors:</b>                              |       |                |                |
| Bank overdrafts                                |       | -              | (24)           |
| Other creditors                                | 11    | (142)          | (1,732)        |
| <b>Total liabilities</b>                       |       | <b>(146)</b>   | <b>(1,758)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>804,425</b> | <b>756,054</b> |

The notes to these financial statements are shown on pages 289 to 293.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>756,054</b> | <b>771,433</b> |
| Amounts receivable on issue of shares  | 9,058          | 21,432         |
| Amounts payable on cancellation of shares  | (67,108)       | (63,059)       |
|  | (58,050)       | (41,627)       |
| Dilution adjustment  | 39             | 11             |
| Change in net assets attributable to shareholders from investment activities (see above) | 93,356         | 12,758         |
| Retained distributions on accumulation shares  | 13,026         | 13,479         |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>804,425</b> | <b>756,054</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency (losses)/gains   | (142)          | 280            |
| Derivative contracts      | -              | (420)          |
| Non-derivative securities | 93,515         | 12,898         |
| Net capital gains         | 93,373         | 12,758         |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 1,247          | 1,212          |
| Income from Liquidity Funds               | 240            | 90             |
| Income from overseas equity investments   | 13,718         | 14,637         |
| Interest on bank and term deposits        | 2              | 2              |
| Property income distributions             | 359            | -              |
| Stock lending income                      | 53             | 105            |
| Total revenue                             | 15,619         | 16,046         |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 8              | 6              |
| Operating expenses                                 | 189            | 169            |
| Stock lending fees                                 | 5              | 10             |
|  | 202            | 185            |

### Payable to the Depositary, associates of the Depositary and agents of either of them:

|                  |     |     |
|------------------|-----|-----|
| Interest payable | 2   | 4   |
| Total expenses   | 204 | 189 |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,459). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Corporation tax at 20%                   | 93             | 27             |
| Double tax relief                        | (53)           | -              |
| Overseas tax suffered                    | 1,703          | 1,843          |
| Current year tax charge (Note 5b)        | 1,743          | 1,870          |
| <b>Deferred tax</b>                      |                |                |
| Deferred tax (note 5c)                   | 2              | -              |
| Total tax charge (Note 5b)               | 1,745          | 1,870          |

### b) Factors affecting the tax charge for the year

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

|  |         |         |
|--|---------|---------|
| Net revenue before taxation              | 15,415  | 15,857  |
| Corporation tax at 20%                   | 3,083   | 3,171   |
| Effects of:                              |         |         |
| Dividends not subject to corporation tax | (2,988) | (3,086) |
| Double tax relief                        | (53)    | (57)    |
| Overseas tax suffered                    | 1,703   | 1,843   |
| Prior year adjustments                   | -       | (1)     |
|  | (1,338) | (1,301) |
| Total tax charge (Note 5a)               | 1,745   | 1,870   |

### c) Provision for deferred tax

|   |   |   |
|---|---|---|
| Provision at the start of the period            | 2 | 2 |
| Movement in deferred tax for the year (Note 5a) | 2 | - |
| Provision at the end of the year                | 4 | 2 |

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 13,026         | 13,479         |
| Add: Amounts payable on cancellation of shares | 739            | 666            |
| Deduct: Amounts receivable on issue of shares  | (78)           | (158)          |
| Distributions for the year                     | 13,687         | 13,987         |

Details of the distribution per share are set out on page 294.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 13,670         | 13,987         |
| Add: Undistributed revenue brought forward    | 27             | 27             |
| Deduct: Undistributed revenue carried forward | (10)           | (27)           |
| Distributions                                 | 13,687         | 13,987         |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 410            | 441            |
| Due from the ACD for shares issued | 56             | 125            |
| Corporation tax recoverable        | 1              | -              |
| Overseas tax recoverable           | 528            | 475            |
| Sales awaiting settlement          | -              | 1,833          |
| Total debtors                      | 995            | 2,874          |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | 451            | 525            |

## 10. Provisions for liabilities

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Deferred tax provision | 4              | 2              |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 28             | 27             |
| Corporation tax payable             | -              | 17             |
| Due to the ACD for shares cancelled | 91             | 13             |
| Purchases awaiting settlement       | 23             | 1,675          |
| Total other creditors               | 142            | 1,732          |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £63,520 (31.01.23: £84,018 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 283 to 287 and the revenue from these investments was £240,092 (31.01.23: £90,044).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £97 (31.01.23: £478). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Chase Nominees Limited 79.80% (31.01.23: 79.55%)

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £18,816,092 (31.01.23: £23,310,772) securities on loan and consequently £20,588,138 (31.01.23: £25,705,675) collateral was held. The nature of the collateral was 12.67% cash, 76.63% equities and 10.70% bonds (31.01.23: 4.15% cash, 81.59% equities and 14.26% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 53             | 105            |
| Fees paid to the lending agent <sup>o</sup> | (5)            | (10)           |
| Net stock lending income                    | 48             | 95             |

| Counterparty                             | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|--|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>                          |                         |                                |                                    |
| Healthcare of Ontario Pension Plan Trust | 9,802                   | -                              | 10,784                             |
| Citigroup                                | 4,659                   | 2,428                          | 2,588                              |
| BNP Paribas                              | 2,008                   | -                              | 2,231                              |
| HSBC                                     | 829                     | 25                             | 861                                |
| Macquarie                                | 568                     | -                              | 630                                |
| Bank of Nova Scotia                      | 507                     | -                              | 562                                |
| Natixis                                  | 295                     | -                              | 323                                |
| Nomura                                   | 148                     | 156                            | -                                  |
|  | 18,816                  | 2,609                          | 17,979                             |

### 31.01.23

|  |        |       |        |
|--|--------|-------|--------|
| Healthcare of Ontario Pension Plan Trust | 13,333 | -     | 14,669 |
| BNP Paribas                              | 4,538  | -     | 4,947  |
| Citigroup                                | 2,674  | 282   | 2,656  |
| Bank of Nova Scotia                      | 1,809  | 312   | 1,827  |
| Deutsche Bank                            | 269    | -     | 284    |
| Goldman                                  | 267    | 280   | -      |
| HSBC Bank                                | 143    | 58    | -      |
| Macquarie                                | 147    | -     | 164    |
| Nomura                                   | 131    | 135   | 91     |
|  | 23,311 | 1,067 | 24,638 |

<sup>o</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 295.

## 15. Share classes

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

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class E Shares  | 0.25%   | 0.10%                        |
| Class X Shares  | 0.00%   | 0.06%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 281 and 282. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

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

| Currency          | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                   | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                   | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar         | 566,940                                   | 292                             | 566,648                             | 514,111         | 423                             | 513,688                             |
| Euro              | 71,117                                    | 492                             | 70,625                              | 71,921          | 460                             | 71,461                              |
| Japanese Yen      | 49,766                                    | 442                             | 49,324                              | 49,123          | 514                             | 48,609                              |
| Canadian Dollar   | 24,420                                    | 53                              | 24,367                              | 27,845          | 87                              | 27,758                              |
| Swiss Franc       | 20,495                                    | -                               | 20,495                              | 21,246          | -                               | 21,246                              |
| Australian Dollar | 15,311                                    | 17                              | 15,294                              | 16,000          | 20                              | 15,980                              |
| Danish Krone      | 7,945                                     | 27                              | 7,918                               | 7,050           | 27                              | 7,023                               |
| Swedish Krona     | 6,844                                     | -                               | 6,844                               | 5,932           | -                               | 5,932                               |
| Hong Kong Dollar  | 4,391                                     | -                               | 4,391                               | 6,633           | -                               | 6,633                               |
| Singapore Dollar  | 2,051                                     | -                               | 2,051                               | 2,461           | -                               | 2,461                               |
| Norwegian Krone   | -   | -                               | -                                   | 3               | 3                               | -                                   |
|                   | <u>769,280</u>                            | <u>1,323</u>                    | <u>767,957</u>                      | <u>722,325</u>  | <u>1,534</u>                    | <u>720,791</u>                      |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £76,928,000 (31.01.23: £72,232,000).

### Interest rate risk

At the year end date, 0.82% (31.01.23: 0.75%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £80,312,000 (31.01.23: £75,441,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 796,977          | -                     | 749,247          | -                     |
| Level 2: Observable market data | 6,148            | -                     | 5,166            | -                     |
| Total                           | <u>803,125</u>   | <u>-</u>              | <u>754,413</u>   | <u>-</u>              |

# Notes to the financial statements – continued

## 18. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (122,848)           | (18)                  | (43)            | (122,909)            | 0.01                             | 0.04                       |
|  | <u>(122,848)</u>    | <u>(18)</u>           | <u>(43)</u>     | <u>(122,909)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 168,671             | (23)                  | (1)             | 168,647              | 0.01                             | 0.00                       |
|  | <u>168,671</u>      | <u>(23)</u>           | <u>(1)</u>      | <u>168,647</u>       |                                  |                            |
| Total  |                     | <u>(41)</u>           | <u>(44)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.01</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (142,637)           | (25)                  | (40)            | (142,702)            | 0.02                             | 0.03                       |
|  | <u>(142,637)</u>    | <u>(25)</u>           | <u>(40)</u>     | <u>(142,702)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 164,750             | (27)                  | (3)             | 164,720              | 0.02                             | 0.00                       |
|  | <u>164,750</u>      | <u>(27)</u>           | <u>(3)</u>      | <u>164,720</u>       |                                  |                            |
| Total  |                     | <u>(52)</u>           | <u>(43)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.00</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (31.01.23: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| E-Class Accumulation Shares  | 3,222,168        | 2,207,540 | (4,406,718)   | -           | 1,022,990        |
| X-Class Accumulation Shares  | 54,187,573       | 1,679,204 | (12,014,215)  | -           | 43,852,562       |
| X2-Class Accumulation Shares | 486,243,540      | 2,492,104 | (30,843,154)  | -           | 457,892,489      |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 9.47%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| E-Class Accumulation Shares  | 166.50                                   | 180.40                                   | 8.35%         |
| X-Class Accumulation Shares  | 151.90                                   | 164.80                                   | 8.49%         |
| X2-Class Accumulation Shares | 163.40                                   | 177.30                                   | 8.51%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.89% of subscriptions to the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>E-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 2.23p          | -            | 2.23p  | 2.22p   |
| Group 2                             | 1.15p          | 1.08p        | 2.23p  | 2.22p   |
| <b>X-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 2.40p          | -            | 2.40p  | 2.31p   |
| Group 2                             | 1.28p          | 1.12p        | 2.40p  | 2.31p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 2.61p          | -            | 2.61p  | 2.50p   |
| Group 2                             | 1.21p          | 1.40p        | 2.61p  | 2.50p   |

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



# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.34%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 18,816          | 2.34%    |

## 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<br>£000's |
|-----------------------------------|----------------------------|
| United States of America Treasury | 1,143                      |
| United Kingdom Treasury           | 697                        |
| Microsoft Corp                    | 369                        |
| Boston Scientific Corp            | 355                        |
| French Republic Government        | 350                        |
| Comcast Corp                      | 342                        |
| NVIDIA Corp                       | 337                        |
| Amazon.com Inc                    | 333                        |
| UnitedHealth Group Inc            | 330                        |
| Meta Platforms Inc                | 308                        |

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<br>£000's |
|--|-----------------|
| Healthcare of Ontario Pension Plan Trust | 9,802           |
| Citigroup                                | 4,659           |
| BNP Paribas                              | 2,008           |
| HSBC                                     | 829             |
| Macquarie                                | 568             |
| Bank of Nova Scotia                      | 507             |
| Natixis                                  | 295             |
| Nomura                                   | 148             |
| Total                                    | 18,816          |

## Aggregate transaction data

### Type, quality and currency of collateral

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

| Type          | Quality                   | Currency | Collateral Value<br>£000's |
|---------------|---------------------------|----------|----------------------------|
| Bonds         | Investment grade          | USD      | 1,143                      |
| Bonds         | Investment grade          | GBP      | 697                        |
| Bonds         | Investment grade          | EUR      | 362                        |
| Cash          | N/A                       | USD      | 2,609                      |
| Equity Shares | NASDAQ, Main Market       | USD      | 7,384                      |
| Equity Shares | New York, Main Market     | USD      | 5,243                      |
| Equity Shares | London, Main Market       | GBP      | 1,101                      |
| Equity Shares | Tokyo, Main Market        | JPY      | 513                        |
| Equity Shares | Hong Kong, Main Market    | HKD      | 506                        |
| Equity Shares | Toronto, Main Market      | CAD      | 201                        |
| Equity Shares | ASE, Main Market          | AUD      | 194                        |
| Equity Shares | Singapore, Main Market    | SGD      | 157                        |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 138                        |
| Equity Shares | Stockholm, Main Market    | SEK      | 80                         |
| Equity Shares | Copenhagen, Main Market   | DKK      | 63                         |
| Equity Shares | EN Paris, Main Market     | EUR      | 53                         |
| Equity Shares | Equiduct, Main Market     | EUR      | 52                         |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 39                         |
| Equity Shares | Helsinki, Main Market     | EUR      | 28                         |
| Equity Shares | Aquis Exchg, Main Market  | SEK      | 8                          |
| Equity Shares | Xetra, Main Market        | EUR      | 7                          |
| Equity Shares | Vienna, Main Market       | EUR      | 5                          |
| Equity Shares | Singapore, Main Market    | USD      | 4                          |
| Equity Shares | Aquis - EU, Main Market   | EUR      | 1                          |
| Total         |                           |          | 20,588                     |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 15,777          |
| less than one day | 2,609           |
| 1 to 3 months     | 44              |
| 3 to 12 months    | 97              |
| more than 1 year  | 2,061           |
| Total             | 20,588          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

Country in which counterparties are established

| Counterparty                             | Country of Incorporation |
|--|--------------------------|
| Bank of Nova Scotia                      | Canada                   |
| BNP Paribas                              | France                   |
| Citigroup                                | United States            |
| Healthcare of Ontario Pension Plan Trust | Canada                   |
| HSBC                                     | United Kingdom           |
| Macquarie                                | Australia                |
| Natixis                                  | France                   |
| Nomura                                   | Japan                    |

## Settlement and clearing

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

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

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

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

## Safekeeping of collateral

All collateral received (31.01.24: £20,588,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

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

# JPM Global Sustainable Equity Fund

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world, including emerging markets. The Fund may be concentrated in a limited number of securities from time to time.

The Fund may invest in small capitalisation companies.

The Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

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

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

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

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

## Main risks

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

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

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

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

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

## Fund review

The Fund outperformed its benchmark over the reporting period. Stock selection in the retail and insurance sectors contributed the most to returns. Stock selection and an underweight position in the technology, particularly semiconductors & hardware, sector as well as stock selection and an underweight position in utilities detracted the most from returns. An overweight position in Amazon, a US retail and technology company, contributed to relative returns. We believe that the margin potential of this e-commerce business is vastly underappreciated by the market as the company is starting to more effectively monetise its pandemic-era investments into its distribution and fulfilment capabilities. In addition, Amazon is leading on many environmental initiatives within its internal operations. For example, it is the largest corporate buyer of renewable energy in the world and is on track to be 100% powered by renewable sources by 2025, which is five years ahead of its initial 2030 target. Its public cloud business has been shown to be 3.6x more energy-efficient than the average US enterprise data centre, mainly due to comprehensive efficiency programmes. It is also making progress on improving the efficiency of its delivery transportation, such as deploying 100,000 electric delivery vans by 2030 and setting a target to deliver 50% of Amazon shipments with net-zero carbon by 2030. In contrast, an overweight to NextEra Energy, a US-based renewable energy company, detracted from returns. Despite strong quarterly results, the stock fell as investors grew concerned about the future growth prospects of the company as headwinds from higher interest rates and weak economic indicators continued hamper stock performance.

## Fund outlook

While strong economic data added credence to market hopes for a 'soft landing', it also made pre-emptive rate cuts in the first quarter look less likely. Even though risks to the global economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective. Our global research team are forecasting 10% earnings growth, with several robust bottom-up growth drivers a cause for excitement for fundamental stock-pickers. International equities are likely to benefit this year from positive structural changes, a weaker US dollar and exciting governance changes.

## 12 month performance<sup>^</sup> to 31 January

|   | 2024  | 2023 | 2022<br>from launch |
|---|-------|------|---------------------|
| <b>JPM Global Sustainable Equity Fund</b> |       |      |                     |
| B-Class Acc                               | 17.4% | 5.4% | 3.7%                |
| <b>JPM Global Sustainable Equity Fund</b> |       |      |                     |
| C-Class Acc                               | 17.6% | 5.3% | 3.7%                |
| <b>JPM Global Sustainable Equity Fund</b> |       |      |                     |
| S-Class Acc                               | 17.6% | 5.7% | 3.8%                |
| <b>JPM Global Sustainable Equity Fund</b> |       |      |                     |
| X-Class Acc                               | 17.8% | 5.9% | 3.9%                |
| Benchmark Index                           | 10.9% | 0.3% | 3.3%                |

## Fund statistics

| Risk and Reward Profile   | 6 <sup>†</sup> (5 at 31 July 2023) |         |         |                |
|---------------------------|------------------------------------|---------|---------|----------------|
| Fund size                 | £157.7m                            |         |         |                |
| Benchmark Index           | MSCI All Country World Index (Net) |         |         |                |
| Fund charges and expenses | B-Class                            | C-Class | S-Class | X-Class        |
| Initial charge (max.)     | Nil                                | Nil     | Nil     | Nil            |
| Exit charge               | Nil                                | Nil     | Nil     | Nil            |
| Fund expenses (comprises) |                                    |         |         |                |
| Annual management fee     | 0.75%                              | 0.55%   | 0.28%   | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.15%   | 0.06%          |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 110.54                           | 103.79              | 100.00              |
| Return before operating charges*           | 16.96                            | 7.48                | 4.22                |
| Operating charges                          | (0.83)                           | (0.73)              | (0.43)              |
| Return after operating charges*            | 16.13                            | 6.75                | 3.79                |
| Distributions                              | (1.78)                           | (1.36)              | (0.29)              |
| Retained distributions                     | 1.78                             | 1.36                | 0.29                |
| Closing net asset value per share          | 126.67                           | 110.54              | 103.79              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

### Performance

|  |       |      |      |
|--|-------|------|------|
| Return after operating charges % <sup>^^</sup> | 14.59 | 6.50 | 3.79 |
|--|-------|------|------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.73  | 0.90  | 0.90  |
| Direct transaction costs %       | 0.04  | 0.05  | 0.19  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 128.3 | 112.0 | 111.1 |
| Lowest share price  | 105.8 | 94.76 | 99.82 |

<sup>†</sup> 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>

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

Source: J.P. Morgan.

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

## Comparative tables - continued

| <b>B-Class Income Shares</b>               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 108.87                           | 103.50              | 100.00              |
| Return before operating charges*           | 16.69                            | 7.46                | 4.22                |
| Operating charges                          | (0.78)                           | (0.73)              | (0.43)              |
| Return after operating charges*            | 15.91                            | 6.73                | 3.79                |
| Distributions                              | (1.77)                           | (1.36)              | (0.29)              |
| Closing net asset value per share          | 123.01                           | 108.87              | 103.50              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

| <b>Performance</b>                             |       |      |      |
|--|-------|------|------|
| Return after operating charges % <sup>^^</sup> | 14.61 | 6.50 | 3.79 |

| <b>Other information</b>         |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.69  | 0.90  | 0.90  |
| Direct transaction costs %       | 0.04  | 0.05  | 0.19  |

| <b>Prices</b>       |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 126.4 | 111.7 | 111.1 |
| Lowest share price  | 104.2 | 94.50 | 99.82 |

| <b>C-Class Accumulation Shares</b>         | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 110.44                           | 103.81              | 100.00              |
| Return before operating charges*           | 17.10                            | 7.30                | 4.21                |
| Operating charges                          | (0.81)                           | (0.67)              | (0.40)              |
| Return after operating charges*            | 16.29                            | 6.63                | 3.81                |
| Distributions                              | (4.33)                           | (6.85)              | (0.32)              |
| Retained distributions                     | 4.33                             | 6.85                | 0.32                |
| Closing net asset value per share          | 126.73                           | 110.44              | 103.81              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

| <b>Performance</b>                             |       |      |      |
|--|-------|------|------|
| Return after operating charges % <sup>^^</sup> | 14.75 | 6.39 | 3.81 |

| <b>Other information</b>         |         |         |            |
|----------------------------------|---------|---------|------------|
| Closing net asset value (£000's) | 467     | 180     | 10,476     |
| Closing number of shares         | 367,982 | 162,677 | 10,090,905 |
| Operating charges %              | 0.70    | 0.64    | 0.65       |
| Direct transaction costs %       | 0.04    | 0.05    | 0.19       |

| <b>Prices</b>       |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 128.4 | 112.1 | 111.1 |
| Lowest share price  | 105.8 | 94.80 | 99.82 |

| <b>C-Class Income Shares</b>               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 108.90                           | 103.49              | 100.00              |
| Return before operating charges*           | 16.71                            | 7.42                | 4.22                |
| Operating charges                          | (0.80)                           | (0.72)              | (0.46)              |
| Return after operating charges*            | 15.91                            | 6.70                | 3.76                |
| Distributions                              | (1.55)                           | (1.29)              | (0.27)              |
| Closing net asset value per share          | 123.26                           | 108.90              | 103.49              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

| <b>Performance</b>                             |       |      |      |
|--|-------|------|------|
| Return after operating charges % <sup>^^</sup> | 14.61 | 6.47 | 3.76 |

| <b>Other information</b>         |        |       |       |
|----------------------------------|--------|-------|-------|
| Closing net asset value (£000's) | 23     | 5     | 1     |
| Closing number of shares         | 18,672 | 4,740 | 1,188 |
| Operating charges %              | 0.70   | 0.70  | 0.70  |
| Direct transaction costs %       | 0.04   | 0.05  | 0.19  |

| <b>Prices</b>       |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 126.5 | 111.6 | 111.1 |
| Lowest share price  | 104.3 | 94.48 | 99.82 |

| <b>S-Class Accumulation Shares</b>         | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 110.90                           | 103.93              | 100.00              |
| Return before operating charges*           | 16.83                            | 7.34                | 4.15                |
| Operating charges                          | (0.41)                           | (0.37)              | (0.22)              |
| Return after operating charges*            | 16.42                            | 6.97                | 3.93                |
| Distributions                              | (1.90)                           | (1.54)              | (0.44)              |
| Retained distributions                     | 1.90                             | 1.54                | 0.44                |
| Closing net asset value per share          | 127.32                           | 110.90              | 103.93              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

| <b>Performance</b>                             |       |      |      |
|--|-------|------|------|
| Return after operating charges % <sup>^^</sup> | 14.81 | 6.71 | 3.93 |

| <b>Other information</b>         |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.36  | 0.43  | 0.43  |
| Direct transaction costs %       | 0.04  | 0.05  | 0.19  |

| <b>Prices</b>       |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 129.0 | 112.3 | 111.2 |
| Lowest share price  | 106.2 | 94.98 | 99.82 |

## Comparative tables - continued

| S-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 108.90                           | 103.49              | 100.00              |
| Return before operating charges*           | 16.51                            | 7.31                | 4.15                |
| Operating charges                          | (0.39)                           | (0.37)              | (0.22)              |
| Return after operating charges*            | 16.12                            | 6.94                | 3.93                |
| Distributions                              | (1.86)                           | (1.53)              | (0.44)              |
| Closing net asset value per share          | 123.16                           | 108.90              | 103.49              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

| Performance                                    | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 14.80                            | 6.71                | 3.93                |

| Other information                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 1                                | 1                   | 1                   |
| Closing number of shares         | 1,000                            | 1,000               | 1,000               |
| Operating charges %              | 0.35                             | 0.43                | 0.43                |
| Direct transaction costs %       | 0.04                             | 0.05                | 0.19                |

| Prices              | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 126.7                            | 111.8               | 111.2               |
| Lowest share price  | 104.3                            | 94.58               | 99.82               |

| X-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 111.27                           | 104.06              | 100.00              |
| Return before operating charges*           | 16.76                            | 7.24                | 4.08                |
| Operating charges                          | (0.05)                           | (0.03)              | (0.02)              |
| Return after operating charges*            | 16.71                            | 7.21                | 4.06                |
| Distributions                              | (2.02)                           | (1.73)              | (0.58)              |
| Retained distributions                     | 2.02                             | 1.73                | 0.58                |
| Closing net asset value per share          | 127.98                           | 111.27              | 104.06              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

| Performance                                    | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 15.02                            | 6.93                | 4.06                |

| Other information                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 157,158                          | 154,192             | 156,133             |
| Closing number of shares         | 122,797,754                      | 138,575,213         | 150,035,468         |
| Operating charges %              | 0.04                             | 0.03                | 0.04                |
| Direct transaction costs %       | 0.04                             | 0.05                | 0.19                |

| Prices              | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 129.7                            | 112.6               | 111.3               |
| Lowest share price  | 106.6                            | 95.17               | 99.82               |

| X-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 108.94                           | 103.45              | 100.00              |
| Return before operating charges*           | 16.55                            | 7.29                | 4.05                |
| Operating charges                          | -                                | -                   | -                   |
| Return after operating charges*            | 16.55                            | 7.29                | 4.05                |
| Distributions                              | (2.10)                           | (1.80)              | (0.60)              |
| Closing net asset value per share          | 123.39                           | 108.94              | 103.45              |
| * after direct transaction costs of        | (0.05)                           | (0.05)              | (0.20)              |

| Performance                                    | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 15.19                            | 7.05                | 4.05                |

| Other information                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 1                                | 1                   | 1                   |
| Closing number of shares         | 1,000                            | 1,000               | 1,000               |
| Operating charges %              | -                                | 0.06                | 0.06                |
| Direct transaction costs %       | 0.04                             | 0.05                | 0.19                |

| Prices              | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 127.1                            | 112.0               | 111.3               |
| Lowest share price  | 104.3                            | 94.67               | 99.82               |

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 306, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

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

## Geographic breakdown

|                          | %      |
|--------------------------|--------|
| United States of America | 68.36  |
| Japan                    | 5.88   |
| France                   | 3.00   |
| Taiwan                   | 2.84   |
| Netherlands              | 2.52   |
| China                    | 2.42   |
| Mexico                   | 2.00   |
| United Kingdom           | 1.75   |
| Denmark                  | 1.56   |
| India                    | 1.46   |
| Liquidity Funds          | 1.46   |
| Sweden                   | 1.42   |
| Finland                  | 1.24   |
| Hong Kong                | 1.20   |
| Ireland                  | 1.02   |
| Italy                    | 0.99   |
| Germany                  | 0.91   |
| Net other liabilities    | (0.03) |

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

# Portfolio statement

As at 31 January 2024

| Investment                                       | Holding | Market value<br>€000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| <b>Equities 98.57% (99.06%)</b>                  |         |                        |                    |
| <b>Belgium 0.00% (1.36%)</b>                     |         |                        |                    |
| <b>China 2.42% (1.82%)</b>                       |         |                        |                    |
| NXP Semiconductors NV                            | 16,029  | 2,650                  | 1.68               |
| Silergy Corp.                                    | 120,000 | 1,160                  | 0.74               |
|  |         | <b>3,810</b>           | <b>2.42</b>        |
| <b>Denmark 1.56% (0.00%)</b>                     |         |                        |                    |
| Novo Nordisk A/S 'B'                             | 27,874  | 2,468                  | 1.56               |
|  |         | <b>2,468</b>           | <b>1.56</b>        |
| <b>Finland 1.24% (0.00%)</b>                     |         |                        |                    |
| UPM-Kymmene OYJ                                  | 68,198  | 1,955                  | 1.24               |
|  |         | <b>1,955</b>           | <b>1.24</b>        |
| <b>France 3.00% (4.59%)</b>                      |         |                        |                    |
| LVMH Moët Hennessy Louis Vuitton SE              | 7,168   | 4,728                  | 3.00               |
|  |         | <b>4,728</b>           | <b>3.00</b>        |
| <b>Germany 0.91% (1.86%)</b>                     |         |                        |                    |
| Muenchener Rueckversicherungs-Gesellschaft AG    | 4,285   | 1,438                  | 0.91               |
|  |         | <b>1,438</b>           | <b>0.91</b>        |
| <b>Hong Kong 1.20% (1.91%)</b>                   |         |                        |                    |
| Hong Kong Exchanges & Clearing Ltd.              | 79,300  | 1,885                  | 1.20               |
|  |         | <b>1,885</b>           | <b>1.20</b>        |
| <b>India 1.46% (1.91%)</b>                       |         |                        |                    |
| HDFC Bank Ltd., ADR                              | 52,791  | 2,301                  | 1.46               |
|  |         | <b>2,301</b>           | <b>1.46</b>        |
| <b>Ireland 1.02% (1.56%)</b>                     |         |                        |                    |
| Kingspan Group plc                               | 24,927  | 1,606                  | 1.02               |
|  |         | <b>1,606</b>           | <b>1.02</b>        |
| <b>Italy 0.99% (2.38%)</b>                       |         |                        |                    |
| UniCredit SpA                                    | 67,236  | 1,558                  | 0.99               |
|  |         | <b>1,558</b>           | <b>0.99</b>        |
| <b>Japan 5.88% (7.25%)</b>                       |         |                        |                    |
| Bridgestone Corp.                                | 49,700  | 1,720                  | 1.09               |
| Japan Exchange Group, Inc.                       | 75,900  | 1,337                  | 0.85               |
| Keyence Corp.                                    | 7,000   | 2,501                  | 1.59               |
| T&D Holdings, Inc.                               | 76,100  | 1,006                  | 0.64               |
| Tokio Marine Holdings, Inc.                      | 127,900 | 2,700                  | 1.71               |
|  |         | <b>9,264</b>           | <b>5.88</b>        |
| <b>Mexico 2.00% (1.11%)</b>                      |         |                        |                    |
| Wal-Mart de Mexico SAB de CV                     | 969,577 | 3,151                  | 2.00               |
|  |         | <b>3,151</b>           | <b>2.00</b>        |
| <b>Netherlands 2.52% (3.73%)</b>                 |         |                        |                    |
| ASML Holding NV                                  | 5,840   | 3,976                  | 2.52               |
|  |         | <b>3,976</b>           | <b>2.52</b>        |
| <b>Peru 0.00% (1.23%)</b>                        |         |                        |                    |
| <b>Spain 0.00% (1.37%)</b>                       |         |                        |                    |
| <b>Sweden 1.42% (3.22%)</b>                      |         |                        |                    |
| Volvo AB 'B'                                     | 118,233 | 2,246                  | 1.42               |
|  |         | <b>2,246</b>           | <b>1.42</b>        |
| <b>Taiwan 2.84% (2.16%)</b>                      |         |                        |                    |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 50,478  | 4,475                  | 2.84               |
|  |         | <b>4,475</b>           | <b>2.84</b>        |
| <b>United Kingdom 1.75% (1.63%)</b>              |         |                        |                    |
| SSE plc  | 164,021 | 2,764                  | 1.75               |
|  |         | <b>2,764</b>           | <b>1.75</b>        |
| <b>United States of America 68.36% (59.97%)</b>  |         |                        |                    |
| AbbVie, Inc.                                     | 27,623  | 3,565                  | 2.26               |
| Advanced Micro Devices, Inc.                     | 12,130  | 1,596                  | 1.01               |
| Amazon.com, Inc.                                 | 66,914  | 8,150                  | 5.17               |
| American Express Co.                             | 14,657  | 2,310                  | 1.46               |
| Analog Devices, Inc.                             | 14,503  | 2,190                  | 1.39               |
| Bank of America Corp.                            | 52,709  | 1,407                  | 0.89               |
| Biogen, Inc.                                     | 12,360  | 2,394                  | 1.52               |
| Boston Scientific Corp.                          | 27,057  | 1,344                  | 0.85               |
| Bristol-Myers Squibb Co.                         | 50,271  | 1,928                  | 1.22               |
| Burlington Stores, Inc.                          | 13,525  | 2,029                  | 1.29               |
| Charles Schwab Corp. (The)                       | 43,454  | 2,146                  | 1.36               |
| Chipotle Mexican Grill, Inc. 'A'                 | 1,090   | 2,063                  | 1.31               |
| CME Group, Inc.                                  | 14,030  | 2,267                  | 1.44               |

| Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| Costco Wholesale Corp.                              | 5,595     | 3,052                  | 1.94               |
| Danaher Corp.                                       | 8,916     | 1,678                  | 1.06               |
| Deere & Co.   | 7,717     | 2,383                  | 1.51               |
| Fifth Third Bancorp                                 | 33,628    | 904                    | 0.57               |
| Intuit, Inc.  | 5,417     | 2,685                  | 1.70               |
| Linde plc   | 9,373     | 2,978                  | 1.89               |
| Mastercard, Inc. 'A'                                | 13,945    | 4,915                  | 3.12               |
| Microsoft Corp.                                     | 33,537    | 10,464                 | 6.64               |
| Nestle SA   | 41,516    | 3,746                  | 2.38               |
| Netflix, Inc.                                       | 4,610     | 2,042                  | 1.30               |
| NextEra Energy, Inc.                                | 65,969    | 3,036                  | 1.93               |
| NIKE, Inc. 'B'                                      | 21,073    | 1,680                  | 1.07               |
| NVIDIA Corp.  | 10,192    | 4,921                  | 3.12               |
| Progressive Corp. (The)                             | 36,093    | 5,049                  | 3.20               |
| Prologis, Inc., REIT                                | 28,555    | 2,841                  | 1.80               |
| Regeneron Pharmaceuticals, Inc.                     | 2,508     | 1,855                  | 1.18               |
| Ross Stores, Inc.                                   | 21,584    | 2,377                  | 1.51               |
| Schneider Electric SE                               | 13,209    | 2,060                  | 1.31               |
| Stellantis NV                                       | 74,282    | 1,298                  | 0.82               |
| Trane Technologies plc                              | 14,760    | 2,924                  | 1.85               |
| Truist Financial Corp.                              | 28,780    | 837                    | 0.53               |
| UnitedHealth Group, Inc.                            | 13,435    | 5,397                  | 3.42               |
| Vertex Pharmaceuticals, Inc.                        | 6,882     | 2,341                  | 1.48               |
| Wells Fargo & Co.                                   | 74,266    | 2,925                  | 1.86               |
|   |           | <b>107,777</b>         | <b>68.36</b>       |
| <b>Equities total</b>                               |           |                        |                    |
|   |           | <b>155,402</b>         | <b>98.57</b>       |
| <b>Liquidity Funds 1.46% (0.90%)</b>                |           |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 2,906,029 | 2,291                  | 1.46               |
|   |           | <b>2,291</b>           | <b>1.46</b>        |
| <b>Liquidity Funds total</b>                        |           |                        |                    |
|   |           | <b>2,291</b>           | <b>1.46</b>        |
| Investment assets                                   |           | 157,693                | 100.03             |
| Net other liabilities                               |           | (40)                   | (0.03)             |
| <b>Net assets</b>                                   |           | <b>157,653</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| Income  |       |                |                |
| Net capital gains   | 2     | 18,544         | 6,989          |
| Revenue   | 3     | 3,037          | 2,928          |
| Expenses  | 4     | (64)           | (58)           |
| Net revenue before taxation   |       | 2,973          | 2,870          |
| Taxation  | 5     | (315)          | (314)          |
| Net revenue after taxation  |       | 2,658          | 2,556          |
| <b>Total return before distributions</b>  |       | <b>21,202</b>  | <b>9,545</b>   |
| Distributions   | 6     | (2,667)        | (2,554)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>18,535</b>  | <b>6,991</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 157,693        | 154,327        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 1,299          | 299            |
| Cash and bank balances                         | 9     | 150            | 87             |
| <b>Total assets</b>                            |       | <b>159,142</b> | <b>154,713</b> |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (1)            | -              |
| Other creditors                                | 10    | (1,488)        | (331)          |
| <b>Total liabilities</b>                       |       | <b>(1,489)</b> | <b>(331)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>157,653</b> | <b>154,382</b> |

The notes to these financial statements are shown on pages 303 to 307.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>154,382</b> | <b>166,615</b> |
| Amounts receivable on issue of shares  | 3,131          | 2,001          |
| Amounts payable on cancellation of shares  | (20,892)       | (23,647)       |
|  | (17,761)       | (21,646)       |
| Dilution adjustment  | -              | 13             |
| Change in net assets attributable to shareholders from investment activities (see above) | 18,535         | 6,991          |
| Retained distributions on accumulation shares  | 2,497          | 2,409          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>157,653</b> | <b>154,382</b> |



# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

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

## 2. Net capital gains

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency gains            | 25             | 12             |
| Non-derivative securities | 18,519         | 6,977          |
| Net capital gains         | <u>18,544</u>  | <u>6,989</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 82             | 196            |
| Income from Liquidity Funds               | 90             | 42             |
| Income from overseas equity investments   | 2,784          | 2,690          |
| Interest on bank and term deposits        | 1              | -              |
| Property income distributions             | 80             | -              |
| Total revenue                             | <u>3,037</u>   | <u>2,928</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 2              | 16             |
| Operating expenses                                 | 62             | 42             |
| Total expenses                                     | <u>64</u>      | <u>58</u>      |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £8,755). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Corporation tax at 20%                   | 12             | 3              |
| Double tax relief                        | (12)           | (3)            |
| Overseas tax suffered                    | 315            | 314            |
| Current year tax charge (Note 5b)        | <u>315</u>     | <u>314</u>     |

### b) Factors affecting the tax charge for the year

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

|                             |       |       |
|-----------------------------|-------|-------|
| Net revenue before taxation | 2,973 | 2,870 |
| Corporation tax at 20%      | 595   | 574   |

Effects of:

|   |              |              |
|---|--------------|--------------|
| Dividends not subject to corporation tax  | (573)        | (561)        |
| Double tax relief                         | (12)         | (3)          |
| Excess expenses for which no relief taken | (10)         | (7)          |
| Overseas tax expensed                     | -            | (3)          |
| Overseas tax suffered                     | 315          | 314          |
|   | <u>(280)</u> | <u>(260)</u> |
| Total tax charge (Note 5a)                | <u>315</u>   | <u>314</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £nil (31.01.23: £79,274) in relation to £nil (31.01.23: £396,372) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

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

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 2,498          | 2,409          |
| Add: Amounts payable on cancellation of shares | 204            | 163            |
| Deduct: Amounts receivable on issue of shares  | (35)           | (18)           |
| Distributions for the year                     | <u>2,667</u>   | <u>2,554</u>   |

Details of the distribution per share are set out on page 308.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 2,658          | 2,556          |
| Add: Undistributed revenue brought forward    | 9              | 7              |
| Deduct: Undistributed revenue carried forward | -              | (9)            |
| Distributions                                 | <u>2,667</u>   | <u>2,554</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 87             | 112            |
| Due from the ACD for shares issued | 7              | 44             |
| Overseas tax recoverable           | 203            | 143            |
| Sales awaiting settlement          | 1,002          | -              |
| Total debtors                      | <u>1,299</u>   | <u>299</u>     |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>150</u>     | <u>87</u>      |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 8              | 8              |
| Due to the ACD for shares cancelled | 680            | 323            |
| Purchases awaiting settlement       | 800            | -              |
| Total other creditors               | <u>1,488</u>   | <u>331</u>     |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £681,684 (31.01.23: £287,122 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 301 and the revenue from these investments was £90,014 (31.01.23: £42,235).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £3,382 (31.01.23: £2,318). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Legal & General Assurance (Pension Management) Ltd 99.69%  
31.01.23: 99.88%

## 13. Stock lending

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

## 14. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class S Shares and Class X Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

|                | ACD Fee | Operating expenses (max.) |
|----------------|---------|---------------------------|
| Class B Shares | 0.75%   | 0.15%                     |
| Class C Shares | 0.55%   | 0.15%                     |
| Class S Shares | 0.28%   | 0.15%                     |
| Class X Shares | 0.00%   | 0.06%                     |

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 298 to 300. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

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

| Currency         | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                  | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                  | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar        | 112,528                                   | 139                             | 112,389                             | 101,575         | 186                             | 101,389                             |
| Euro             | 18,694                                    | 75                              | 18,619                              | 29,752          | 164                             | 29,588                              |
| Japanese Yen     | 9,288                                     | 24                              | 9,264                               | 11,219          | 32                              | 11,187                              |
| Swiss Franc      | 3,746                                     | -                               | 3,746                               | -               | -                               | -                                   |
| Mexican Peso     | 3,151                                     | -                               | 3,151                               | 1,720           | -                               | 1,720                               |
| Danish Krone     | 2,472                                     | 4                               | 2,468                               | 3               | 3                               | -                                   |
| Swedish Krona    | 2,247                                     | 1                               | 2,246                               | 4,969           | -                               | 4,969                               |
| Hong Kong Dollar | 1,885                                     | -                               | 1,885                               | 2,953           | -                               | 2,953                               |
| Taiwan Dollar    | 1,161                                     | -                               | 1,161                               | -               | -                               | -                                   |
|                  | <u>155,172</u>                            | <u>243</u>                      | <u>154,929</u>                      | <u>152,191</u>  | <u>385</u>                      | <u>151,806</u>                      |

At the year end date, if the value of sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £15,517,000 (31.01.23: £15,219,000).

### Interest rate risk

At the year end date, 1.55% (31.01.23: 0.96%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,769,000 (31.01.23: £15,433,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 155,402          | -                     | 152,928          | -                     |
| Level 2: Observable market data | 2,291            | -                     | 1,399            | -                     |
| Total                           | <u>157,693</u>   | <u>-</u>              | <u>154,327</u>   | <u>-</u>              |

# Notes to the financial statements – continued

## 17. Direct transaction costs

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

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

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

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (63,561)            | (11)                  | (24)            | (63,596)             | 0.02                             | 0.04                       |
|  | <u>(63,561)</u>     | <u>(11)</u>           | <u>(24)</u>     | <u>(63,596)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 79,805              | (13)                  | (1)             | 79,791               | 0.02                             | 0.00                       |
|  | <u>79,805</u>       | <u>(13)</u>           | <u>(1)</u>      | <u>79,791</u>        |                                  |                            |
| Total  |                     | <u>(24)</u>           | <u>(25)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.02</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (71,327)            | (12)                  | (39)            | (71,378)             | 0.02                             | 0.05                       |
|  | <u>(71,327)</u>     | <u>(12)</u>           | <u>(39)</u>     | <u>(71,378)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 90,762              | (23)                  | (1)             | 90,738               | 0.03                             | 0.00                       |
|  | <u>90,762</u>       | <u>(23)</u>           | <u>(1)</u>      | <u>90,738</u>        |                                  |                            |
| Total  |                     | <u>(35)</u>           | <u>(40)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.03</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.05% (31.01.23: 0.05%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 1,000            | -         | -             | -           | 1,000            |
| B-Class Income Shares       | 1,000            | -         | -             | -           | 1,000            |
| C-Class Accumulation Shares | 162,677          | 251,217   | (45,912)      | -           | 367,982          |
| C-Class Income Shares       | 4,740            | 15,003    | (1,071)       | -           | 18,672           |
| S-Class Accumulation Shares | 1,000            | -         | -             | -           | 1,000            |
| S-Class Income Shares       | 1,000            | -         | -             | -           | 1,000            |
| X-Class Accumulation Shares | 138,575,213      | 2,444,227 | (18,221,686)  | -           | 122,797,754      |
| X-Class Income Shares       | 1,000            | -         | -             | -           | 1,000            |

# Notes to the financial statements – continued

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 9.10%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br><b>Movement</b> |
|-----------------------------|---|---|----------------------|
| B-Class Accumulation Shares | 128.30  | 142.00  | 10.68%               |
| B-Class Income Shares       | 126.40  | 137.90  | 9.10%                |
| C-Class Accumulation Shares | 128.40  | 142.20  | 10.75%               |
| C-Class Income Shares       | 126.40  | 138.40  | 9.49%                |
| S-Class Accumulation Shares | 129.00  | 142.80  | 10.70%               |
| S-Class Income Shares       | 126.60  | 138.20  | 9.16%                |
| X-Class Accumulation Shares | 129.60  | 143.70  | 10.88%               |
| X-Class Income Shares       | 127.10  | 138.60  | 9.05%                |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 1.60% of redemptions from the Fund.

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

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.78p          | -            | 1.78p  | 1.36p   |
| Group 2                            | 1.78p          | 0.00p        | 1.78p  | 1.36p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 1.77p          | -            | 1.77p  | 1.36p   |
| Group 2                            | 1.77p          | 0.00p        | 1.77p  | 1.36p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 4.33p          | -            | 4.33p  | 6.85p   |
| Group 2                            | 2.63p          | 1.70p        | 4.33p  | 6.85p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 1.55p          | -            | 1.55p  | 1.29p   |
| Group 2                            | 0.34p          | 1.21p        | 1.55p  | 1.29p   |
| <b>S-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.90p          | -            | 1.90p  | 1.54p   |
| Group 2                            | 1.90p          | 0.00p        | 1.90p  | 1.54p   |
| <b>S-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 1.86p          | -            | 1.86p  | 1.53p   |
| Group 2                            | 1.86p          | 0.00p        | 1.86p  | 1.53p   |
| <b>X-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 2.02p          | -            | 2.02p  | 1.73p   |
| Group 2                            | 0.80p          | 1.22p        | 2.02p  | 1.73p   |
| <b>X-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 2.10p          | -            | 2.10p  | 1.80p   |
| Group 2                            | 2.10p          | 0.00p        | 2.10p  | 1.80p   |

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

# JPM Global Unconstrained Equity Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing throughout the world in any economic sector.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies globally, including emerging markets. The Fund may invest in small capitalisation companies.

The Fund may be concentrated from time to time in markets or sectors.

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

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

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

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

## Main risks

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

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

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Concentration  | Emerging markets                            |                                      |
| Hedging  | Equities                                    |                                      |
|  | Smaller companies                           |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Currency   | Liquidity                                   | Market                               |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

The Fund outperformed its benchmark over the 12-month period ending 31 January 2024.

Stock selection in the communication services and industrials sectors contributed the most to relative returns. Stock selection in the energy and consumer discretionary sectors detracted the most.

An overweight position in Uber Technologies, a US ride-hailing app and transportation company, contributed to relative returns. The company has performed well and consistently delivered strong growth in its mobility and delivery business segments.

An overweight position in Samsung SDI, a manufacturer of secondary cells and plasma display panels, detracted from performance. The company consistently reported weak results, with both revenue and operating profit declining due to a slowdown in the global economy and seasonality in its end markets.

## Fund outlook

While strong economic data added credence to market hopes for a 'soft landing', it also made pre-emptive rate cuts in the first quarter look less likely. Even though risks to the global economy have not disappeared, 2024 looks like a better year than 2023 from a fundamental perspective.

## 12 month performance<sup>^</sup> to 31 January

|   | 2024  | 2023  | 2022  | 2021  | 2020  |
|---|-------|-------|-------|-------|-------|
| <b>JPM Global Unconstrained Equity Fund</b> |       |       |       |       |       |
| B-Class Acc                                 | 19.1% | -2.5% | 1.8%  | 29.0% | 21.3% |
| <b>JPM Global Unconstrained Equity Fund</b> |       |       |       |       |       |
| C-Class Acc                                 | 19.4% | -2.3% | 2.1%  | 29.3% | 21.7% |
| <b>JPM Global Unconstrained Equity Fund</b> |       |       |       |       |       |
| C2-Class Acc                                | 19.4% | 4.4%  | -     | -     | -     |
| Benchmark Index                             | 10.9% | 0.3%  | 15.9% | 12.3% | 15.2% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

|                           |                                    |         |          |
|---------------------------|------------------------------------|---------|----------|
| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023) |         |          |
| Fund size                 | £481.3m                            |         |          |
| Benchmark Index           | MSCI All Country World Index (Net) |         |          |
| Fund charges and expenses | B-Class                            | C-Class | C2-Class |
| Initial charge (max.)     | Nil                                | Nil     | Nil      |
| Exit charge               | Nil                                | Nil     | Nil      |
| Fund expenses (comprises) |                                    |         |          |
| Annual management fee     | 1.00%                              | 0.75%   | 0.60%    |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.15%    |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 2,173.22                         | 2,220.28            | 2,165.53            |
| Return before operating charges*           | 375.82                           | (24.38)             | 80.54               |
| Operating charges                          | (25.02)                          | (22.68)             | (25.79)             |
| Return after operating charges*            | 350.80                           | (47.06)             | 54.75               |
| Distributions                              | (7.04)                           | 0.00                | 0.00                |
| Retained distributions                     | 7.04                             | 0.00                | 0.00                |
| Closing net asset value per share          | 2,524.02                         | 2,173.22            | 2,220.28            |
| * after direct transaction costs of        | (1.82)                           | (1.25)              | (0.48)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 16.14 | (2.12) | 2.53 |
|--|-------|--------|------|

### Other information

|                                  |           |            |            |
|----------------------------------|-----------|------------|------------|
| Closing net asset value (£000's) | 248,174   | 230,442    | 247,277    |
| Closing number of shares         | 9,832,465 | 10,603,725 | 11,137,206 |
| Operating charges %              | 1.10      | 1.08       | 1.07       |
| Direct transaction costs %       | 0.08      | 0.06       | 0.02       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 2,562 | 2,273 | 2,691 |
| Lowest share price  | 2,110 | 1,875 | 2,112 |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 265.88                           | 271.82              | 265.32              |
| Return before operating charges*           | 45.98                            | (2.99)              | 9.89                |
| Operating charges                          | (3.23)                           | (2.95)              | (3.39)              |
| Return after operating charges*            | 42.75                            | (5.94)              | 6.50                |
| Distributions                              | (0.69)                           | 0.00                | 0.00                |
| Closing net asset value per share          | 307.94                           | 265.88              | 271.82              |
| * after direct transaction costs of        | (0.22)                           | (0.15)              | (0.06)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 16.08 | (2.19) | 2.45 |
|--|-------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 5,483     | 4,129     | 3,933     |
| Closing number of shares         | 1,780,623 | 1,553,115 | 1,446,960 |
| Operating charges %              | 1.16      | 1.15      | 1.15      |
| Direct transaction costs %       | 0.08      | 0.06      | 0.02      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 313.3 | 278.3 | 329.5 |
| Lowest share price  | 258.1 | 229.5 | 258.7 |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 321.53                           | 327.62              | 318.74              |
| Return before operating charges*           | 55.70                            | (3.56)              | 11.80               |
| Operating charges                          | (2.76)                           | (2.53)              | (2.92)              |
| Return after operating charges*            | 52.94                            | (6.09)              | 8.88                |
| Distributions                              | (1.98)                           | (0.46)              | 0.00                |
| Retained distributions                     | 1.98                             | 0.46                | 0.00                |
| Closing net asset value per share          | 374.47                           | 321.53              | 327.62              |
| * after direct transaction costs of        | (0.27)                           | (0.19)              | (0.07)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 16.47 | (1.86) | 2.79 |
|--|-------|--------|------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 214,644    | 196,195    | 125,414    |
| Closing number of shares         | 57,318,947 | 61,018,581 | 38,280,035 |
| Operating charges %              | 0.82       | 0.82       | 0.82       |
| Direct transaction costs %       | 0.08       | 0.06       | 0.02       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 380.1 | 335.4 | 396.8 |
| Lowest share price  | 312.2 | 276.9 | 310.9 |

<sup>†</sup> For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 300.06                           | 306.19              | 298.02              |
| Return before operating charges*           | 51.95                            | (3.34)              | 11.04               |
| Operating charges                          | (2.83)                           | (2.60)              | (2.87)              |
| Return after operating charges*            | 49.12                            | (5.94)              | 8.17                |
| Distributions                              | (1.58)                           | (0.19)              | 0.00                |
| Closing net asset value per share          | 347.60                           | 300.06              | 306.19              |
| * after direct transaction costs of        | (0.25)                           | (0.17)              | (0.07)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 16.37 | (1.94) | 2.74 |
|--|-------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 12,016    | 11,157    | 11,591    |
| Closing number of shares         | 3,456,757 | 3,718,230 | 3,785,651 |
| Operating charges %              | 0.90      | 0.90      | 0.87      |
| Direct transaction costs %       | 0.08      | 0.06      | 0.02      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 354.4 | 313.4 | 370.9 |
| Lowest share price  | 291.4 | 258.7 | 290.7 |

| C2-Class Accumulation Shares <sup>‡‡</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 105.54                           | 100.00              |
| Return before operating charges*           | 18.25                            | 6.10                |
| Operating charges                          | (0.83)                           | (0.56)              |
| Return after operating charges*            | 17.42                            | 5.54                |
| Distributions                              | (0.69)                           | (0.09)              |
| Retained distributions                     | 0.69                             | 0.09                |
| Closing net asset value per share          | 122.96                           | 105.54              |
| * after direct transaction costs of        | (0.09)                           | (0.06)              |

### Performance

|  |       |      |
|--|-------|------|
| Return after operating charges % <sup>^^</sup> | 16.51 | 5.54 |
|--|-------|------|

### Other information

|                                  |         |         |
|----------------------------------|---------|---------|
| Closing net asset value (£000's) | 1,021   | 936     |
| Closing number of shares         | 830,520 | 887,005 |
| Operating charges %              | 0.75    | 0.75    |
| Direct transaction costs %       | 0.08    | 0.06    |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 124.8 | 108.4 |
| Lowest share price  | 102.5 | 90.85 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 317, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown

|                          | %     |
|--------------------------|-------|
| United States of America | 60.84 |
| Netherlands              | 5.89  |
| France                   | 5.04  |
| Japan                    | 4.03  |
| Taiwan                   | 2.69  |
| Italy                    | 2.64  |
| China                    | 2.15  |
| Denmark                  | 2.13  |
| United Kingdom           | 2.13  |
| Germany                  | 2.11  |
| India                    | 2.04  |
| Indonesia                | 1.91  |
| South Korea              | 1.88  |
| Australia                | 1.86  |
| Hong Kong                | 0.83  |
| Liquidity Funds          | 0.04  |
| Net other assets         | 1.79  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment                                       | Holding    | Market value<br>€000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Equities 98.17% (97.69%)</b>                  |            |                        |                    |
| <b>Australia 1.86% (6.50%)</b>                   |            |                        |                    |
| Rio Tinto plc                                    | 162,544    | 8,945                  | 1.86               |
|  |            | <b>8,945</b>           | <b>1.86</b>        |
| <b>China 2.15% (2.18%)</b>                       |            |                        |                    |
| NXP Semiconductors NV                            | 62,479     | 10,328                 | 2.15               |
|  |            | <b>10,328</b>          | <b>2.15</b>        |
| <b>Denmark 2.13% (3.73%)</b>                     |            |                        |                    |
| Novo Nordisk A/S 'B'                             | 115,917    | 10,264                 | 2.13               |
|  |            | <b>10,264</b>          | <b>2.13</b>        |
| <b>France 5.04% (2.27%)</b>                      |            |                        |                    |
| LVMH Moët Hennessy Louis Vuitton SE              | 23,665     | 15,608                 | 3.24               |
| Vinci SA   | 86,712     | 8,660                  | 1.80               |
|  |            | <b>24,268</b>          | <b>5.04</b>        |
| <b>Germany 2.11% (0.76%)</b>                     |            |                        |                    |
| adidas AG  | 54,711     | 8,224                  | 1.71               |
| RWE AG   | 66,823     | 1,955                  | 0.40               |
|  |            | <b>10,179</b>          | <b>2.11</b>        |
| <b>Hong Kong 0.83% (1.28%)</b>                   |            |                        |                    |
| Hong Kong Exchanges & Clearing Ltd.              | 168,800    | 4,012                  | 0.83               |
|  |            | <b>4,012</b>           | <b>0.83</b>        |
| <b>India 2.04% (6.04%)</b>                       |            |                        |                    |
| Apollo Hospitals Enterprise Ltd.                 | 98,103     | 5,865                  | 1.22               |
| Hindustan Unilever Ltd.                          | 168,485    | 3,943                  | 0.82               |
|  |            | <b>9,808</b>           | <b>2.04</b>        |
| <b>Indonesia 1.91% (2.58%)</b>                   |            |                        |                    |
| Bank Central Asia Tbk. PT                        | 19,362,000 | 9,202                  | 1.91               |
|  |            | <b>9,202</b>           | <b>1.91</b>        |
| <b>Italy 2.64% (2.13%)</b>                       |            |                        |                    |
| Ryanair Holdings plc, ADR                        | 47,140     | 4,946                  | 1.03               |
| UniCredit SpA                                    | 335,604    | 7,775                  | 1.61               |
|  |            | <b>12,721</b>          | <b>2.64</b>        |
| <b>Japan 4.03% (4.52%)</b>                       |            |                        |                    |
| Japan Exchange Group, Inc.                       | 392,700    | 6,920                  | 1.44               |
| Keyence Corp.                                    | 12,400     | 4,430                  | 0.92               |
| Shin-Etsu Chemical Co. Ltd.                      | 254,700    | 8,024                  | 1.67               |
|  |            | <b>19,374</b>          | <b>4.03</b>        |
| <b>Netherlands 5.89% (2.56%)</b>                 |            |                        |                    |
| ASML Holding NV                                  | 21,793     | 14,838                 | 3.08               |
| ING Groep NV                                     | 427,054    | 4,805                  | 1.00               |
| Shell plc  | 354,948    | 8,685                  | 1.81               |
|  |            | <b>28,328</b>          | <b>5.89</b>        |
| <b>South Korea 1.88% (2.95%)</b>                 |            |                        |                    |
| Samsung Electronics Co. Ltd.                     | 149,154    | 6,380                  | 1.32               |
| SK Hynix, Inc.                                   | 33,983     | 2,693                  | 0.56               |
|  |            | <b>9,073</b>           | <b>1.88</b>        |
| <b>Switzerland 0.00% (1.13%)</b>                 |            |                        |                    |
| <b>Taiwan 2.69% (1.93%)</b>                      |            |                        |                    |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 146,194    | 12,960                 | 2.69               |
|  |            | <b>12,960</b>          | <b>2.69</b>        |
| <b>United Kingdom 2.13% (0.50%)</b>              |            |                        |                    |
| RELX plc   | 313,585    | 10,229                 | 2.13               |
|  |            | <b>10,229</b>          | <b>2.13</b>        |
| <b>United States of America 60.84% (56.63%)</b>  |            |                        |                    |
| Advanced Micro Devices, Inc.                     | 37,252     | 4,900                  | 1.02               |
| Alphabet, Inc. 'A'                               | 14,190     | 1,560                  | 0.32               |
| Amazon.com, Inc.                                 | 188,873    | 23,004                 | 4.78               |
| American Express Co.                             | 36,612     | 5,771                  | 1.20               |
| Cadence Design Systems, Inc.                     | 25,873     | 5,860                  | 1.22               |
| Charles Schwab Corp. (The)                       | 109,761    | 5,421                  | 1.13               |
| Coca-Cola Co. (The)                              | 148,414    | 6,930                  | 1.44               |
| Costco Wholesale Corp.                           | 17,111     | 9,333                  | 1.94               |
| Danaher Corp.                                    | 24,689     | 4,646                  | 0.96               |
| Deere & Co.                                      | 25,702     | 7,938                  | 1.65               |
| EOG Resources, Inc.                              | 86,070     | 7,689                  | 1.60               |
| Exxon Mobil Corp.                                | 56,619     | 4,570                  | 0.95               |
| Howmet Aerospace, Inc.                           | 115,367    | 5,096                  | 1.06               |
| Intuit, Inc.                                     | 19,931     | 9,878                  | 2.05               |
| Lowe's Cos., Inc.                                | 30,135     | 5,038                  | 1.05               |
| Marriott International, Inc. 'A'                 | 41,086     | 7,733                  | 1.61               |

| Investment  | Holding | Market value<br>€000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| Mastercard, Inc. 'A'                                | 48,011  | 16,922                 | 3.51               |
| McDonald's Corp.                                    | 43,898  | 10,086                 | 2.09               |
| Meta Platforms, Inc. 'A'                            | 50,767  | 15,546                 | 3.23               |
| Microsoft Corp.                                     | 103,328 | 32,239                 | 6.70               |
| Nestle SA   | 69,016  | 6,227                  | 1.29               |
| NextEra Energy, Inc.                                | 128,361 | 5,907                  | 1.23               |
| NVIDIA Corp.  | 34,660  | 16,737                 | 3.48               |
| Progressive Corp. (The)                             | 62,127  | 8,691                  | 1.80               |
| Quanta Services, Inc.                               | 16,209  | 2,469                  | 0.51               |
| Regeneron Pharmaceuticals, Inc.                     | 14,042  | 10,384                 | 2.16               |
| Salesforce, Inc.                                    | 20,993  | 4,631                  | 0.96               |
| Schneider Electric SE                               | 27,466  | 4,283                  | 0.89               |
| ServiceNow, Inc.                                    | 11,051  | 6,635                  | 1.38               |
| Trane Technologies plc                              | 46,826  | 9,277                  | 1.93               |
| Uber Technologies, Inc.                             | 230,399 | 11,807                 | 2.45               |
| UnitedHealth Group, Inc.                            | 38,930  | 15,640                 | 3.25               |
|   |         | <b>292,848</b>         | <b>60.84</b>       |
| <b>Equities total</b>                               |         | <b>472,539</b>         | <b>98.17</b>       |
| <b>Liquidity Funds 0.04% (2.69%)</b>                |         |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 217,626 | 171                    | 0.04               |
| <b>Liquidity Funds total</b>                        |         | <b>171</b>             | <b>0.04</b>        |
| Investment assets                                   |         | 472,710                | 98.21              |
| Net other assets                                    |         | 8,628                  | 1.79               |
| <b>Net assets</b>                                   |         | <b>481,338</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 66,403         | (13,204)        |
| Revenue   | 3     | 7,037          | 5,402           |
| Expenses  | 4     | (4,344)        | (4,751)         |
| Net revenue before taxation   |       | 2,693          | 651             |
| Taxation  | 5     | (525)          | (834)           |
| Net revenue/(expense) after taxation  |       | 2,168          | (183)           |
| <b>Total return before distributions</b>  |       | <b>68,571</b>  | <b>(13,387)</b> |
| Distributions   | 6     | (1,995)        | 22              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>66,576</b>  | <b>(13,365)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 472,710        | 444,555        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 2,056          | 6,391          |
| Cash and bank balances                         | 9     | 7,696          | 185            |
| <b>Total assets</b>                            |       | <b>482,462</b> | <b>451,131</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Deferred tax liability                         | 10    | (209)          | (518)          |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (67)           | (7)            |
| Other creditors                                | 11    | (848)          | (7,747)        |
| <b>Total liabilities</b>                       |       | <b>(1,124)</b> | <b>(8,272)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>481,338</b> | <b>442,859</b> |

The notes to these financial statements are shown on pages 314 to 318.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>442,859</b> | <b>504,069</b> |
| Amounts receivable on issue of shares  | 6,433          | 8,607          |
| Amounts payable on cancellation of shares  | (36,362)       | (56,433)       |
|  | (29,929)       | (47,826)       |
| Dilution adjustment  | (1)            | (300)          |
| Change in net assets attributable to shareholders from investment activities (see above) | 66,576         | (13,365)       |
| Retained distributions on accumulation shares  | 1,833          | 281            |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>481,338</b> | <b>442,859</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Global Unconstrained Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains             | 478            | 660            |
| Non-derivative securities  | 65,925         | (13,864)       |
| Net capital gains/(losses) | 66,403         | (13,204)       |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 606            | -              |
| Income from Liquidity Funds               | 339            | 315            |
| Income from overseas equity investments   | 6,070          | 5,063          |
| Interest on bank and term deposits        | 6              | 1              |
| Stock lending income                      | 16             | 23             |
| Total revenue                             | 7,037          | 5,402          |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>               |                |                |
| ACD fee  | 3,949          | 4,407          |
| Operating expenses   | 389            | 342            |
| Stock lending fees   | 2              | 2              |
|  | 4,340          | 4,751          |
| <b>Payable to the Depositary or associate of the Depositary:</b> |                |                |
| Interest payable   | 4              | -              |
| Total expenses   | 4,344          | 4,751          |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £5,918). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Indian capital gains tax                 | 138            | -              |
| Overseas tax suffered                    | 696            | 732            |
| Current year tax charge (Note 5b)        | 834            | 732            |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | (309)          | 102            |
| Total tax charge (Note 5b)               | 525            | 834            |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

|   |         |         |
|---|---------|---------|
| Net revenue before taxation               | 2,693   | 651     |
| Corporation tax at 20%                    | 539     | 130     |
| Effects of:                               |         |         |
| Dividends not subject to corporation tax  | (1,335) | (1,012) |
| Excess expenses for which no relief taken | 796     | 882     |
| Indian capital gains tax                  | (171)   | 102     |
| Overseas tax suffered                     | 696     | 732     |
|   | (14)    | 704     |
| Total tax charge (Note 5a)                | 525     | 834     |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £13,708,782 (31.01.23: £12,912,234) in relation to £68,543,912 (31.01.23: £64,561,170) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

### c) Provision for deferred tax

|   |       |     |
|---|-------|-----|
| Provision at the start of the year              | 518   | 416 |
| Movement in deferred tax for the year (Note 5a) | (309) | 102 |
| Provision at the end of the year                | 209   | 518 |

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 1,900          | 289            |
| Add: Amounts payable on cancellation of shares | 113            | (306)          |
| Deduct: Amounts receivable on issue of shares  | (18)           | (5)            |
| Distributions for the year                     | 1,995          | (22)           |

Details of the distribution per share are set out on page 319.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue/(expense) after taxation          | 2,168          | (183)          |
| Indian capital gains tax                      | (171)          | 102            |
| Add: Deficit taken to capital                 | -              | 267            |
| Deduct: RDR transfer equalisation (capital)   | 2              | (207)          |
| Add: Undistributed revenue brought forward    | 1              | -              |
| Deduct: Undistributed revenue carried forward | (5)            | (1)            |
| Distributions                                 | 1,995          | (22)           |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 152            | 191            |
| Due from the ACD for shares issued | 20             | 3              |
| Overseas tax recoverable           | 105            | 115            |
| Property income tax recoverable    | 3              | 3              |
| Sales awaiting settlement          | 1,776          | 6,079          |
| Total debtors                      | <u>2,056</u>   | <u>6,391</u>   |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>7,696</u>   | <u>185</u>     |

## 10. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | <u>209</u>     | <u>518</u>     |
| Deferred tax liability   | <u>209</u>     | <u>518</u>     |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 421            | 387            |
| Due to the ACD for shares cancelled | 427            | 710            |
| Purchases awaiting settlement       | -              | 6,650          |
| Total other creditors               | <u>848</u>     | <u>7,747</u>   |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £827,228 (31.01.23: £1,094,581). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 312 and the revenue from these investments was £338,955 (31.01.23: £315,618)

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £35,401 (31.01.23: £38,954). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Hargreaves Lansdown Nominees Ltd 15.04% (31.01.23: 14.74%)

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,850,282 securities on loan (31.01.23: £13,538,110) and consequently £3,203,630 collateral was held (31.01.23: £15,096,007). The nature of the collateral was 93.85% equities and 6.15% bonds (31.01.23: 0.00% cash, 78.42% equities and 21.58% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 16             | 23             |
| Fees paid to the lending agent <sup>g</sup> | (2)            | (2)            |
| Net stock lending income                    | <u>14</u>      | <u>21</u>      |

| Counterparty        | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|---------------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>     |                         |                                |                                    |
| UBS                 | 2,850                   | -                              | 3,204                              |
|                     | <u>2,850</u>            | <u>-</u>                       | <u>3,204</u>                       |
| <b>31.01.23</b>     |                         |                                |                                    |
| BNP Paribas         | 9,372                   | -                              | 10,490                             |
| Citigroup           | 2,993                   | -                              | 3,190                              |
| Bank of Nova Scotia | 1,173                   | -                              | 1,416                              |
|                     | <u>13,538</u>           | <u>-</u>                       | <u>15,096</u>                      |

<sup>g</sup> A related party to the Fund

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 320.

## 15. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class C2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below:

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 1.00%   | 0.15%                        |
| Class C Shares  | 0.75%   | 0.15%                        |
| Class C2 Shares | 0.60%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 310 and 311. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

| Currency          | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                   | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                   | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar         | 318,915                                   | 8,172                           | 310,743                             | 268,395         | (313)                           | 268,708                             |
| Euro              | 67,204                                    | 1,056                           | 66,148                              | 33,670          | (558)                           | 34,228                              |
| Japanese Yen      | 19,374                                    | -                               | 19,374                              | 19,997          | 1                               | 19,996                              |
| Danish Krone      | 10,323                                    | 59                              | 10,264                              | 16,624          | 91                              | 16,533                              |
| Indian Rupee      | 10,067                                    | 259                             | 9,808                               | 26,754          | 7                               | 26,747                              |
| Indonesian Rupiah | 9,202                                     | -                               | 9,202                               | 11,423          | -                               | 11,423                              |
| Korean Won        | 9,121                                     | 48                              | 9,073                               | 13,087          | 17                              | 13,070                              |
| Swiss Franc       | 6,227                                     | -                               | 6,227                               | 17,196          | -                               | 17,196                              |
| Hong Kong Dollar  | 4,012                                     | -                               | 4,012                               | 5,646           | -                               | 5,646                               |
| Australian Dollar | 1   | 1                               | -                                   | 23,702          | 1                               | 23,701                              |
|                   | <u>454,446</u>                            | <u>9,595</u>                    | <u>444,851</u>                      | <u>436,494</u>  | <u>(754)</u>                    | <u>437,248</u>                      |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £45,445,000 (31.01.23: £43,649,000).

### Interest rate risk

At the year end date, 1.63% (31.01.23: 2.73%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £47,271,000 (31.01.23: £44,456,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 472,539          | -                     | 432,645          | -                     |
| Level 2: Observable market data | 171              | -                     | 11,910           | -                     |
| Total                           | <u>472,710</u>   | <u>-</u>              | <u>444,555</u>   | <u>-</u>              |

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

# Notes to the financial statements – continued

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (256,778)           | (49)                  | (222)           | (257,049)            | 0.02                             | 0.09                       |
|  | <u>(256,778)</u>    | <u>(49)</u>           | <u>(222)</u>    | <u>(257,049)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 283,002             | (62)                  | (60)            | 282,880              | 0.02                             | 0.02                       |
|  | <u>283,002</u>      | <u>(62)</u>           | <u>(60)</u>     | <u>282,880</u>       |                                  |                            |
| Total  |                     | <u>(111)</u>          | <u>(282)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.06</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (281,837)           | (67)                  | (112)           | (282,016)            | 0.02                             | 0.04                       |
|  | <u>(281,837)</u>    | <u>(67)</u>           | <u>(112)</u>    | <u>(282,016)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 332,043             | (63)                  | (64)            | 331,916              | 0.02                             | 0.02                       |
|  | <u>332,043</u>      | <u>(63)</u>           | <u>(64)</u>     | <u>331,916</u>       |                                  |                            |
| Total  |                     | <u>(130)</u>          | <u>(176)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.03</u>           | <u>0.03</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.06% (31.01.23: 0.08%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 19. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 10,603,725       | 121,386   | (777,371)     | (115,275)   | 9,832,465        |
| B-Class Income Shares        | 1,553,115        | 4,903     | (159,052)     | 381,657     | 1,780,623        |
| C-Class Accumulation Shares  | 61,018,581       | 920,649   | (5,055,434)   | 435,151     | 57,318,947       |
| C-Class Income Shares        | 3,718,230        | 203,696   | (495,123)     | 29,954      | 3,456,757        |
| C2-Class Accumulation Shares | 887,005          | 10,079    | (66,564)      | -           | 830,520          |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 9.82%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| B-Class Accumulation Shares  | 2,560.00                                 | 2,852.00                                 | 11.41%        |
| B-Class Income Shares        | 313.00                                   | 347.90                                   | 11.15%        |
| C-Class Accumulation Shares  | 379.80                                   | 423.50                                   | 11.51%        |
| C-Class Income Shares        | 354.10                                   | 393.10                                   | 11.01%        |
| C2-Class Accumulation Shares | 124.70                                   | 139.10                                   | 11.55%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.72% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.



# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 7.04p          | -            | 7.04p  | -   |
| Group 2                             | 6.46p          | 0.58p        | 7.04p  | -   |
| <b>B-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 0.69p          | -            | 0.69p  | -   |
| Group 2                             | 0.00p          | 0.69p        | 0.69p  | -   |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.98p          | -            | 1.98p  | 0.46p   |
| Group 2                             | 0.48p          | 1.50p        | 1.98p  | 0.46p   |
| <b>C-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 1.58p          | -            | 1.58p  | 0.19p   |
| Group 2                             | 0.40p          | 1.18p        | 1.58p  | 0.19p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 0.69p          | -            | 0.69p  | 0.09p   |
| Group 2                             | 0.05p          | 0.64p        | 0.69p  | 0.09p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.60%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

|                    | Value<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 2,850           | 0.59%    |

## 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<br>£000's |
|-----------------------------------|----------------------------|
| NRG Energy Inc                    | 114                        |
| United Kingdom Treasury           | 110                        |
| Alphabet Inc                      | 94                         |
| United States of America Treasury | 87                         |
| Home Depot Inc/The                | 83                         |
| Honda Motor Co Ltd                | 83                         |
| Asahi Group Holdings Ltd          | 82                         |
| Hewlett Packard Enterprise Co     | 82                         |
| General Electric Co               | 76                         |
| Karuna Therapeutics Inc           | 75                         |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value<br>£000's |
|--------------|-----------------|
| UBS          | 2,850           |
| Total        | 2,850           |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions, as at the balance sheet date.

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | GBP      | 110             |
| Bonds         | Investment grade          | USD      | 87              |
| Equity Shares | New York, Main Market     | USD      | 1,239           |
| Equity Shares | Tokyo, Main Market        | JPY      | 1,194           |
| Equity Shares | NASDAQ, Main Market       | USD      | 494             |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 34              |
| Equity Shares | Singapore, Main Market    | SGD      | 20              |
| Equity Shares | Xetra, Main Market        | EUR      | 11              |
| Equity Shares | Hong Kong, Main Market    | HKD      | 7               |
| Equity Shares | London, Main Market       | GBP      | 4               |
| Equity Shares | ASE, Main Market          | AUD      | 2               |
| Equity Shares | Helsinki, Main Market     | EUR      | 2               |
| Total         |                           |          | 3,204           |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 3,007           |
| 1 to 3 months    | 8               |
| 3 to 12 months   | 1               |
| more than 1 year | 188             |
| Total            | 3,204           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of<br>Incorporation |
|--------------|-----------------------------|
| UBS          | Switzerland                 |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.24: £3,204,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Japan Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of Japanese companies.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in Japan. The Fund may invest in small capitalisation companies.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: JPY. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Concentration  | Equities                                    |                                      |
| Hedging  | Smaller companies                           |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Currency   | Liquidity                                   | Market                               |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

The Japanese equity market appreciated over the period. Cyclical sectors like marine transportation and commodities were the top performers. Global interest rates had an outsized impact on Japanese equities.

The Fund underperformed the benchmark over the period, with both sector allocation and stock selection detracting from performance. Growth stocks reversed the negative trend in the fourth quarter and recouped some of the relative performance.

In terms of sector allocation, underweights to transportation equipment and overweights to the information and communication sectors detracted the most from performance, which was partially offset by underweights to the pharmaceuticals sector and not holding land transportation, which contributed to performance.

At a stock level, not holding Toyota detracted value most. Overweight positions in Keyence (sensors) and Seven & I (convenience stores) also detracted value.

On the other hand, overweight positions in semiconductor-related names like Tokyo Electron (semiconductor equipment maker) and Shin-Etsu Chemical (semiconductor substrate and polyvinyl chloride) were among the top positive contributors as stock prices advanced on the back of expectations that the semiconductor cycle is bottoming out.

## Fund outlook

We continue to believe it is important to focus on companies with solid balance sheets that have the flexibility to cope with any macroeconomic environment and where earnings are structurally growing. These companies will also be prime beneficiaries of corporate governance changes as they start to improve their balance-sheet efficiency.

Structural improvements in corporate governance and balance-sheet management seen over the period are expected to have a long and strong duration, providing a tailwind for stock selectors identifying companies starting to change. In our view, the combination of structural changes taking place in the Japanese corporate sector and the country's political stability offers attractive investment opportunities for investors.

## 12 month performance^ to 31 January

|                          | 2024  | 2023  | 2022   | 2021  | 2020  |
|--------------------------|-------|-------|--------|-------|-------|
| <b>JPM Japan Fund</b>    |       |       |        |       |       |
| B-Class Acc              | 7.0%  | -7.5% | -14.2% | 35.2% | 19.5% |
| <b>JPM Japan Fund</b>    |       |       |        |       |       |
| C-Class Acc              | 7.4%  | -7.2% | -13.9% | 35.7% | 19.8% |
| <b>JPM Japan Fund</b>    |       |       |        |       |       |
| C2-Class Acc             | 7.5%  | 3.9%  | -      | -     | -     |
| Benchmark Index          | 13.5% | 2.9%  | -0.8%  | 8.9%  | 10.2% |
| <b>JPM Japan Fund</b>    |       |       |        |       |       |
| C-Class Acc (GBP Hedged) | 30.8% | -2.5% | -7.4%  | 35.6% | 21.3% |
| Hedged Benchmark Index   | 37.7% | 8.3%  | 6.6%   | 9.1%  | 10.1% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

|                           |                                    |         |          |
|---------------------------|------------------------------------|---------|----------|
| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023) |         |          |
| Fund size                 | £923.0m                            |         |          |
| Benchmark Index           | TOPIX (Net)                        |         |          |
| Hedged Benchmark Index    | TOPIX (Net) Hedged to GBP          |         |          |
| Fund charges and expenses | B-Class                            | C-Class | C2-Class |
| Initial charge (max.)     | Nil                                | Nil     | Nil      |
| Exit charge               | Nil                                | Nil     | Nil      |
| Fund expenses (comprises) |                                    |         |          |
| Annual management fee     | 1.00%                              | 0.75%   | 0.60%    |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.15%    |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 552.25                           | 594.06              | 692.31              |
| Return before operating charges*           | 47.18                            | (35.57)             | (90.21)             |
| Operating charges                          | (6.35)                           | (6.24)              | (8.04)              |
| Return after operating charges*            | 40.83                            | (41.81)             | (98.25)             |
| Distributions                              | (1.63)                           | (1.28)              | 0.00                |
| Retained distributions                     | 1.63                             | 1.28                | 0.00                |
| Closing net asset value per share          | 593.08                           | 552.25              | 594.06              |
| * after direct transaction costs of        | (0.11)                           | (0.11)              | (0.14)              |

### Performance

|  |      |        |         |
|--|------|--------|---------|
| Return after operating charges % <sup>^^</sup> | 7.39 | (7.04) | (14.19) |
|--|------|--------|---------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 24,914    | 28,622    | 27,123    |
| Closing number of shares         | 4,200,818 | 5,182,699 | 4,565,739 |
| Operating charges %              | 1.15      | 1.15      | 1.15      |
| Direct transaction costs %       | 0.02      | 0.02      | 0.02      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 596.0 | 614.9 | 788.4 |
| Lowest share price  | 512.7 | 478.9 | 574.6 |

| B-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 550.93                           | 594.01              | 692.27              |
| Return before operating charges*           | 47.06                            | (35.59)             | (90.22)             |
| Operating charges                          | (6.33)                           | (6.23)              | (8.04)              |
| Return after operating charges*            | 40.73                            | (41.82)             | (98.26)             |
| Distributions                              | (1.64)                           | (1.26)              | 0.00                |
| Closing net asset value per share          | 590.02                           | 550.93              | 594.01              |
| * after direct transaction costs of        | (0.11)                           | (0.11)              | (0.14)              |

### Performance

|  |      |        |         |
|--|------|--------|---------|
| Return after operating charges % <sup>^^</sup> | 7.39 | (7.04) | (14.19) |
|--|------|--------|---------|

### Other information

|                                  |        |        |        |
|----------------------------------|--------|--------|--------|
| Closing net asset value (£000's) | 228    | 231    | 200    |
| Closing number of shares         | 38,583 | 41,909 | 33,610 |
| Operating charges %              | 1.15   | 1.15   | 1.15   |
| Direct transaction costs %       | 0.02   | 0.02   | 0.02   |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 594.6 | 614.9 | 788.4 |
| Lowest share price  | 511.5 | 478.9 | 574.5 |

| C-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 302.96                           | 324.79              | 377.18              |
| Return before operating charges*           | 25.96                            | (19.43)             | (49.33)             |
| Operating charges                          | (2.49)                           | (2.40)              | (3.06)              |
| Return after operating charges*            | 23.47                            | (21.83)             | (52.39)             |
| Distributions                              | (1.90)                           | (1.71)              | (0.10)              |
| Retained distributions                     | 1.90                             | 1.71                | 0.10                |
| Closing net asset value per share          | 326.43                           | 302.96              | 324.79              |
| * after direct transaction costs of        | (0.06)                           | (0.06)              | (0.08)              |

### Performance

|  |      |        |         |
|--|------|--------|---------|
| Return after operating charges % <sup>^^</sup> | 7.75 | (6.72) | (13.89) |
|--|------|--------|---------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 535,748     | 646,252     | 796,609     |
| Closing number of shares         | 164,124,968 | 213,312,342 | 245,267,036 |
| Operating charges %              | 0.82        | 0.81        | 0.80        |
| Direct transaction costs %       | 0.02        | 0.02        | 0.02        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 328.0 | 336.2 | 430.5 |
| Lowest share price  | 282.0 | 262.2 | 314.1 |

<sup>†</sup> 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>

<sup>‡</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables - continued

| C-Class Accumulation GBP Hedged Shares     | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 259.79                           | 265.28              | 286.59              |
| Return before operating charges*           | 83.80                            | (3.41)              | (18.82)             |
| Operating charges                          | (2.41)                           | (2.08)              | (2.49)              |
| Return after operating charges*            | 81.39                            | (5.49)              | (21.31)             |
| Distributions                              | (1.69)                           | (1.37)              | (0.06)              |
| Retained distributions                     | 1.69                             | 1.37                | 0.06                |
| Closing net asset value per share          | 341.18                           | 259.79              | 265.28              |
| * after direct transaction costs of        | (0.06)                           | (0.05)              | (0.06)              |

### Performance

|  |       |        |        |
|--|-------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 31.33 | (2.07) | (7.44) |
|--|-------|--------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 171,047    | 191,146    | 221,314    |
| Closing number of shares         | 50,133,531 | 73,577,270 | 83,425,288 |
| Operating charges %              | 0.83       | 0.82       | 0.81       |
| Direct transaction costs %       | 0.02       | 0.02       | 0.02       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 339.3 | 275.0 | 345.6 |
| Lowest share price  | 249.5 | 228.6 | 255.6 |

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 312.07                           | 336.44              | 390.85              |
| Return before operating charges*           | 26.73                            | (20.10)             | (51.13)             |
| Operating charges                          | (2.53)                           | (2.48)              | (3.12)              |
| Return after operating charges*            | 24.20                            | (22.58)             | (54.25)             |
| Distributions                              | (1.98)                           | (1.79)              | (0.16)              |
| Closing net asset value per share          | 334.29                           | 312.07              | 336.44              |
| * after direct transaction costs of        | (0.06)                           | (0.06)              | (0.08)              |

### Performance

|  |      |        |         |
|--|------|--------|---------|
| Return after operating charges % <sup>^^</sup> | 7.75 | (6.71) | (13.88) |
|--|------|--------|---------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 190,759    | 234,460    | 274,263    |
| Closing number of shares         | 57,063,570 | 75,131,680 | 81,519,579 |
| Operating charges %              | 0.81       | 0.81       | 0.78       |
| Direct transaction costs %       | 0.02       | 0.02       | 0.02       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 337.9 | 348.3 | 446.1 |
| Lowest share price  | 290.5 | 271.6 | 325.5 |

| C2-Class Accumulation Shares <sup>‡‡</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 104.26                           | 100.00              |
| Return before operating charges*           | 8.93                             | 4.82                |
| Operating charges                          | (0.78)                           | (0.56)              |
| Return after operating charges*            | 8.15                             | 4.26                |
| Distributions                              | (0.72)                           | (0.38)              |
| Retained distributions                     | 0.72                             | 0.38                |
| Closing net asset value per share          | 112.41                           | 104.26              |
| * after direct transaction costs of        | (0.02)                           | (0.02)              |

### Performance

|  |      |      |
|--|------|------|
| Return after operating charges % <sup>^^</sup> | 7.82 | 4.26 |
|--|------|------|

### Other information

|                                  |         |         |
|----------------------------------|---------|---------|
| Closing net asset value (£000's) | 303     | 307     |
| Closing number of shares         | 269,141 | 294,241 |
| Operating charges %              | 0.75    | 0.75    |
| Direct transaction costs %       | 0.02    | 0.02    |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 113.0 | 108.3 |
| Lowest share price  | 97.08 | 90.19 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 331, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %     |
|------------------------|-------|
| Information Technology | 22.36 |
| Industrials            | 21.75 |
| Consumer Discretionary | 15.91 |
| Financials             | 11.38 |
| Materials              | 8.67  |
| Communication Services | 8.51  |
| Health Care            | 7.54  |
| Consumer Staples       | 3.80  |
| Net other assets       | 0.08  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Equities 99.92% (98.27%)</b>                                 |            |                        |                    |
| <b>Communication Services 8.51% (9.84%)</b>                     |            |                        |                    |
| <b>Diversified Telecommunication Services 3.51% (4.12%)</b>     |            |                        |                    |
| Nippon Telegraph & Telephone Corp.                              | 32,406,600 | 32,416                 | 3.51               |
|   |            | <b>32,416</b>          | <b>3.51</b>        |
| <b>Entertainment 5.00% (5.72%)</b>                              |            |                        |                    |
| Capcom Co. Ltd.   | 229,600    | 6,956                  | 0.75               |
| Nintendo Co. Ltd.   | 810,300    | 36,152                 | 3.92               |
| Square Enix Holdings Co. Ltd.                                   | 97,300     | 3,022                  | 0.33               |
|   |            | <b>46,130</b>          | <b>5.00</b>        |
| <b>Communication Services total</b>                             |            | <b>78,546</b>          | <b>8.51</b>        |
| <b>Consumer Discretionary 15.91% (13.60%)</b>                   |            |                        |                    |
| <b>Automobiles 2.13% (0.00%)</b>                                |            |                        |                    |
| Suzuki Motor Corp.  | 546,300    | 19,625                 | 2.13               |
|   |            | <b>19,625</b>          | <b>2.13</b>        |
| <b>Household Durables 7.18% (7.12%)</b>                         |            |                        |                    |
| Sony Group Corp.  | 839,600    | 66,258                 | 7.18               |
|   |            | <b>66,258</b>          | <b>7.18</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (1.32%)</b>     |            |                        |                    |
| <b>Leisure Products 1.36% (0.98%)</b>                           |            |                        |                    |
| Shimano, Inc.   | 73,400     | 8,421                  | 0.91               |
| Tsuburaya Fields Holdings, Inc.                                 | 420,800    | 4,139                  | 0.45               |
|   |            | <b>12,560</b>          | <b>1.36</b>        |
| <b>Specialty Retail 1.39% (0.92%)</b>                           |            |                        |                    |
| Fast Retailing Co. Ltd.   | 45,600     | 9,715                  | 1.05               |
| ZOZO, Inc.  | 179,100    | 3,124                  | 0.34               |
|   |            | <b>12,839</b>          | <b>1.39</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 3.85% (3.26%)</b>       |            |                        |                    |
| Asics Corp.   | 1,463,700  | 35,581                 | 3.85               |
|   |            | <b>35,581</b>          | <b>3.85</b>        |
| <b>Consumer Discretionary total</b>                             |            | <b>146,863</b>         | <b>15.91</b>       |
| <b>Consumer Staples 3.80% (5.87%)</b>                           |            |                        |                    |
| <b>Consumer Staples Distribution &amp; Retail 3.23% (0.00%)</b> |            |                        |                    |
| Cosmos Pharmaceutical Corp.                                     | 79,600     | 6,780                  | 0.73               |
| Seven & i Holdings Co. Ltd.                                     | 732,900    | 23,044                 | 2.50               |
|   |            | <b>29,824</b>          | <b>3.23</b>        |
| <b>Food &amp; Staples Retailing 0.00% (3.99%)</b>               |            |                        |                    |
| <b>Household Products 0.30% (0.93%)</b>                         |            |                        |                    |
| Unicharm Corp.  | 102,600    | 2,803                  | 0.30               |
|   |            | <b>2,803</b>           | <b>0.30</b>        |
| <b>Personal Care Products 0.27% (0.00%)</b>                     |            |                        |                    |
| Milbon Co. Ltd.   | 131,900    | 2,511                  | 0.27               |
|   |            | <b>2,511</b>           | <b>0.27</b>        |
| <b>Personal Products 0.00% (0.95%)</b>                          |            |                        |                    |
| <b>Consumer Staples total</b>                                   |            | <b>35,138</b>          | <b>3.80</b>        |
| <b>Financials 11.38% (9.07%)</b>                                |            |                        |                    |
| <b>Banks 1.29% (0.00%)</b>                                      |            |                        |                    |
| Rakuten Bank Ltd.   | 961,500    | 11,911                 | 1.29               |
|   |            | <b>11,911</b>          | <b>1.29</b>        |
| <b>Capital Markets 3.62% (2.37%)</b>                            |            |                        |                    |
| Japan Exchange Group, Inc.                                      | 1,711,800  | 30,163                 | 3.27               |
| WealthNavi, Inc.  | 351,300    | 3,233                  | 0.35               |
|   |            | <b>33,396</b>          | <b>3.62</b>        |
| <b>Financial Services 1.12% (0.00%)</b>                         |            |                        |                    |
| GMO Payment Gateway, Inc.                                       | 214,500    | 10,378                 | 1.12               |
|   |            | <b>10,378</b>          | <b>1.12</b>        |
| <b>Insurance 5.35% (6.70%)</b>                                  |            |                        |                    |
| Tokio Marine Holdings, Inc.                                     | 2,338,300  | 49,354                 | 5.35               |
|   |            | <b>49,354</b>          | <b>5.35</b>        |
| <b>Financials total</b>   |            | <b>105,039</b>         | <b>11.38</b>       |

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Health Care 7.54% (9.34%)</b>   |           |                        |                    |
| <b>Health Care Equipment &amp; Supplies 6.25% (7.17%)</b>                |           |                        |                    |
| Asahi Intecc Co. Ltd.  | 391,900   | 5,949                  | 0.64               |
| Hoya Corp.   | 397,400   | 40,434                 | 4.38               |
| Terumo Corp.   | 418,800   | 11,317                 | 1.23               |
|  |           | <b>57,700</b>          | <b>6.25</b>        |
| <b>Health Care Providers &amp; Services 0.93% (1.15%)</b>                |           |                        |                    |
| As One Corp.   | 286,000   | 8,587                  | 0.93               |
|  |           | <b>8,587</b>           | <b>0.93</b>        |
| <b>Health Care Technology 0.36% (0.52%)</b>                              |           |                        |                    |
| Medley, Inc.   | 132,100   | 3,300                  | 0.36               |
|  |           | <b>3,300</b>           | <b>0.36</b>        |
| <b>Pharmaceuticals 0.00% (0.50%)</b>                                     |           |                        |                    |
| <b>Health Care total</b>   |           | <b>69,587</b>          | <b>7.54</b>        |
| <b>Industrials 21.75% (20.65%)</b>                                       |           |                        |                    |
| <b>Building Products 3.00% (2.99%)</b>                                   |           |                        |                    |
| Daikin Industries Ltd.   | 162,800   | 20,854                 | 2.26               |
| Sanwa Holdings Corp.   | 555,300   | 6,787                  | 0.74               |
|  |           | <b>27,641</b>          | <b>3.00</b>        |
| <b>Commercial Services &amp; Supplies 3.35% (0.98%)</b>                  |           |                        |                    |
| Japan Elevator Service Holdings Co. Ltd.                                 | 873,200   | 10,512                 | 1.14               |
| Secom Co. Ltd.   | 354,500   | 20,406                 | 2.21               |
|  |           | <b>30,918</b>          | <b>3.35</b>        |
| <b>Construction &amp; Engineering 0.00% (0.59%)</b>                      |           |                        |                    |
| <b>Industrial Conglomerates 4.32% (2.47%)</b>                            |           |                        |                    |
| Hitachi Ltd.   | 636,600   | 39,910                 | 4.32               |
|  |           | <b>39,910</b>          | <b>4.32</b>        |
| <b>Machinery 2.71% (4.35%)</b>   |           |                        |                    |
| Miura Co. Ltd.   | 292,500   | 4,269                  | 0.46               |
| SMC Corp.  | 46,500    | 20,701                 | 2.25               |
|  |           | <b>24,970</b>          | <b>2.71</b>        |
| <b>Professional Services 3.52% (4.22%)</b>                               |           |                        |                    |
| Benefit One, Inc.  | 128,200   | 1,459                  | 0.16               |
| Infomart Corp.   | 1,487,400 | 3,188                  | 0.34               |
| Recruit Holdings Co. Ltd.  | 875,700   | 27,873                 | 3.02               |
|  |           | <b>32,520</b>          | <b>3.52</b>        |
| <b>Trading Companies &amp; Distributors 4.85% (5.05%)</b>                |           |                        |                    |
| ITOCHU Corp.   | 1,234,800 | 44,783                 | 4.85               |
|  |           | <b>44,783</b>          | <b>4.85</b>        |
| <b>Industrials total</b>   |           | <b>200,742</b>         | <b>21.75</b>       |
| <b>Information Technology 22.36% (21.68%)</b>                            |           |                        |                    |
| <b>Electronic Equipment, Instruments &amp; Components 10.26% (9.62%)</b> |           |                        |                    |
| Ibiden Co. Ltd.  | 208,400   | 8,429                  | 0.91               |
| Keyence Corp.  | 171,400   | 61,241                 | 6.64               |
| Murata Manufacturing Co. Ltd.  | 1,248,900 | 20,215                 | 2.19               |
| Topcon Corp.   | 526,000   | 4,823                  | 0.52               |
|  |           | <b>94,708</b>          | <b>10.26</b>       |
| <b>IT Services 6.61% (8.90%)</b>   |           |                        |                    |
| Nomura Research Institute Ltd.   | 1,288,200 | 31,328                 | 3.39               |
| Obic Co. Ltd.  | 243,200   | 29,697                 | 3.22               |
|  |           | <b>61,025</b>          | <b>6.61</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment 4.91% (2.40%)</b>        |           |                        |                    |
| Japan Material Co. Ltd.  | 336,600   | 4,557                  | 0.50               |
| Tokyo Electron Ltd.  | 272,400   | 40,718                 | 4.41               |
|  |           | <b>45,275</b>          | <b>4.91</b>        |
| <b>Software 0.58% (0.76%)</b>  |           |                        |                    |
| Money Forward, Inc.  | 171,100   | 5,361                  | 0.58               |
|  |           | <b>5,361</b>           | <b>0.58</b>        |
| <b>Information Technology total</b>                                      |           | <b>206,369</b>         | <b>22.36</b>       |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Materials 8.67% (6.34%)</b>                               |           |                        |                    |
| <b>Chemicals 8.67% (6.34%)</b>                               |           |                        |                    |
| Nippon Paint Holdings Co. Ltd.                               | 1,155,000 | 7,235                  | 0.78               |
| Nippon Sanso Holdings Corp.                                  | 902,800   | 18,241                 | 1.98               |
| Osaka Soda Co. Ltd.  | 190,800   | 10,680                 | 1.16               |
| Shin-Etsu Chemical Co. Ltd.                                  | 1,392,200 | 43,857                 | 4.75               |
|  |           | <b>80,013</b>          | <b>8.67</b>        |
| <b>Materials total</b>                                       |           | <b>80,013</b>          | <b>8.67</b>        |
| <b>Real Estate 0.00% (1.88%)</b>                             |           |                        |                    |
| <b>Industrial REITs 0.00% (1.88%)</b>                        |           |                        |                    |
| <b>Equities total</b>  |           | <b>922,297</b>         | <b>99.92</b>       |
| <b>Forward Currency Contracts 0.00% (0.09%)</b>              |           |                        |                    |
| <b>GBP Hedged Share Class 0.00% (0.09%)^</b>                 |           |                        |                    |
| Buy GBP 174,419,667 sell JPY 32,574,560,926 dated 29/02/2024 |           | 13                     | -                  |
| Buy GBP 5,438,327 sell JPY 1,015,432,857 dated 29/02/2024    |           | (6)                    | -                  |
| Buy JPY 1,313,708,133 sell GBP 7,025,324 dated 29/02/2024    |           | 9                      | -                  |
| Buy JPY 413,671,220 sell GBP 2,221,129 dated 29/02/2024      |           | (6)                    | -                  |
| <b>Forward Currency Contracts total</b>                      |           | <b>10</b>              | <b>-</b>           |
| Investment assets (including Investment liabilities)         |           | 922,307                | 99.92              |
| Net other assets   |           | 692                    | 0.08               |
| <b>Net assets</b>  |           | <b>922,999</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

^ The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.



# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 95,999         | (95,876)        |
| Revenue   | 3     | 16,164         | 18,267          |
| Expenses  | 4     | (8,273)        | (9,824)         |
| Net revenue before taxation   |       | 7,891          | 8,443           |
| Taxation  | 5     | (1,574)        | (1,788)         |
| Net revenue after taxation  |       | 6,317          | 6,655           |
| <b>Total return before distributions</b>  |       | <b>102,316</b> | <b>(89,221)</b> |
| Distributions   | 6     | (6,331)        | (6,646)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>95,985</b>  | <b>(95,867)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's   |
|--|-------|----------------|------------------|
| <b>Assets:</b>                                 |       |                |                  |
| Investments                                    |       | 922,319        | 1,083,045        |
| <b>Current assets:</b>                         |       |                |                  |
| Debtors  | 8     | 3,697          | 6,455            |
| Cash and bank balances                         | 9     | 694            | 16,067           |
| <b>Total assets</b>                            |       | <b>926,710</b> | <b>1,105,567</b> |
| <b>Liabilities:</b>                            |       |                |                  |
| Investment liabilities                         |       | (12)           | (79)             |
| <b>Creditors:</b>                              |       |                |                  |
| Distributions payable                          |       | (1,130)        | (1,345)          |
| Other creditors                                | 10    | (2,569)        | (3,124)          |
| <b>Total liabilities</b>                       |       | <b>(3,711)</b> | <b>(4,548)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>922,999</b> | <b>1,101,019</b> |

The notes to these financial statements are shown on pages 328 to 332.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's   | 2023<br>£000's   |
|--|------------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>1,101,019</b> | <b>1,381,864</b> |
| Amounts receivable on issue of shares  | 72,270           | 132,640          |
| Amounts payable on cancellation of shares  | (350,349)        | (322,341)        |
|  | (278,079)        | (189,701)        |
| Dilution adjustment  | 38               | -                |
| Change in net assets attributable to shareholders from investment activities (see above) | 95,985           | (95,867)         |
| Retained distributions on accumulation shares  | 4,036            | 4,723            |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>922,999</b>   | <b>1,101,019</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Japan Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's  |
|----------------------------|----------------|-----------------|
| Currency losses            | (18,140)       | (4,380)         |
| Forward currency contracts | 52,540         | 12,247          |
| Non-derivative securities  | 61,599         | (103,743)       |
| Net capital gains/(losses) | <u>95,999</u>  | <u>(95,876)</u> |

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from overseas equity investments | 15,507         | 17,878         |
| Interest on bank and term deposits      | 1              | -              |
| Property income distributions           | 226            | -              |
| Stock lending income                    | 430            | 389            |
| Total revenue                           | <u>16,164</u>  | <u>18,267</u>  |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 7,492          | 9,048          |
| Operating expenses                                 | 717            | 699            |
| Stock lending fees                                 | 43             | 34             |
|  | <u>8,252</u>   | <u>9,781</u>   |

### Payable to the Depositary or associate of the Depositary:

|                  |              |              |
|------------------|--------------|--------------|
| Interest payable | 21           | 43           |
| Total expenses   | <u>8,273</u> | <u>9,824</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £13,000 (31.01.23: £4,846). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 1,574          | 1,788          |
| Current year tax charge (Note 5b)  | <u>1,574</u>   | <u>1,788</u>   |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 7,891          | 8,443          |
| Corporation tax at 20%   | <u>1,578</u>   | <u>1,689</u>   |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (3,101)        | (3,451)        |
| Excess expenses for which no relief taken  | 1,519          | 1,752          |
| Non-trade deficit set against current year income  | 4              | 8              |
| Revenue taxable in different periods   | -              | 16             |
| Overseas tax expensed  | -              | (14)           |
| Overseas tax suffered  | <u>1,574</u>   | <u>1,788</u>   |
|  | <u>(4)</u>     | <u>99</u>      |
| Total tax charge (Note 5a)   | <u>1,574</u>   | <u>1,788</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £21,747,031 (31.01.23: £20,293,872) in relation to £108,735,153 (31.01.23: £101,469,360) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 5,166          | 6,068          |
| Add: Amounts payable on cancellation of shares | 1,491          | 999            |
| Deduct: Amounts receivable on issue of shares  | (326)          | (421)          |
| Distributions for the year                     | <u>6,331</u>   | <u>6,646</u>   |

Details of the distribution per share are set out on page 333.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 6,317          | 6,655          |
| Add: Undistributed revenue brought forward    | 23             | 23             |
| Deduct: RDR transfer equalisation (capital)   | 1              | (9)            |
| Deduct: Undistributed revenue carried forward | (10)           | (23)           |
| Distributions                                 | <u>6,331</u>   | <u>6,646</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 428            | 794            |
| Due from the ACD for shares issued | 4              | 413            |
| Sales awaiting settlement          | 3,256          | 5,239          |
| VAT recoverable                    | 9              | 9              |
| Total debtors                      | <u>3,697</u>   | <u>6,455</u>   |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | 694            | 16,067         |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 706            | 830            |
| Due to the ACD for shares cancelled | 1,726          | 2,294          |
| Purchases awaiting settlement       | 137            | -              |
| Total other creditors               | 2,569          | 3,124          |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,427,076 (31.01.23: £2,710,876 due to the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £2,369 (31.01.23: £5,462). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Rathbone Nominees Limited 27.24% (31.01.23: 20.21%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £17,086,903 securities on loan (31.01.23: £57,172,785) and consequently £18,852,547 collateral was held (31.01.23: £63,953,778). The nature of the collateral was 2.30% cash, 46.46% equities and 51.24% bonds (31.01.23: 5.79% cash, 85.36% equities and 8.85% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 430            | 389            |
| Fees paid to the lending agent <sup>o</sup> | (43)           | (34)           |
| Net stock lending income                    | 387            | 355            |

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b> |                         |                                |                                    |
| Merrill Lynch   | 7,562                   | -                              | 8,312                              |
| BNP Paribas     | 5,023                   | -                              | 5,576                              |
| UBS             | 3,588                   | 434                            | 3,569                              |
| HSBC            | 914                     | -                              | 962                                |
|                 | 17,087                  | 434                            | 18,419                             |

### 31.01.23

|                     |        |       |        |
|---------------------|--------|-------|--------|
| BNP Paribas         | 29,912 | -     | 33,459 |
| UBS                 | 21,734 | -     | 24,569 |
| Goldman Sachs       | 2,792  | 2,936 | -      |
| Merrill Lynch       | 1,121  | 198   | 999    |
| Societe Generale    | 630    | -     | 701    |
| Jefferies           | 543    | 571   | -      |
| Bank of Nova Scotia | 346    | -     | 417    |
| Citigroup           | 95     | -     | 104    |
|                     | 57,173 | 3,705 | 60,249 |

<sup>o</sup> A related party to the Fund

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 334.

## 14. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class C2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 1.00%   | 0.15%                        |
| Class C Shares  | 0.75%   | 0.15%                        |
| Class C2 Shares | 0.60%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 323 to 324. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

| Currency     | Net foreign currency assets/(liabilities) |  |                                 |                                     |                 |  |                                 |                                     |
|--------------|---|--|---------------------------------|-------------------------------------|-----------------|--|---------------------------------|-------------------------------------|
|              | 2024                                      |  |                                 |                                     | 2023            |  |                                 |                                     |
|              | Total<br>£000's                           | Forward<br>currency<br>contracts<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Forward<br>currency<br>contracts<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| Japanese Yen | 754,216                                   | (170,602)                                  | 2,521                           | 922,297                             | 910,657         | (191,608)                                  | 20,325                          | 1,081,940                           |
|              | 754,216                                   | (170,602)                                  | 2,521                           | 922,297                             | 910,657         | (191,608)                                  | 20,325                          | 1,081,940                           |

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £75,422,000 (31.01.23: £91,065,800).

### Interest rate risk

At the year end date, 0.08% (31.01.23: 1.46%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £92,231,000 (31.01.23: £108,297,000).

## 16. Counterparty exposure

### Financial derivative exposure

| Counterparty                | Forward<br>currency<br>contracts<br>£000's | Credit<br>default<br>swaps<br>£000's | Commodity<br>index<br>swaps<br>£000's | Contract<br>for<br>difference<br>£000's | Interest<br>rate swaps<br>£000's | Total<br>return<br>swaps<br>£000's | Inflation<br>linked<br>swaps<br>£000's | Options<br>contracts<br>£000's | Swaption<br>contracts<br>£000's | Total<br>£000's |
|-----------------------------|--|--------------------------------------|---------------------------------------|---|----------------------------------|------------------------------------|--|--------------------------------|---------------------------------|-----------------|
| <b>Barclays</b>             |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | (4)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (4)             |
| 2023                        | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| <b>BNP Paribas</b>          |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | (1)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (1)             |
| 2023                        | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| <b>Citibank</b>             |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | (2)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (2)             |
| 2023                        | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| <b>Goldman Sachs</b>        |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | (21)                                       | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (21)            |
| <b>HSBC</b>                 |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | (1)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (1)             |
| 2023                        | (33)                                       | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (33)            |
| <b>Merrill Lynch</b>        |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | 10   | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 10              |
| <b>Morgan Stanley</b>       |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | 19   | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 19              |
| 2023                        | (16)                                       | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (16)            |
| <b>Royal Bank of Canada</b> |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | (7)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (7)             |
| <b>Standard Chartered</b>   |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | (1)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (1)             |
| <b>State Street</b>         |  |                                      |                                       |   |                                  |                                    |  |                                |                                 |                 |
| 2024                        | (1)  | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | (1)             |
| 2023                        | 1,094                                      | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 1,094           |
| 2024 Total                  | 10   | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 10              |
| 2023 Total                  | 1,026                                      | -                                    | -                                     | -                                       | -                                | -                                  | -                                      | -                              | -                               | 1,026           |

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 922,297          | -                     | 1,081,940        | -                     |
| Level 2: Observable market data | 22               | (12)                  | 1,105            | (79)                  |
| Total                           | 922,319          | (12)                  | 1,083,045        | (79)                  |

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (134,331)           | (56)                  | -               | (134,387)            | 0.04                             | 0.00                       |
|  | (134,331)           | (56)                  | -               | (134,387)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 355,784             | (114)                 | -               | 355,670              | 0.03                             | 0.00                       |
|  | 355,784             | (114)                 | -               | 355,670              |                                  |                            |
| Total  |                     | (170)                 | -               |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.02                  | 0.00            |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (307,276)           | (103)                 | -               | (307,379)            | 0.03                             | 0.00                       |
|  | (307,276)           | (103)                 | -               | (307,379)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 463,243             | (163)                 | -               | 463,080              | 0.04                             | 0.00                       |
|  | 463,243             | (163)                 | -               | 463,080              |                                  |                            |
| Total  |                     | (266)                 | -               |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.02                  | 0.00            |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.16% (31.01.23: 0.31%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage.

# Notes to the financial statements – continued

## 19. Shares in issue

|  | Opening position | Creations  | Cancellations | Conversions | Closing position |
|--|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares            | 5,182,699        | 57,860     | (982,797)     | (56,944)    | 4,200,818        |
| B-Class Income Shares                  | 41,909           | -          | (4,231)       | 905         | 38,583           |
| C-Class Accumulation Shares            | 213,312,342      | 15,953,207 | (65,322,893)  | 182,312     | 164,124,968      |
| C-Class Accumulation GBP Hedged Shares | 73,577,270       | 5,330,185  | (28,329,159)  | (444,765)   | 50,133,531       |
| C-Class Income Shares                  | 75,131,680       | 3,346,552  | (21,758,821)  | 344,159     | 57,063,570       |
| C2-Class Accumulation Shares           | 294,241          | 8,713      | (33,813)      | -           | 269,141          |
| X-Class Accumulation Shares            | 1,002            | -          | (1,002)       | -           | -                |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 1.56%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|  | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|--|--|--|---------------|
| B-Class Accumulation Shares            | 589.10                                   | 603.60                                   | 2.46%         |
| B-Class Income Shares                  | 587.70                                   | 600.50                                   | 2.18%         |
| C-Class Accumulation Shares            | 324.30                                   | 332.50                                   | 2.53%         |
| C-Class Accumulation GBP Hedged Shares | 338.90                                   | 370.90                                   | 9.44%         |
| C-Class Income Shares                  | 334.00                                   | 340.50                                   | 1.95%         |
| C2-Class Accumulation Shares           | 111.70                                   | 114.50                                   | 2.51%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 4.68% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|   | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|---|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 1.63p          | -            | 1.63p  | 1.28p   |
| Group 2                                       | 0.17p          | 1.46p        | 1.63p  | 1.28p   |
| <b>B-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 1.64p          | -            | 1.64p  | 1.26p   |
| Group 2                                       | 1.64p          | 0.00p        | 1.64p  | 1.26p   |
| <b>C-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 1.90p          | -            | 1.90p  | 1.71p   |
| Group 2                                       | 0.58p          | 1.32p        | 1.90p  | 1.71p   |
| <b>C-Class Accumulation GBP Hedged Shares</b> |                |              |  |   |
| Group 1                                       | 1.69p          | -            | 1.69p  | 1.37p   |
| Group 2                                       | 0.56p          | 1.13p        | 1.69p  | 1.37p   |
| <b>C-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 1.98p          | -            | 1.98p  | 1.79p   |
| Group 2                                       | 0.71p          | 1.27p        | 1.98p  | 1.79p   |
| <b>C2-Class Accumulation Shares</b>           |                |              |  |   |
| Group 1                                       | 0.72p          | -            | 0.72p  | 0.38p   |
| Group 2                                       | 0.00p          | 0.72p        | 0.72p  | 0.38p   |
| <b>X-Class Accumulation Shares*</b>           |                |              |  |   |
| Group 1                                       | -              | -            | -  | 1.14p   |
| Group 2                                       | -              | -            | -  | 1.14p   |

\* X-Class Accumulation Shares closed on 2 February 2023.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.85%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 17,087          | 1.85%    |

## Concentration Data

### Top 10 Collateral issuers

The following table lists the Top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuers                    | Value<br>£000's |
|-----------------------------------|-----------------|
| Kingdom of Belgium Government     | 2,658           |
| French Republic Government        | 2,432           |
| United Kingdom Treasury           | 2,089           |
| United States of America Treasury | 1,709           |
| Republic of Finland Government    | 562             |
| Alibaba Group Holding Ltd         | 272             |
| BP PLC                            | 272             |
| AstraZeneca PLC                   | 272             |
| BHP Group Ltd                     | 272             |
| Tencent Holdings Ltd              | 272             |

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<br>£000's |
|---------------|-----------------|
| Merrill Lynch | 7,562           |
| BNP Paribas   | 5,023           |
| UBS           | 3,588           |
| HSBC          | 914             |
| Total         | 17,087          |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Collateral Value<br>£000's |
|---------------|---------------------------|----------|----------------------------|
| Bonds         | Investment grade          | EUR      | 5,862                      |
| Bonds         | Investment grade          | GBP      | 2,089                      |
| Bonds         | Investment grade          | USD      | 1,709                      |
| Cash          | N/A                       | USD      | 434                        |
| Equity Shares | Tokyo, Main Market        | JPY      | 2,227                      |
| Equity Shares | London, Main Market       | GBP      | 2,007                      |
| Equity Shares | New York, Main Market     | USD      | 1,393                      |
| Equity Shares | Hong Kong, Main Market    | HKD      | 830                        |
| Equity Shares | NASDAQ, Main Market       | USD      | 551                        |
| Equity Shares | ASE, Main Market          | AUD      | 474                        |
| Equity Shares | Singapore, Main Market    | SGD      | 406                        |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 371                        |
| Equity Shares | Stockholm, Main Market    | SEK      | 190                        |
| Equity Shares | Equiduct, Main Market     | EUR      | 127                        |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 64                         |
| Equity Shares | Helsinki, Main Market     | EUR      | 64                         |
| Equity Shares | Aquis Exchg, Main Market  | SEK      | 20                         |
| Equity Shares | Xetra, Main Market        | EUR      | 12                         |
| Equity Shares | Vienna, Main Market       | EUR      | 11                         |
| Equity Shares | Singapore, Main Market    | USD      | 10                         |
| Equity Shares | EN Paris, Main Market     | EUR      | 2                          |
| Total         |                           |          | 18,853                     |



# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

| Maturity          | Value<br>£000's |
|-------------------|-----------------|
| Open maturity     | 8,759           |
| less than one day | 434             |
| 1 to 3 months     | 9               |
| 3 to 12 months    | 233             |
| more than 1 year  | 9,418           |
| Total             | <u>18,853</u>   |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty  | Country of<br>Incorporation |
|---------------|-----------------------------|
| BNP Paribas   | France                      |
| HSBC          | United Kingdom              |
| Merrill Lynch | United States               |
| UBS           | Switzerland                 |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.24: £18,853,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Multi-Asset Income Fund

## Objective

To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

## Policies

**Main investment exposure** Invested, either directly or through derivatives, in debt securities (including MBS/ABS), equities and Real Estate Investment Trusts ("REITS") from issuers located anywhere in the world, including emerging markets. The Fund may invest in investment grade, below-investment grade and unrated securities.

The Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes and in convertible securities and currencies.

**Other investment exposures** Up to 3% in contingent convertible bonds. Participation notes, collective investment schemes and small capitalisation companies.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 175% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: predominantly hedged to GBP.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Derivatives  | China                                       | - Unrated debt                              |
| Hedging  | Contingent convertible bonds                | Emerging markets Equities                   |
|  | Convertible securities                      | MBS/ABS                                     |
|  | Debt securities                             | REITS                                       |
|  | - Government debt                           | Participation notes                         |
|  | - Investment grade debt                     | Smaller companies                           |
|  | - Below investment grade debt               | UCITS, UCIs and ETFs                        |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Credit   | Interest rate                               | Market                                      |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund delivered a positive absolute return over the period. The Fund started the year with a modestly conservative positioning given our outlook for below-trend growth, still-stubborn inflation, rising rates and subsequent concerns on the outlook for earnings and margins. As the year went on, our positioning reflected a more constructive outlook that centred on a softer-landing macroeconomic scenario. We added to our net equity exposure during the period, while in fixed income, we increased our allocation to high yield as the carry was attractive. We incrementally added to the duration profile of the portfolio via US Treasury futures as yields backed up and we sought to take advantage of attractive valuations. We maintained our allocation to non-agency securitised credit, which provided a reasonable yield and diversification alongside traditional credit and equities. We maintained a higher cash allocation as it served as dry powder to take advantage of dislocations and rates were attractive relative to history.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

## Fund outlook

We are embracing a soft-landing scenario, with a favourable environment for risk. As the data continues to confirm this, we remain comfortable with our positive stance on equities and duration.

## 12 month performance^ to 31 January

|                                    | 2024  | 2023  | 2022 | 2021 | 2020  |
|------------------------------------|-------|-------|------|------|-------|
| <b>JPM Multi-Asset Income Fund</b> |       |       |      |      |       |
| B-Class Acc                        | 3.2%  | -6.9% | 5.9% | 1.6% | 8.5%  |
| <b>JPM Multi-Asset Income Fund</b> |       |       |      |      |       |
| C-Class Acc                        | 3.3%  | -6.7% | 6.1% | 1.8% | 8.7%  |
| <b>JPM Multi-Asset Income Fund</b> |       |       |      |      |       |
| C2-Class Acc                       | 3.5%  | -1.7% | -    | -    | -     |
| <b>JPM Multi-Asset Income Fund</b> |       |       |      |      |       |
| G-Class Acc                        | 3.4%  | -6.7% | 6.1% | 1.9% | 8.7%  |
| <b>JPM Multi-Asset Income Fund</b> |       |       |      |      |       |
| X-Class Acc                        | 4.0%  | -6.1% | 6.7% | 2.4% | 9.4%  |
| Benchmark Index                    | 10.8% | -6.1% | 7.0% | 7.8% | 12.0% |

## Fund statistics

| Risk and Reward Profile   |  | 4 <sup>†</sup> (4 at 31 July 2023) |          |         |                |  |
|---------------------------|--|------------------------------------|----------|---------|----------------|--|
| Fund size                 |  | £242.8m                            |          |         |                |  |
| Benchmark Index           | 40% MSCI World Index (Net) - Hedged to GBP, 30% Bloomberg Barclays US High Yield 2% Issuer Cap Index - Hedged to GBP, 30% Bloomberg Barclays Global Credit Index - Hedged to GBP |                                    |          |         |                |  |
| Fund charges and expenses | B-Class  | C-Class                            | C2-Class | G-Class | X-Class        |  |
| Initial charge (max.)     | Nil  | Nil                                | Nil      | Nil     | Nil            |  |
| Exit charge               | Nil  | Nil                                | Nil      | Nil     | Nil            |  |
| Fund expenses (comprises) |  |                                    |          |         |                |  |
| Annual management fee     | 0.80%  | 0.65%                              | 0.50%    | 0.56%   | - <sup>A</sup> |  |
| Operating expenses (max.) | 0.15%  | 0.15%                              | 0.15%    | 0.15%   | 0.06%          |  |

<sup>†</sup> 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>

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

<sup>A</sup> The Ongoing charge will vary in accordance with the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 104.90                           | 112.21              | 105.94              |
| Return before operating charges*           | 12.83                            | (6.33)              | 7.34                |
| Operating charges                          | (0.98)                           | (0.98)              | (1.07)              |
| Return after operating charges*            | 11.85                            | (7.31)              | 6.27                |
| Distributions                              | (4.14)                           | (5.10)              | (4.07)              |
| Retained distributions                     | 4.14                             | 5.10                | 4.07                |
| Closing net asset value per share          | 116.75                           | 104.90              | 112.21              |
| * after direct transaction costs of        | (0.05)                           | (0.04)              | (0.04)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 11.30 | (6.51) | 5.92 |
|--|-------|--------|------|

### Other information

|                                  |           |           |         |
|----------------------------------|-----------|-----------|---------|
| Closing net asset value (£000's) | 2,736     | 2,701     | 1,095   |
| Closing number of shares         | 2,343,306 | 2,575,346 | 976,082 |
| Operating charges %              | 0.95      | 0.95      | 0.95    |
| Direct transaction costs %       | 0.05      | 0.04      | 0.04    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 108.3 | 113.4 | 115.5 |
| Lowest share price  | 98.46 | 96.04 | 105.8 |

## Comparative tables - continued

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 59.91                            | 66.91               | 65.51               |
| Return before operating charges*           | 7.09                             | (3.44)              | 4.54                |
| Operating charges                          | (0.55)                           | (0.58)              | (0.65)              |
| Return after operating charges*            | 6.54                             | (4.02)              | 3.89                |
| Distributions                              | (2.33)                           | (2.98)              | (2.49)              |
| Closing net asset value per share          | 64.12                            | 59.91               | 66.91               |
| * after direct transaction costs of        | (0.03)                           | (0.02)              | (0.03)              |

| Performance                                    |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 10.92 | (6.01) | 5.94 |

| Other information                |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 2,157     | 2,406     | 960       |
| Closing number of shares         | 3,363,551 | 4,016,606 | 1,434,293 |
| Operating charges %              | 0.95      | 0.95      | 0.95      |
| Direct transaction costs %       | 0.05      | 0.04      | 0.04      |

| Prices              |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 60.68 | 67.61 | 69.64 |
| Lowest share price  | 54.77 | 55.95 | 65.41 |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 156.63                           | 167.31              | 157.67              |
| Return before operating charges*           | 19.15                            | (9.50)              | 10.89               |
| Operating charges                          | (1.19)                           | (1.18)              | (1.25)              |
| Return after operating charges*            | 17.96                            | (10.68)             | 9.64                |
| Distributions                              | (6.22)                           | (7.64)              | (6.15)              |
| Retained distributions                     | 6.22                             | 7.64                | 6.15                |
| Closing net asset value per share          | 174.59                           | 156.63              | 167.31              |
| * after direct transaction costs of        | (0.08)                           | (0.06)              | (0.07)              |

| Performance                                    |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 11.47 | (6.38) | 6.11 |

| Other information                |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 72,395     | 81,160     | 85,022     |
| Closing number of shares         | 41,466,065 | 51,815,233 | 50,816,844 |
| Operating charges %              | 0.77       | 0.76       | 0.74       |
| Direct transaction costs %       | 0.05       | 0.04       | 0.04       |

| Prices              |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 162.0 | 169.1 | 172.3 |
| Lowest share price  | 147.2 | 143.4 | 157.5 |

| C-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 103.99                           | 115.99              | 113.41              |
| Return before operating charges*           | 12.28                            | (5.98)              | 7.84                |
| Operating charges                          | (0.79)                           | (0.82)              | (0.90)              |
| Return after operating charges*            | 11.49                            | (6.80)              | 6.94                |
| Distributions                              | (4.06)                           | (5.20)              | (4.36)              |
| Closing net asset value per share          | 111.42                           | 103.99              | 115.99              |
| * after direct transaction costs of        | (0.05)                           | (0.04)              | (0.05)              |

| Performance                                    |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 11.05 | (5.86) | 6.12 |

| Other information                |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 57,334     | 54,663     | 55,136     |
| Closing number of shares         | 51,457,410 | 52,563,684 | 47,535,390 |
| Operating charges %              | 0.78       | 0.77       | 0.75       |
| Direct transaction costs %       | 0.05       | 0.04       | 0.04       |

| Prices              |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 105.3 | 117.2 | 120.7 |
| Lowest share price  | 95.19 | 97.08 | 113.3 |

| C-Class Monthly Income Shares              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 103.91                           | 115.88              | 113.32              |
| Return before operating charges*           | 12.19                            | (6.61)              | 7.81                |
| Operating charges                          | (0.81)                           | (0.85)              | (0.95)              |
| Return after operating charges*            | 11.38                            | (7.46)              | 6.86                |
| Distributions                              | (3.99)                           | (4.51)              | (4.30)              |
| Closing net asset value per share          | 111.30                           | 103.91              | 115.88              |
| * after direct transaction costs of        | (0.05)                           | (0.04)              | (0.05)              |

| Performance                                    |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 10.95 | (6.44) | 6.05 |

| Other information                |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 4,784     | 4,431     | 4,421     |
| Closing number of shares         | 4,298,550 | 4,264,683 | 3,815,326 |
| Operating charges %              | 0.80      | 0.80      | 0.80      |
| Direct transaction costs %       | 0.05      | 0.04      | 0.04      |

| Prices              |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 105.3 | 117.1 | 120.1 |
| Lowest share price  | 94.95 | 96.22 | 113.2 |

## Comparative tables - continued

| C2-Class Accumulation Shares <sup>††</sup> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 98.53                            | 100.00              |
| Return before operating charges*           | 12.04                            | (1.01)              |
| Operating charges                          | (0.63)                           | (0.46)              |
| Return after operating charges*            | 11.41                            | (1.47)              |
| Distributions                              | (3.89)                           | (3.59)              |
| Retained distributions                     | 3.89                             | 3.59                |
| Closing net asset value per share          | 109.94                           | 98.53               |
| * after direct transaction costs of        | (0.05)                           | (0.04)              |

### Performance

|  |       |        |
|--|-------|--------|
| Return after operating charges % <sup>^^</sup> | 11.58 | (1.47) |
|--|-------|--------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 1,224     | 1,256     |
| Closing number of shares         | 1,113,345 | 1,274,727 |
| Operating charges %              | 0.65      | 0.65      |
| Direct transaction costs %       | 0.05      | 0.04      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 102.0 | 101.3 |
| Lowest share price  | 92.65 | 90.12 |

| G-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 157.21                           | 167.86              | 158.14              |
| Return before operating charges*           | 19.20                            | (9.53)              | 10.92               |
| Operating charges                          | (1.10)                           | (1.12)              | (1.20)              |
| Return after operating charges*            | 18.10                            | (10.65)             | 9.72                |
| Distributions                              | (6.20)                           | (7.59)              | (6.10)              |
| Retained distributions                     | 6.20                             | 7.59                | 6.10                |
| Closing net asset value per share          | 175.31                           | 157.21              | 167.86              |
| * after direct transaction costs of        | (0.08)                           | (0.06)              | (0.07)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 11.51 | (6.34) | 6.15 |
|--|-------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 8,597     | 10,421    | 12,363    |
| Closing number of shares         | 4,904,063 | 6,628,583 | 7,364,691 |
| Operating charges %              | 0.71      | 0.71      | 0.71      |
| Direct transaction costs %       | 0.05      | 0.04      | 0.04      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 162.7 | 169.6 | 172.8 |
| Lowest share price  | 147.8 | 143.9 | 157.9 |

| G-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 104.55                           | 116.51              | 113.84              |
| Return before operating charges*           | 12.40                            | (6.02)              | 7.85                |
| Operating charges                          | (0.72)                           | (0.76)              | (0.85)              |
| Return after operating charges*            | 11.68                            | (6.78)              | 7.00                |
| Distributions                              | (4.12)                           | (5.18)              | (4.33)              |
| Closing net asset value per share          | 112.11                           | 104.55              | 116.51              |
| * after direct transaction costs of        | (0.05)                           | (0.06)              | (0.05)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 11.17 | (5.82) | 6.15 |
|--|-------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 3,558     | 4,382     | 5,481     |
| Closing number of shares         | 3,173,867 | 4,191,018 | 4,704,574 |
| Operating charges %              | 0.71      | 0.71      | 0.71      |
| Direct transaction costs %       | 0.05      | 0.04      | 0.04      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 105.9 | 117.7 | 121.2 |
| Lowest share price  | 95.75 | 97.57 | 113.7 |

| G-Class Monthly Income Shares              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 104.44                           | 116.38              | 113.71              |
| Return before operating charges*           | 12.21                            | (6.66)              | 7.82                |
| Operating charges                          | (0.72)                           | (0.76)              | (0.85)              |
| Return after operating charges*            | 11.49                            | (7.42)              | 6.97                |
| Distributions                              | (3.99)                           | (4.52)              | (4.30)              |
| Closing net asset value per share          | 111.94                           | 104.44              | 116.38              |
| * after direct transaction costs of        | (0.05)                           | (0.04)              | (0.05)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 11.00 | (6.38) | 6.13 |
|--|-------|--------|------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 298     | 289     | 320     |
| Closing number of shares         | 265,781 | 276,476 | 274,996 |
| Operating charges %              | 0.71    | 0.71    | 0.71    |
| Direct transaction costs %       | 0.05    | 0.04    | 0.04    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 105.8 | 117.6 | 120.6 |
| Lowest share price  | 95.43 | 96.69 | 113.6 |

## Comparative tables - continued

| X-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 150.34                           | 159.63              | 149.53              |
| Return before operating charges*           | 18.36                            | (9.21)              | 10.17               |
| Operating charges                          | (0.07)                           | (0.08)              | (0.07)              |
| Return after operating charges*            | 18.29                            | (9.29)              | 10.10               |
| Distributions                              | (6.07)                           | (7.38)              | (5.92)              |
| Retained distributions                     | 6.07                             | 7.38                | 5.92                |
| Closing net asset value per share          | 168.63                           | 150.34              | 159.63              |
| * after direct transaction costs of        | (0.07)                           | (0.06)              | (0.06)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 12.17 | (5.82) | 6.75 |
|--|-------|--------|------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 74,688     | 85,018     | 100,487    |
| Closing number of shares         | 44,292,040 | 56,551,655 | 62,950,165 |
| Operating charges %              | 0.05       | 0.04       | 0.04       |
| Direct transaction costs %       | 0.05       | 0.04       | 0.04       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 156.4 | 161.4 | 164.3 |
| Lowest share price  | 141.9 | 137.4 | 149.4 |

| X-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 126.96                           | 140.81              | 136.90              |
| Return before operating charges*           | 14.96                            | (7.38)              | 9.33                |
| Operating charges                          | (0.07)                           | (0.08)              | (0.09)              |
| Return after operating charges*            | 14.89                            | (7.46)              | 9.24                |
| Distributions                              | (5.05)                           | (6.39)              | (5.33)              |
| Closing net asset value per share          | 136.80                           | 126.96              | 140.81              |
| * after direct transaction costs of        | (0.06)                           | (0.05)              | (0.06)              |

### Performance

|  |       |        |      |
|--|-------|--------|------|
| Return after operating charges % <sup>^^</sup> | 11.73 | (5.30) | 6.75 |
|--|-------|--------|------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 15,033     | 13,952     | 15,473     |
| Closing number of shares         | 10,989,011 | 10,989,011 | 10,989,011 |
| Operating charges %              | 0.06       | 0.06       | 0.06       |
| Direct transaction costs %       | 0.05       | 0.04       | 0.04       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 128.6 | 142.3 | 146.2 |
| Lowest share price  | 116.7 | 118.3 | 136.7 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 363, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Asset breakdown

|                            | %      |
|----------------------------|--------|
| Corporate Bonds            | 53.40  |
| Equities                   | 36.70  |
| Liquidity Funds            | 6.52   |
| Government Bonds           | 2.38   |
| Convertible Bonds          | 1.10   |
| Futures                    | 0.85   |
| Forward Currency Contracts | (0.25) |
| Net other liabilities      | (0.70) |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment                            | Holding | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |      |
|---------------------------------------|---------|------------------------|--------------------|---|---------|------------------------|--------------------|------|
| <b>Equities 36.70% (46.35%)</b>       |         |                        |                    | <b>Chile 0.04% (0.05%)</b>                        |         |                        |                    |      |
| <b>Australia 0.84% (0.99%)</b>        |         |                        |                    | Banco Santander Chile, ADR                        |         |                        |                    |      |
| AGL Energy Ltd.                       | 35,572  | 160                    | 0.07               |   | 7,290   | 105                    | 0.04               |      |
| APA Group                             | 11,780  | 52                     | 0.02               |   |         | <b>105</b>             | <b>0.04</b>        |      |
| Atlas Arteria Ltd.                    | 17,817  | 50                     | 0.02               | <b>China 1.45% (1.96%)</b>                        |         |                        |                    |      |
| Bendigo & Adelaide Bank Ltd.          | 13,325  | 68                     | 0.03               | China Construction Bank Corp. 'H'                 | 397,270 | 185                    | 0.08               |      |
| BHP Group Ltd.                        | 4,116   | 100                    | 0.04               | China Merchants Bank Co. Ltd. 'H'                 | 53,911  | 154                    | 0.06               |      |
| CSR Ltd.                              | 19,567  | 70                     | 0.03               | China Overseas Land & Investment Ltd.             | 12,535  | 15                     | 0.01               |      |
| Glencore plc                          | 40,098  | 169                    | 0.07               | China Petroleum & Chemical Corp. 'H'              | 307,495 | 125                    | 0.05               |      |
| Insignia Financial Ltd.               | 25,798  | 29                     | 0.01               | China Resources Gas Group Ltd.                    | 32,623  | 72                     | 0.03               |      |
| JB Hi-Fi Ltd.                         | 928     | 28                     | 0.01               | China Resources Land Ltd.                         | 31,910  | 76                     | 0.03               |      |
| Magellan Financial Group Ltd.         | 2,395   | 11                     | -                  | China Yangtze Power Co. Ltd. 'A'                  | 84,700  | 226                    | 0.09               |      |
| Origin Energy Ltd.                    | 12,739  | 56                     | 0.02               | ENN Energy Holdings Ltd.                          | 10,100  | 59                     | 0.02               |      |
| QBE Insurance Group Ltd.              | 17,569  | 144                    | 0.06               | Fuyao Glass Industry Group Co. Ltd.               | 17,800  | 74                     | 0.03               |      |
| Rio Tinto Ltd.                        | 2,628   | 181                    | 0.08               | Fuyao Glass Industry Group Co. Ltd. 'H'           | 38,466  | 136                    | 0.06               |      |
| Rio Tinto plc                         | 7,482   | 412                    | 0.17               | Guangdong Investment Ltd.                         | 65,123  | 30                     | 0.01               |      |
| Sonic Healthcare Ltd.                 | 4,303   | 72                     | 0.03               | Haier Smart Home Co. Ltd. 'A'                     | 32,200  | 79                     | 0.03               |      |
| Telstra Group Ltd.                    | 71,134  | 149                    | 0.06               | Haier Smart Home Co. Ltd. 'H'                     | 91,597  | 202                    | 0.08               |      |
| Transurban Group                      | 7,685   | 54                     | 0.02               | Huayu Automotive Systems Co. Ltd. 'A'             | 54,485  | 97                     | 0.04               |      |
| Woodside Energy Group Ltd.            | 7,126   | 120                    | 0.05               | Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | 109,099 | 323                    | 0.13               |      |
| Woolworths Group Ltd.                 | 4,895   | 91                     | 0.04               | JD.com, Inc. 'A'                                  | 13,263  | 115                    | 0.05               |      |
| Yancoal Australia Ltd.                | 4,957   | 15                     | 0.01               | Lenovo Group Ltd.                                 | 74,000  | 61                     | 0.03               |      |
|                                       |         | <b>2,031</b>           | <b>0.84</b>        | Midea Group Co. Ltd. 'A'                          | 28,700  | 183                    | 0.08               |      |
|                                       |         |                        |                    | NetEase, Inc.                                     | 19,256  | 293                    | 0.12               |      |
| <b>Austria 0.14% (0.16%)</b>          |         |                        |                    |   |         |                        |                    |      |
| ANDRITZ AG                            | 2,097   | 103                    | 0.04               | NXP Semiconductors NV                             | 2,400   | 397                    | 0.16               |      |
| Erste Group Bank AG                   | 2,557   | 87                     | 0.04               | Ping An Insurance Group Co. of China Ltd. 'H'     | 40,670  | 133                    | 0.05               |      |
| OMV AG                                | 3,544   | 125                    | 0.05               | Shenzhen International Group Holdings Ltd.        | 15,204  | 107                    | 0.04               |      |
| Verbund AG                            | 449     | 29                     | 0.01               | Tingyi Cayman Islands Holding Corp.               | 112,024 | 87                     | 0.04               |      |
|                                       |         | <b>344</b>             | <b>0.14</b>        | Topsports International Holdings Ltd.             | 88,021  | 44                     | 0.02               |      |
|                                       |         |                        |                    | Wuliangye Yibin Co. Ltd. 'A'                      | 10,200  | 141                    | 0.06               |      |
| <b>Belgium 0.13% (0.23%)</b>          |         |                        |                    |   |         |                        |                    |      |
| Ageas SA/NV                           | 2,519   | 86                     | 0.04               | Xinyi Glass Holdings Ltd.                         | 70,445  | 46                     | 0.02               |      |
| Euronav NV                            | 2,280   | 32                     | 0.01               | Zhejiang Supor Co. Ltd. 'A'                       | 12,100  | 67                     | 0.03               |      |
| KBC Group NV                          | 1,014   | 52                     | 0.02               |   |         | <b>3,527</b>           | <b>1.45</b>        |      |
| Proximus SADP                         | 18,000  | 135                    | 0.06               |   |         |                        |                    |      |
|                                       |         | <b>305</b>             | <b>0.13</b>        | <b>Denmark 0.41% (0.38%)</b>                      |         |                        |                    |      |
|                                       |         |                        |                    | AP Moller - Maersk A/S 'B'                        |         | 57                     | 83                 | 0.04 |
| <b>Bermuda 0.00% (0.01%)</b>          |         |                        |                    |   |         |                        |                    |      |
|                                       |         |                        |                    | D/S Norden A/S                                    | 1,109   | 47                     | 0.02               |      |
| <b>Brazil 0.27% (0.26%)</b>           |         |                        |                    |   |         |                        |                    |      |
| B3 SA - Brasil Bolsa Balcao           | 50,970  | 106                    | 0.04               | Danske Bank A/S                                   | 3,442   | 73                     | 0.03               |      |
| Banco do Brasil SA                    | 19,744  | 177                    | 0.07               | Novo Nordisk A/S 'B'                              | 8,041   | 712                    | 0.29               |      |
| Itau Unibanco Holding SA Preference   | 39,800  | 208                    | 0.09               | Sydbank A/S                                       | 2,221   | 78                     | 0.03               |      |
| TIM SA                                | 44,693  | 123                    | 0.05               |   |         | <b>993</b>             | <b>0.41</b>        |      |
| Yara International ASA                | 1,341   | 35                     | 0.02               |   |         |                        |                    |      |
|                                       |         | <b>649</b>             | <b>0.27</b>        | <b>Egypt 0.00% (0.03%)</b>                        |         |                        |                    |      |
|                                       |         |                        |                    | <b>Finland 0.66% (0.63%)</b>                      |         |                        |                    |      |
| <b>Canada 1.65% (2.02%)</b>           |         |                        |                    |   |         |                        |                    |      |
| Agnico Eagle Mines Ltd.               | 2,775   | 108                    | 0.04               | Elisa OYJ   | 3,420   | 124                    | 0.05               |      |
| Algonquin Power & Utilities Corp.     | 10,572  | 49                     | 0.02               | Fortum OYJ  | 13,137  | 143                    | 0.06               |      |
| AltaGas Ltd.                          | 3,038   | 50                     | 0.02               | Kone OYJ 'B'                                      | 2,788   | 109                    | 0.04               |      |
| Atco Ltd. 'I'                         | 2,216   | 49                     | 0.02               | Mandatum OYJ                                      | 11,098  | 40                     | 0.02               |      |
| Bank of Nova Scotia (The)             | 4,770   | 176                    | 0.07               | Nordea Bank Abp                                   | 61,731  | 601                    | 0.25               |      |
| Barrick Gold Corp.                    | 10,689  | 132                    | 0.05               | Orion OYJ 'B'                                     | 3,372   | 123                    | 0.05               |      |
| BCE, Inc.                             | 6,819   | 217                    | 0.09               | Sampo OYJ 'A'                                     | 2,988   | 99                     | 0.04               |      |
| Canadian Imperial Bank of Commerce    | 4,251   | 152                    | 0.06               | UPM-Kymmene OYJ                                   | 10,382  | 298                    | 0.12               |      |
| Canadian Natural Resources Ltd.       | 1,687   | 85                     | 0.04               | Wartsila OYJ Abp                                  | 5,905   | 69                     | 0.03               |      |
| Canadian Tire Corp. Ltd. 'A'          | 777     | 65                     | 0.03               |   |         | <b>1,606</b>           | <b>0.66</b>        |      |
| Canadian Utilities Ltd. 'A'           | 2,920   | 53                     | 0.02               | <b>France 1.83% (5.43%)</b>                       |         |                        |                    |      |
| Capital Power Corp.                   | 2,367   | 51                     | 0.02               | Air Liquide SA                                    | 1,179   | 175                    | 0.07               |      |
| Chartwell Retirement Residences       | 4,270   | 30                     | 0.01               | Amundi SA   | 1,486   | 80                     | 0.03               |      |
| Emera, Inc.                           | 1,796   | 50                     | 0.02               | AXA SA  | 6,968   | 185                    | 0.08               |      |
| Enbridge, Inc.                        | 7,876   | 221                    | 0.09               | BNP Paribas SA                                    | 3,473   | 185                    | 0.08               |      |
| Fortis, Inc.                          | 7,361   | 233                    | 0.10               | Cie Generale des Etablissements Michelin SCA      | 16,524  | 434                    | 0.18               |      |
| Gibson Energy, Inc.                   | 4,315   | 54                     | 0.02               | Coface SA   | 8,319   | 89                     | 0.04               |      |
| Great-West Lifeco, Inc.               | 7,645   | 201                    | 0.08               | Danone SA   | 1,186   | 62                     | 0.02               |      |
| Hydro One Ltd.                        | 7,822   | 183                    | 0.08               | Engie SA  | 24,425  | 308                    | 0.13               |      |
| IGM Financial, Inc.                   | 3,044   | 65                     | 0.03               | Eurazeo SE  | 1,320   | 89                     | 0.04               |      |
| Keyera Corp.                          | 3,358   | 64                     | 0.03               | Gaztransport Et Technigaz SA                      | 612     | 68                     | 0.03               |      |
| Manulife Financial Corp.              | 12,432  | 217                    | 0.09               | Getlink SE  | 1,426   | 19                     | 0.01               |      |
| Northland Power, Inc.                 | 3,992   | 58                     | 0.02               | Klepierre SA, REIT                                | 8,646   | 178                    | 0.07               |      |
| Nutrien Ltd.                          | 2,770   | 109                    | 0.04               | Legrand SA  | 2,854   | 220                    | 0.09               |      |
| Pembina Pipeline Corp.                | 9,111   | 248                    | 0.10               | LVMH Moet Hennessy Louis Vuitton SE               | 558     | 368                    | 0.15               |      |
| Power Corp. of Canada                 | 8,629   | 198                    | 0.08               | Orange SA   | 18,421  | 173                    | 0.07               |      |
| Restaurant Brands International, Inc. | 3,180   | 196                    | 0.08               | Publicis Groupe SA                                | 2,169   | 172                    | 0.07               |      |
| Sienna Senior Living, Inc.            | 2,574   | 18                     | 0.01               | Rexel SA  | 4,402   | 93                     | 0.04               |      |
| Superior Plus Corp.                   | 7,049   | 38                     | 0.02               | Rubis SCA   | 2,007   | 40                     | 0.02               |      |
| TC Energy Corp.                       | 6,380   | 199                    | 0.08               | TotalEnergies SE                                  | 10,084  | 517                    | 0.21               |      |
| Teekay Tankers Ltd. 'A'               | 1,335   | 66                     | 0.03               | Vallourec SACA                                    | 6,704   | 76                     | 0.03               |      |
| TELUS Corp.                           | 15,719  | 222                    | 0.09               | Veolia Environnement SA                           | 2,086   | 54                     | 0.02               |      |
| Tourmaline Oil Corp.                  | 4,771   | 162                    | 0.07               | Verallia SA                                       | 1,201   | 34                     | 0.01               |      |
|                                       |         | <b>4,019</b>           | <b>1.65</b>        | Vinci SA  | 7,426   | 742                    | 0.31               |      |
|                                       |         |                        |                    | Vivendi SE  | 9,068   | 81                     | 0.03               |      |
|                                       |         |                        |                    |   |         | <b>4,442</b>           | <b>1.83</b>        |      |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>€000's | % of<br>Net Assets | Investment  | Holding      | Market value<br>€000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|---|--------------|------------------------|--------------------|
| <b>Germany 1.23% (1.29%)</b>                           |           |                        |                    | Terna - Rete Elettrica Nazionale                        |              |                        |                    |
| Allianz SE   | 2,918     | 616                    | 0.25               | UniCredit SpA   | 9,840        | 66                     | 0.03               |
| BASF SE  | 2,081     | 79                     | 0.03               | Unipol Gruppo SpA                                       | 6,255        | 145                    | 0.06               |
| Bayerische Motoren Werke AG                            | 785       | 65                     | 0.03               |   | 11,975       | 59                     | 0.02               |
| Commerzbank AG   | 6,052     | 55                     | 0.02               |   | <b>2,352</b> | <b>0.97</b>            |                    |
| Covestro AG  | 1,413     | 59                     | 0.02               | <b>Japan 1.30% (1.90%)</b>                              |              |                        |                    |
| Daimler Truck Holding AG                               | 3,199     | 91                     | 0.04               | Activia Properties, Inc., REIT                          | 4            | 9                      | -                  |
| Deutsche Telekom AG                                    | 14,399    | 279                    | 0.12               | Aozora Bank Ltd.  | 10,100       | 177                    | 0.07               |
| E.ON SE  | 19,819    | 212                    | 0.09               | Bridgestone Corp.                                       | 8,000        | 277                    | 0.11               |
| Freenet AG   | 7,348     | 160                    | 0.07               | Canon, Inc.   | 4,000        | 88                     | 0.04               |
| HOCHTIEF AG  | 1,253     | 107                    | 0.04               | Chubu Electric Power Co., Inc.                          | 3,600        | 37                     | 0.02               |
| LEG Immobilien SE                                      | 1,447     | 96                     | 0.04               | Dai Nippon Printing Co. Ltd.                            | 4,100        | 94                     | 0.04               |
| Muenchener Rueckversicherungs-Gesellschaft AG          | 932       | 313                    | 0.13               | Electric Power Development Co. Ltd.                     | 9,900        | 132                    | 0.05               |
| SAP SE   | 1,627     | 223                    | 0.09               | ENEOS Holdings, Inc.                                    | 18,500       | 59                     | 0.02               |
| Scout24 SE   | 631       | 37                     | 0.02               | FANUC Corp.   | 4,000        | 88                     | 0.04               |
| Siemens AG   | 1,971     | 280                    | 0.12               | Frontier Real Estate Investment Corp., REIT             | 3            | 7                      | -                  |
| Telefonica Deutschland Holding AG                      | 73,849    | 148                    | 0.06               | Hokkaido Electric Power Co., Inc.                       | 5,000        | 18                     | 0.01               |
| Vonovia SE   | 6,302     | 156                    | 0.06               | Idemitsu Kosan Co. Ltd.                                 | 25,000       | 111                    | 0.05               |
|  |           | <b>2,976</b>           | <b>1.23</b>        | Industrial & Infrastructure Fund Investment Corp., REIT | 12           | 9                      | -                  |
| <b>Gibraltar 0.02% (0.00%)</b>                         |           |                        |                    | Japan Metropolitan Fund Investment Corp., REIT          | 169          | 91                     | 0.04               |
| Claire's Holdings Sarl                                 | 190       | 38                     | 0.02               | Japan Post Holdings Co. Ltd.                            | 15,200       | 115                    | 0.05               |
|  |           | <b>38</b>              | <b>0.02</b>        | Kansai Electric Power Co., Inc. (The)                   | 6,500        | 70                     | 0.03               |
| <b>Hong Kong 0.37% (0.56%)</b>                         |           |                        |                    | KDDI Corp.  | 2,500        | 66                     | 0.03               |
| AIA Group Ltd.   | 25,800    | 158                    | 0.07               | Kirin Holdings Co. Ltd.                                 | 8,600        | 98                     | 0.04               |
| CK Infrastructure Holdings Ltd.                        | 15,500    | 72                     | 0.03               | Kyushu Railway Co.                                      | 5,800        | 101                    | 0.04               |
| CLP Holdings Ltd.                                      | 9,000     | 56                     | 0.02               | Mitsubishi Chemical Group Corp.                         | 20,800       | 100                    | 0.04               |
| Hang Lung Properties Ltd.                              | 5,000     | 5                      | -                  | Nippon Steel Corp.                                      | 6,300        | 121                    | 0.05               |
| Henderson Land Development Co. Ltd.                    | 6,000     | 12                     | -                  | Nippon Telegraph & Telephone Corp.                      | 291,600      | 292                    | 0.12               |
| HK Electric Investments & HK Electric Investments Ltd. | 34,000    | 17                     | 0.01               | Niterra Co. Ltd.  | 300          | 6                      | -                  |
| HKBN Ltd.  | 42,000    | 14                     | 0.01               | Okinawa Electric Power Co., Inc. (The)                  | 1,800        | 11                     | 0.01               |
| HKT Trust & HKT Ltd.                                   | 60,000    | 56                     | 0.02               | Sharp Corp.   | 5,900        | 32                     | 0.01               |
| Hong Kong & China Gas Co. Ltd.                         | 97,000    | 54                     | 0.02               | Shin-Etsu Chemical Co. Ltd.                             | 5,100        | 161                    | 0.07               |
| Hong Kong Exchanges & Clearing Ltd.                    | 6,881     | 164                    | 0.07               | SoftBank Corp.  | 26,600       | 280                    | 0.12               |
| Hysan Development Co. Ltd.                             | 3,000     | 4                      | -                  | Takeda Pharmaceutical Co. Ltd.                          | 7,500        | 175                    | 0.07               |
| New World Development Co. Ltd.                         | 56,000    | 54                     | 0.02               | Tokio Marine Holdings, Inc.                             | 12,700       | 268                    | 0.11               |
| Orient Overseas International Ltd.                     | 6,000     | 70                     | 0.03               | United Urban Investment Corp., REIT                     | 71           | 57                     | 0.02               |
| PCCW Ltd.  | 74,000    | 30                     | 0.01               |   | <b>3,150</b> | <b>1.30</b>            |                    |
| Power Assets Holdings Ltd.                             | 18,500    | 85                     | 0.04               | <b>Luxembourg 0.07% (0.08%)</b>                         |              |                        |                    |
| VTech Holdings Ltd.                                    | 4,900     | 22                     | 0.01               | Intelsat SA   | 7,978        | 175                    | 0.07               |
| Yue Yuen Industrial Holdings Ltd.                      | 28,500    | 21                     | 0.01               |   | <b>175</b>   | <b>0.07</b>            |                    |
|  |           | <b>894</b>             | <b>0.37</b>        | <b>Malta 0.02% (0.00%)</b>                              |              |                        |                    |
| <b>India 0.48% (0.33%)</b>                             |           |                        |                    | Kindred Group plc, SDR                                  | 5,035        | 47                     | 0.02               |
| HCL Technologies Ltd.                                  | 17,412    | 258                    | 0.11               |   | <b>47</b>    | <b>0.02</b>            |                    |
| HDFC Bank Ltd.   | 14,833    | 205                    | 0.08               | <b>Mexico 0.30% (0.48%)</b>                             |              |                        |                    |
| Infosys Ltd., ADR                                      | 28,784    | 449                    | 0.19               | Grupo Financiero Banorte SAB de CV 'O'                  | 34,635       | 276                    | 0.11               |
| Shriram Finance Ltd.                                   | 5,840     | 136                    | 0.06               | Kimberly-Clark de Mexico SAB de CV 'A'                  | 39,144       | 70                     | 0.03               |
| Tata Consultancy Services Ltd.                         | 3,019     | 109                    | 0.04               | Southern Copper Corp.                                   | 2,466        | 159                    | 0.07               |
|  |           | <b>1,157</b>           | <b>0.48</b>        | Wal-Mart de Mexico SAB de CV                            | 66,080       | 215                    | 0.09               |
| <b>Indonesia 0.24% (0.29%)</b>                         |           |                        |                    |   | <b>720</b>   | <b>0.30</b>            |                    |
| Bank Rakyat Indonesia Persero Tbk. PT                  | 1,221,167 | 346                    | 0.14               | <b>Netherlands 0.99% (0.73%)</b>                        |              |                        |                    |
| Telkom Indonesia Persero Tbk. PT                       | 1,201,700 | 237                    | 0.10               | ABN AMRO Bank NV, CVA                                   | 7,147        | 83                     | 0.03               |
|  |           | <b>583</b>             | <b>0.24</b>        | ASML Holding NV   | 1,151        | 784                    | 0.32               |
| <b>Ireland 0.05% (0.05%)</b>                           |           |                        |                    | ASR Nederland NV  | 2,345        | 87                     | 0.04               |
| AIB Group plc  | 14,718    | 51                     | 0.02               | BE Semiconductor Industries NV                          | 1,126        | 134                    | 0.06               |
| Ardmore Shipping Corp.                                 | 4,759     | 62                     | 0.03               | ING Groep NV  | 11,167       | 126                    | 0.05               |
|  |           | <b>113</b>             | <b>0.05</b>        | Koninklijke KPN NV                                      | 90,692       | 244                    | 0.10               |
| <b>Israel 0.02% (0.00%)</b>                            |           |                        |                    | NN Group NV   | 3,077        | 100                    | 0.04               |
| Bezeq The Israeli Telecommunication Corp. Ltd.         | 48,834    | 51                     | 0.02               | OCI NV  | 2,062        | 47                     | 0.02               |
|  |           | <b>51</b>              | <b>0.02</b>        | Shell plc   | 27,928       | 683                    | 0.28               |
| <b>Italy 0.97% (0.86%)</b>                             |           |                        |                    | Wolters Kluwer NV                                       | 956          | 111                    | 0.05               |
| A2A SpA  | 38,715    | 61                     | 0.02               |   | <b>2,399</b> | <b>0.99</b>            |                    |
| ACEA SpA   | 1,584     | 20                     | 0.01               | <b>New Zealand 0.05% (0.09%)</b>                        |              |                        |                    |
| Assicurazioni Generali SpA                             | 11,905    | 210                    | 0.09               | Contact Energy Ltd.                                     | 5,534        | 22                     | 0.01               |
| Azimut Holding SpA                                     | 4,437     | 98                     | 0.04               | Spark New Zealand Ltd.                                  | 44,295       | 113                    | 0.04               |
| Banca Generali SpA                                     | 3,005     | 91                     | 0.04               |   | <b>135</b>   | <b>0.05</b>            |                    |
| Banca Mediolanum SpA                                   | 21,727    | 176                    | 0.07               | <b>Norway 0.41% (0.30%)</b>                             |              |                        |                    |
| BFF Bank SpA   | 10,418    | 89                     | 0.04               | Aker BP ASA   | 1,555        | 33                     | 0.01               |
| Enel SpA   | 62,770    | 339                    | 0.14               | DNB Bank ASA  | 5,280        | 81                     | 0.03               |
| Eni SpA  | 22,576    | 285                    | 0.12               | Equinor ASA   | 13,227       | 301                    | 0.12               |
| Hera SpA   | 25,186    | 70                     | 0.03               | Hoegh Autoliners ASA                                    | 11,554       | 92                     | 0.04               |
| Intesa Sanpaolo SpA                                    | 135,809   | 332                    | 0.14               | Mowi ASA  | 4,296        | 61                     | 0.03               |
| Iren SpA   | 15,625    | 26                     | 0.01               | Norsk Hydro ASA   | 8,394        | 39                     | 0.02               |
| Italgas SpA  | 12,888    | 58                     | 0.02               | SFL Corp. Ltd.  | 7,200        | 69                     | 0.03               |
| Mediobanca Banca di Credito Finanziario SpA            | 7,834     | 82                     | 0.03               | Telenor ASA   | 33,860       | 296                    | 0.12               |
| Poste Italiane SpA                                     | 9,845     | 84                     | 0.03               | Wallenius Wilhelmsen ASA                                | 2,065        | 16                     | 0.01               |
| Snam SpA   | 15,923    | 61                     | 0.03               |   | <b>988</b>   | <b>0.41</b>            |                    |



# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding | Market value<br>€000's | % of<br>Net Assets | Investment                                       | Holding | Market value<br>€000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|--|---------|------------------------|--------------------|
| <b>Poland 0.03% (0.07%)</b>                                      |         |                        |                    | <b>Telia Co. AB</b>                              |         |                        |                    |
| Powszechny Zakład Ubezpieczeń SA                                 | 8,582   | 82                     | 0.03               | Trelleborg AB 'B'                                | 2,918   | 70                     | 0.03               |
|  |         | <b>82</b>              | <b>0.03</b>        | Volvo AB 'B'                                     | 36,789  | 699                    | 0.29               |
| <b>Portugal 0.04% (0.13%)</b>                                    |         |                        |                    | <b>Switzerland 0.70% (1.63%)</b>                 |         |                        |                    |
| Navigator Co. SA (The)   | 20,233  | 66                     | 0.03               | ABB Ltd.   | 3,601   | 121                    | 0.05               |
| NOS SGPS SA  | 4,546   | 13                     | -                  | Accelleron Industries AG                         | 1,892   | 48                     | 0.02               |
| REN - Redes Energeticas Nacionais SGPS SA                        | 7,857   | 15                     | 0.01               | Adecco Group AG                                  | 2,299   | 79                     | 0.03               |
|  |         | <b>94</b>              | <b>0.04</b>        | Novartis AG                                      | 6,840   | 560                    | 0.23               |
| <b>Russia 0.00% (0.00%)</b>                                      |         |                        |                    | Partners Group Holding AG                        | 126     | 135                    | 0.06               |
| Moscow Exchange MICEX-RTS PJSC                                   | 83,811  | 1                      | -                  | Swisscom AG                                      | 129     | 61                     | 0.03               |
| Severstal PAO, GDR   | 4,341   | -                      | -                  | UBS Group AG                                     | 9,636   | 229                    | 0.09               |
|  |         | <b>1</b>               | <b>-</b>           | Zurich Insurance Group AG                        | 1,155   | 464                    | 0.19               |
| <b>Saudi Arabia 0.14% (0.06%)</b>                                |         |                        |                    | <b>Taiwan 1.13% (0.93%)</b>                      |         |                        |                    |
| Al Rajhi Bank  | 6,401   | 113                    | 0.05               | ASE Technology Holding Co. Ltd.                  | 66,911  | 227                    | 0.09               |
| Saudi National Bank (The)  | 26,763  | 227                    | 0.09               | Delta Electronics, Inc.                          | 5,400   | 38                     | 0.02               |
|  |         | <b>340</b>             | <b>0.14</b>        | MediaTek, Inc.                                   | 2,508   | 61                     | 0.03               |
| <b>Singapore 0.37% (0.46%)</b>                                   |         |                        |                    | Mega Financial Holding Co. Ltd.                  | 54,812  | 52                     | 0.02               |
| BW LPG Ltd.  | 5,687   | 55                     | 0.02               | Novatek Microelectronics Corp.                   | 13,107  | 168                    | 0.07               |
| CapitaLand Ascendas REIT   | 31,600  | 54                     | 0.02               | President Chain Store Corp.                      | 21,043  | 139                    | 0.06               |
| DBS Group Holdings Ltd.  | 15,500  | 290                    | 0.12               | Quanta Computer, Inc.                            | 13,829  | 85                     | 0.03               |
| Hafnia Ltd.  | 15,835  | 91                     | 0.04               | Realtek Semiconductor Corp.                      | 17,505  | 205                    | 0.08               |
| Keppel Infrastructure Trust                                      | 50,100  | 15                     | 0.01               | Taiwan Semiconductor Manufacturing Co. Ltd.      | 60,160  | 948                    | 0.39               |
| NetLink NBN Trust  | 41,200  | 20                     | 0.01               | Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 6,719   | 596                    | 0.25               |
| Singapore Airlines Ltd.  | 5,000   | 20                     | 0.01               | Vanguard International Semiconductor Corp.       | 58,762  | 108                    | 0.04               |
| Singapore Exchange Ltd.  | 37,900  | 210                    | 0.09               | Wiwynn Corp.                                     | 2,355   | 130                    | 0.05               |
| Singapore Telecommunications Ltd.                                | 96,400  | 136                    | 0.05               |  |         | <b>2,757</b>           | <b>1.13</b>        |
|  |         | <b>891</b>             | <b>0.37</b>        | <b>Thailand 0.08% (0.12%)</b>                    |         |                        |                    |
| <b>South Africa 0.39% (0.50%)</b>                                |         |                        |                    | SCB X PCL  | 61,200  | 141                    | 0.06               |
| Anglo American plc   | 8,668   | 164                    | 0.07               | Siam Cement PCL (The)                            | 10,900  | 65                     | 0.02               |
| AVI Ltd.   | 6,226   | 22                     | 0.01               |  |         | <b>206</b>             | <b>0.08</b>        |
| Bid Corp. Ltd.   | 5,984   | 114                    | 0.05               | <b>United Kingdom 2.68% (3.73%)</b>              |         |                        |                    |
| Bidvest Group Ltd. (The)   | 9,285   | 97                     | 0.04               | 3i Group plc                                     | 4,806   | 119                    | 0.05               |
| FirstRand Ltd.   | 27,023  | 77                     | 0.03               | Admiral Group plc                                | 1,912   | 48                     | 0.02               |
| Sanlam Ltd.  | 58,748  | 177                    | 0.07               | AstraZeneca plc                                  | 2,111   | 222                    | 0.09               |
| Shoprite Holdings Ltd.   | 5,224   | 60                     | 0.02               | Aviva plc  | 23,583  | 102                    | 0.04               |
| Standard Bank Group Ltd.   | 14,223  | 120                    | 0.05               | B&M European Value Retail SA                     | 19,818  | 103                    | 0.04               |
| Vodacom Group Ltd.   | 30,994  | 122                    | 0.05               | Balfour Beatty plc                               | 27,111  | 90                     | 0.04               |
|  |         | <b>953</b>             | <b>0.39</b>        | Barratt Developments plc                         | 50,927  | 275                    | 0.11               |
| <b>South Korea 0.59% (0.81%)</b>                                 |         |                        |                    | Berkeley Group Holdings plc                      | 2,418   | 116                    | 0.05               |
| Hana Financial Group, Inc.                                       | 2,885   | 81                     | 0.03               | BP plc   | 96,421  | 446                    | 0.18               |
| KB Financial Group, Inc.   | 5,039   | 167                    | 0.07               | Britvic plc                                      | 8,426   | 74                     | 0.03               |
| Kia Corp.  | 2,666   | 161                    | 0.07               | BT Group plc                                     | 44,380  | 50                     | 0.02               |
| LG Uplus Corp.   | 8,104   | 49                     | 0.02               | Centrica plc                                     | 92,231  | 128                    | 0.05               |
| Samsung Electronics Co. Ltd.                                     | 14,867  | 636                    | 0.26               | Coca-Cola Europacific Partners plc               | 5,664   | 306                    | 0.13               |
| Samsung Electronics Co. Ltd. Preference                          | 1,677   | 58                     | 0.02               | Compass Group plc                                | 5,674   | 124                    | 0.05               |
| Shinhan Financial Group Co. Ltd.                                 | 6,574   | 158                    | 0.07               | Direct Line Insurance Group plc                  | 33,407  | 57                     | 0.02               |
| SK Telecom Co. Ltd.  | 3,865   | 114                    | 0.05               | Dunelm Group plc                                 | 7,991   | 87                     | 0.04               |
|  |         | <b>1,424</b>           | <b>0.59</b>        | Games Workshop Group plc                         | 526     | 52                     | 0.02               |
| <b>Spain 1.00% (1.09%)</b>                                       |         |                        |                    | Harbour Energy plc                               | 19,117  | 53                     | 0.02               |
| Acerinox SA  | 10,942  | 91                     | 0.04               | HSBC Holdings plc                                | 53,027  | 328                    | 0.14               |
| ACS Actividades de Construccion y Servicios SA                   | 3,838   | 120                    | 0.05               | IG Group Holdings plc                            | 5,947   | 42                     | 0.02               |
| ACS Actividades de Construccion y Servicios SA Rights 02/02/2024 | 3,838   | 2                      | -                  | Imperial Brands plc                              | 9,914   | 188                    | 0.08               |
| Aena SME SA  | 738     | 104                    | 0.04               | InterContinental Hotels Group plc                | 1,675   | 126                    | 0.05               |
| Atlantica Sustainable Infrastructure plc                         | 3,350   | 50                     | 0.02               | Intermediate Capital Group plc                   | 5,264   | 94                     | 0.04               |
| Banco Bilbao Vizcaya Argentaria SA                               | 22,231  | 165                    | 0.07               | Investec plc                                     | 17,240  | 90                     | 0.04               |
| Banco Santander SA   | 51,866  | 165                    | 0.07               | J Sainsbury plc                                  | 33,949  | 92                     | 0.04               |
| CaixaBank SA   | 26,205  | 88                     | 0.04               | Lancashire Holdings Ltd.                         | 8,821   | 53                     | 0.02               |
| Cia de Distribucion Integral Logista Holdings SA                 | 4,217   | 94                     | 0.04               | Land Securities Group plc, REIT                  | 10,244  | 69                     | 0.03               |
| Enagas SA  | 3,811   | 49                     | 0.02               | Legal & General Group plc                        | 44,119  | 112                    | 0.05               |
| Endesa SA  | 16,558  | 259                    | 0.11               | Lloyds Banking Group plc                         | 259,942 | 111                    | 0.05               |
| Iberdrola SA   | 57,470  | 548                    | 0.22               | M&G plc  | 4,810   | 11                     | -                  |
| Industria de Diseno Textil SA                                    | 5,636   | 191                    | 0.08               | Man Group plc                                    | 41,972  | 99                     | 0.04               |
| Mapfre SA  | 43,787  | 76                     | 0.03               | Mitie Group plc                                  | 89,104  | 92                     | 0.04               |
| Naturgy Energy Group SA  | 10,266  | 219                    | 0.09               | National Grid plc                                | 6,172   | 65                     | 0.03               |
| Redeia Corp. SA  | 4,251   | 56                     | 0.02               | NatWest Group plc                                | 55,810  | 126                    | 0.05               |
| Repsol SA  | 8,732   | 102                    | 0.04               | Next plc   | 1,020   | 86                     | 0.04               |
| Telefonica SA  | 18,883  | 61                     | 0.02               | NMG Research Ltd. Warrant 24/09/2027             | 1,474   | 16                     | 0.01               |
|  |         | <b>2,440</b>           | <b>1.00</b>        | Pagegroup plc                                    | 15,541  | 71                     | 0.03               |
| <b>Sweden 0.59% (0.54%)</b>                                      |         |                        |                    | Persimmon plc                                    | 4,042   | 59                     | 0.02               |
| Skandinaviska Enskilda Banken AB 'A'                             | 8,875   | 100                    | 0.04               | Phoenix Group Holdings plc                       | 5,556   | 28                     | 0.01               |
| SSAB AB 'B'  | 17,264  | 105                    | 0.04               | RELX plc   | 12,775  | 417                    | 0.17               |
| Svenska Handelsbanken AB 'A'                                     | 8,132   | 69                     | 0.03               | Sage Group plc (The)                             | 11,023  | 130                    | 0.05               |
| Tele2 AB 'B'   | 48,789  | 329                    | 0.13               | Segro plc, REIT                                  | 1,106   | 10                     | -                  |
|  |         |                        |                    | Severn Trent plc                                 | 4,338   | 113                    | 0.05               |
|  |         |                        |                    | SSE plc  | 28,064  | 473                    | 0.20               |
|  |         |                        |                    | Taylor Wimpey plc                                | 85,102  | 126                    | 0.05               |

# Portfolio statement – continued

As at 31 January 2024

| Investment                                      | Holding | Market value<br>£000's | % of<br>Net Assets | Investment                               | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|--|---------|------------------------|--------------------|
| Telecom Plus plc                                | 3,367   | 49                     | 0.02               | Hewlett Packard Enterprise Co.           | 14,483  | 174                    | 0.07               |
| Tesco plc                                       | 78,665  | 225                    | 0.09               | Holcim AG                                | 2,890   | 175                    | 0.07               |
| Unilever plc                                    | 1,573   | 60                     | 0.02               | Honeywell International, Inc.            | 1,393   | 221                    | 0.09               |
| United Utilities Group plc                      | 16,907  | 180                    | 0.07               | HP, Inc.                                 | 2,171   | 49                     | 0.02               |
| Vodafone Group plc                              | 342,984 | 231                    | 0.10               | iHeartMedia, Inc. 'A'                    | 3,835   | 8                      | -                  |
| WPP plc   | 9,908   | 76                     | 0.03               | Intel Corp.                              | 5,383   | 182                    | 0.07               |
|   |         | <b>6,500</b>           | <b>2.68</b>        | International Business Machines Corp.    | 1,530   | 221                    | 0.09               |
| <b>United States of America 15.02% (17.17%)</b> |         |                        |                    | International Flavors & Fragrances, Inc. | 2,731   | 173                    | 0.07               |
| 3M Co.  | 2,103   | 156                    | 0.06               | International Paper Co.                  | 6,708   | 189                    | 0.08               |
| AbbVie, Inc.                                    | 8,720   | 1,125                  | 0.46               | Interpublic Group of Cos., Inc. (The)    | 6,233   | 161                    | 0.07               |
| ALLETE, Inc.                                    | 535     | 25                     | 0.01               | Iron Mountain, Inc., REIT                | 3,744   | 198                    | 0.08               |
| Allstate Corp. (The) Preference                 | 1,000   | 21                     | 0.01               | J M Smucker Co. (The)                    | 1,147   | 118                    | 0.05               |
| Altria Group, Inc.                              | 4,984   | 157                    | 0.06               | Johnson & Johnson                        | 5,541   | 691                    | 0.28               |
| American Electric Power Co., Inc.               | 2,655   | 163                    | 0.07               | Juniper Networks, Inc.                   | 7,606   | 220                    | 0.09               |
| AMG Capital Trust II Preference                 | 2,146   | 82                     | 0.03               | Kellanova                                | 1,063   | 46                     | 0.02               |
| Amgen, Inc.                                     | 902     | 222                    | 0.09               | Kenvue, Inc.                             | 10,658  | 174                    | 0.07               |
| Annaly Capital Management, Inc., REIT           | 11,541  | 174                    | 0.07               | Keurig Dr. Pepper, Inc.                  | 9,073   | 224                    | 0.09               |
| Antero Midstream Corp.                          | 5,958   | 57                     | 0.02               | KeyCorp                                  | 19,071  | 218                    | 0.09               |
| AT&T, Inc.                                      | 18,208  | 253                    | 0.10               | Kimberly-Clark Corp.                     | 1,756   | 167                    | 0.07               |
| Avangrid, Inc.                                  | 6,667   | 159                    | 0.07               | Kimco Realty Corp., REIT                 | 5,530   | 88                     | 0.04               |
| Avista Corp.                                    | 1,910   | 51                     | 0.02               | Kinder Morgan, Inc.                      | 17,776  | 236                    | 0.10               |
| Baker Hughes Co. 'A'                            | 4,654   | 104                    | 0.04               | Kraft Heinz Co. (The)                    | 6,341   | 185                    | 0.08               |
| Bank of America Corp.                           | 9,981   | 266                    | 0.11               | Laureate Education, Inc.                 | 5,895   | 58                     | 0.02               |
| Bank of America Corp. Preference                | 143     | 135                    | 0.06               | Lowe's Cos., Inc.                        | 2,960   | 495                    | 0.20               |
| Best Buy Co., Inc.                              | 2,839   | 162                    | 0.07               | LyondellBasell Industries NV 'A'         | 2,473   | 183                    | 0.08               |
| Black Hills Corp.                               | 933     | 38                     | 0.02               | Mallinckrodt, Inc.                       | 2,031   | 61                     | 0.02               |
| Boston Properties, Inc., REIT                   | 3,726   | 194                    | 0.08               | Marriott International, Inc. 'A'         | 1,168   | 220                    | 0.09               |
| Bristol-Myers Squibb Co.                        | 1,405   | 54                     | 0.02               | McDonald's Corp.                         | 1,146   | 263                    | 0.11               |
| Campbell Soup Co.                               | 4,927   | 173                    | 0.07               | Merck & Co., Inc.                        | 8,726   | 827                    | 0.34               |
| Cardinal Health, Inc.                           | 2,306   | 198                    | 0.08               | Microsoft Corp.                          | 517     | 161                    | 0.07               |
| CF Industries Holdings, Inc.                    | 2,307   | 137                    | 0.06               | Morgan Stanley Preference, FRN           | 8,606   | 167                    | 0.07               |
| Chesapeake Energy Corp.                         | 1,522   | 92                     | 0.04               | Morgan Stanley Preference, FRN           | 2,475   | 49                     | 0.02               |
| Chevron Corp.                                   | 6,753   | 781                    | 0.32               | Motorola Solutions, Inc.                 | 758     | 190                    | 0.08               |
| Cisco Systems, Inc.                             | 4,455   | 176                    | 0.07               | MYT Holding LLC                          | 46,925  | 13                     | 0.01               |
| Citizens Financial Group, Inc.                  | 3,795   | 97                     | 0.04               | MYT Holding LLC Preference               | 80,964  | 37                     | 0.02               |
| Claire's Stores, Inc. Preference                | 166     | 251                    | 0.10               | Nestle SA                                | 11,856  | 1,070                  | 0.44               |
| Clear Channel Outdoor Holdings, Inc.            | 10,246  | 14                     | 0.01               | NetApp, Inc.                             | 2,729   | 187                    | 0.08               |
| Clearway Energy, Inc. 'C'                       | 2,610   | 50                     | 0.02               | New Fortress Energy, Inc.                | 2,129   | 56                     | 0.02               |
| Clorox Co. (The)                                | 1,537   | 175                    | 0.07               | Newmont Corp.                            | 4,952   | 134                    | 0.06               |
| CME Group, Inc.                                 | 3,252   | 526                    | 0.22               | NextEra Energy, Inc.                     | 12,687  | 584                    | 0.24               |
| Coca-Cola Co. (The)                             | 22,681  | 1,059                  | 0.44               | NextEra Energy, Inc. Preference          | 2,510   | 73                     | 0.03               |
| Cogent Communications Holdings, Inc.            | 1,235   | 75                     | 0.03               | NMG, Inc.                                | 445     | 39                     | 0.02               |
| Comcast Corp. 'A'                               | 20,410  | 746                    | 0.31               | Nordic American Tankers Ltd.             | 17,725  | 62                     | 0.03               |
| Conagra Brands, Inc.                            | 7,329   | 168                    | 0.07               | Northwestern Energy Group, Inc.          | 1,404   | 53                     | 0.02               |
| Consolidated Edison, Inc.                       | 2,440   | 174                    | 0.07               | OGE Energy Corp.                         | 1,946   | 51                     | 0.02               |
| Coterra Energy, Inc.                            | 8,666   | 169                    | 0.07               | Omnicom Group, Inc.                      | 2,574   | 183                    | 0.08               |
| CRH plc   | 1,653   | 93                     | 0.04               | ONE Gas, Inc.                            | 1,086   | 52                     | 0.02               |
| Crown Castle, Inc., REIT                        | 1,781   | 151                    | 0.06               | ONEOK, Inc.                              | 4,757   | 255                    | 0.10               |
| Cummins, Inc.                                   | 910     | 171                    | 0.07               | PACCAR, Inc.                             | 1,198   | 94                     | 0.04               |
| CVS Health Corp.                                | 3,001   | 175                    | 0.07               | Packaging Corp. of America               | 1,495   | 195                    | 0.08               |
| Deere & Co.                                     | 981     | 303                    | 0.12               | Pfizer, Inc.                             | 3,091   | 66                     | 0.03               |
| Devon Energy Corp.                              | 3,128   | 103                    | 0.04               | Philip Morris International, Inc.        | 2,415   | 172                    | 0.07               |
| DHT Holdings, Inc.                              | 7,811   | 68                     | 0.03               | Phillips 66                              | 1,934   | 219                    | 0.09               |
| Digital Realty Trust, Inc., REIT                | 1,677   | 185                    | 0.08               | Pinnacle West Capital Corp.              | 3,957   | 214                    | 0.09               |
| Dominion Energy, Inc.                           | 5,994   | 215                    | 0.09               | Pioneer Natural Resources Co.            | 1,059   | 191                    | 0.08               |
| Dow, Inc.                                       | 12,310  | 518                    | 0.21               | PPL Corp.                                | 5,223   | 107                    | 0.04               |
| DT Midstream, Inc.                              | 1,374   | 58                     | 0.02               | Procter & Gamble Co. (The)               | 3,230   | 398                    | 0.16               |
| Duke Energy Corp.                               | 3,089   | 232                    | 0.10               | Progressive Corp. (The)                  | 2,547   | 356                    | 0.15               |
| Eastman Chemical Co.                            | 2,614   | 171                    | 0.07               | Prologis, Inc., REIT                     | 4,304   | 428                    | 0.18               |
| Eaton Corp. plc                                 | 815     | 157                    | 0.06               | Prudential Financial, Inc.               | 2,274   | 187                    | 0.08               |
| Edison International                            | 3,455   | 183                    | 0.08               | Public Service Enterprise Group, Inc.    | 8,077   | 368                    | 0.15               |
| Emerson Electric Co.                            | 2,493   | 180                    | 0.07               | Public Storage, REIT                     | 741     | 165                    | 0.07               |
| Entergy Corp.                                   | 2,156   | 169                    | 0.07               | Regency Centers Corp., REIT              | 3,426   | 169                    | 0.07               |
| Envision Healthcare Corp.                       | 212     | 1                      | -                  | Roche Holding AG                         | 2,795   | 632                    | 0.26               |
| EOG Resources, Inc.                             | 1,878   | 168                    | 0.07               | Ross Stores, Inc.                        | 2,084   | 230                    | 0.09               |
| Equitrans Midstream Corp.                       | 8,137   | 65                     | 0.03               | RTX Corp.                                | 2,499   | 179                    | 0.07               |
| Everygy, Inc.                                   | 5,365   | 214                    | 0.09               | SCE Trust VI Preference                  | 10,415  | 162                    | 0.07               |
| Eversource Energy                               | 1,577   | 67                     | 0.03               | Schneider Electric SE                    | 2,263   | 353                    | 0.15               |
| Exxon Mobil Corp.                               | 13,606  | 1,098                  | 0.45               | Seagate Technology Holdings plc          | 4,775   | 321                    | 0.13               |
| Fastenal Co.                                    | 4,064   | 218                    | 0.09               | Shenandoah Telecommunications Co.        | 999     | 16                     | 0.01               |
| Federal Realty Investment Trust, REIT           | 2,030   | 162                    | 0.07               | Simon Property Group, Inc., REIT         | 1,889   | 206                    | 0.08               |
| Ferguson plc                                    | 564     | 84                     | 0.03               | Sirius XM Holdings, Inc.                 | 36,515  | 147                    | 0.06               |
| FirstEnergy Corp.                               | 7,757   | 223                    | 0.09               | Southern Co. (The)                       | 6,316   | 345                    | 0.14               |
| Frontier Communications Parent, Inc.            | 4,412   | 85                     | 0.03               | Southern Co. (The) Preference            | 3,000   | 55                     | 0.02               |
| General Mills, Inc.                             | 2,541   | 129                    | 0.05               | State Street Corp. Preference, FRN       | 900     | 17                     | 0.01               |
| Genuine Parts Co.                               | 1,364   | 150                    | 0.06               | Steel Dynamics, Inc.                     | 946     | 90                     | 0.04               |
| Gilead Sciences, Inc.                           | 2,883   | 177                    | 0.07               | Stellantis NV                            | 11,003  | 192                    | 0.08               |
| Goodman Projects Pvt. Ltd., REIT                | 2,690   | -                      | -                  | T Rowe Price Group, Inc.                 | 1,945   | 166                    | 0.07               |
| Goodman Projects Pvt. Ltd., REIT Preference 'D' | 3,200   | -                      | -                  | Telephone and Data Systems, Inc.         | 4,279   | 64                     | 0.03               |
| GSK plc   | 27,167  | 426                    | 0.18               | Texas Instruments, Inc.                  | 4,088   | 514                    | 0.21               |
| Hasbro, Inc.                                    | 4,418   | 170                    | 0.07               | T-Mobile US, Inc.                        | 1,047   | 133                    | 0.05               |
| Hawaiian Electric Industries, Inc.              | 4,950   | 50                     | 0.02               | Truist Financial Corp.                   | 6,389   | 186                    | 0.08               |
| Healthpeak Properties, Inc., REIT               | 11,545  | 168                    | 0.07               | Truist Financial Corp. Preference        | 813     | 14                     | 0.01               |
|   |         |                        |                    | Ubiquiti, Inc.                           | 271     | 27                     | 0.01               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| UDR, Inc., REIT   | 4,516     | 128                    | 0.05               |
| UGI Corp.   | 2,898     | 50                     | 0.02               |
| United Parcel Service, Inc. 'B'                                 | 3,738     | 417                    | 0.17               |
| UnitedHealth Group, Inc.  | 820       | 329                    | 0.14               |
| Valero Energy Corp.   | 1,672     | 182                    | 0.07               |
| Ventas, Inc., REIT  | 4,548     | 166                    | 0.07               |
| Verizon Communications, Inc.                                    | 8,259     | 275                    | 0.11               |
| VF Corp.  | 2,111     | 27                     | 0.01               |
| VICI Properties, Inc., REIT 'A'                                 | 19,308    | 457                    | 0.19               |
| Walgreens Boots Alliance, Inc.                                  | 10,329    | 183                    | 0.08               |
| Wells Fargo & Co.   | 6,273     | 247                    | 0.10               |
| Wells Fargo & Co. Preference                                    | 17,228    | 280                    | 0.12               |
| Wells Fargo & Co. Preference                                    | 3,150     | 60                     | 0.02               |
| Wells Fargo & Co. Preference                                    | 97        | 92                     | 0.04               |
| Welltower, Inc., REIT   | 1,348     | 92                     | 0.04               |
| Weyerhaeuser Co., REIT  | 6,995     | 180                    | 0.07               |
| Whirlpool Corp.   | 1,401     | 120                    | 0.05               |
| Williams Cos., Inc. (The)                                       | 9,074     | 247                    | 0.10               |
| Windstream Holdings, Inc. Warrant                               | 88        | 1                      | -                  |
| WP Carey, Inc., REIT  | 3,289     | 160                    | 0.07               |
| Yum! Brands, Inc.   | 3,176     | 323                    | 0.13               |
|   |           | <b>36,481</b>          | <b>15.02</b>       |
| <b>Equities total</b>   |           | <b>89,103</b>          | <b>36.70</b>       |
| <b>Corporate Bonds 53.40% (42.86%)</b>                          |           |                        |                    |
| <b>Australia 0.11% (0.10%)</b>                                  |           |                        |                    |
| FMG Resources August 2006 Pty. Ltd. 4.38%<br>01/04/2031         | \$52,000  | 37                     | 0.02               |
| Glencore Funding LLC 2.50% 01/09/2030                           | \$15,000  | 10                     | -                  |
| Glencore Funding LLC 2.63% 23/09/2031                           | \$10,000  | 6                      | -                  |
| Macquarie Group Ltd. 6.21% 22/11/2024                           | \$200,000 | 158                    | 0.07               |
| Macquarie Group Ltd., FRN 1.20% 14/10/2025                      | \$68,000  | 52                     | 0.02               |
|   |           | <b>263</b>             | <b>0.11</b>        |
| <b>Austria 0.05% (0.00%)</b>                                    |           |                        |                    |
| ams-OSRAM AG 12.25% 30/03/2029                                  | \$150,000 | 127                    | 0.05               |
|   |           | <b>127</b>             | <b>0.05</b>        |
| <b>Belgium 0.07% (0.13%)</b>                                    |           |                        |                    |
| KBC Group NV, FRN 5.80% 19/01/2029                              | \$200,000 | 159                    | 0.07               |
|   |           | <b>159</b>             | <b>0.07</b>        |
| <b>Brazil 0.01% (0.00%)</b>                                     |           |                        |                    |
| Petrobras Global Finance BV 6.85% 05/06/2115                    | \$20,000  | 15                     | 0.01               |
|   |           | <b>15</b>              | <b>0.01</b>        |
| <b>Canada 1.96% (1.52%)</b>                                     |           |                        |                    |
| 1011778 BC ULC 3.88% 15/01/2028                                 | \$113,000 | 84                     | 0.04               |
| 1011778 BC ULC 3.50% 15/02/2029                                 | \$47,000  | 34                     | 0.01               |
| 1011778 BC ULC 4.00% 15/10/2030                                 | \$134,000 | 94                     | 0.04               |
| Bank of Montreal 5.20% 12/12/2024                               | \$170,000 | 133                    | 0.06               |
| Bank of Montreal 5.72% 25/09/2028                               | \$5,000   | 4                      | -                  |
| Bank of Nova Scotia (The) 5.45% 12/06/2025                      | \$130,000 | 103                    | 0.04               |
| Bank of Nova Scotia (The) 1.30% 15/09/2026                      | \$10,000  | 7                      | -                  |
| Bank of Nova Scotia (The), FRN 8.63%<br>27/10/2082              | \$200,000 | 162                    | 0.07               |
| Baytex Energy Corp. 8.75% 01/04/2027                            | \$121,000 | 99                     | 0.04               |
| Baytex Energy Corp. 8.50% 30/04/2030                            | \$195,000 | 159                    | 0.07               |
| Bombardier, Inc. 7.88% 15/04/2027                               | \$260,000 | 204                    | 0.08               |
| Bombardier, Inc. 8.75% 15/11/2030                               | \$71,000  | 59                     | 0.02               |
| Canadian Imperial Bank of Commerce 5.99%<br>03/10/2028          | \$175,000 | 144                    | 0.06               |
| Emera US Finance LP 2.64% 15/06/2031                            | \$10,000  | 6                      | -                  |
| Emera, Inc., FRN 6.75% 15/06/2076                               | \$273,000 | 211                    | 0.09               |
| Enbridge, Inc., FRN 6.00% 15/01/2077                            | \$89,000  | 67                     | 0.03               |
| Enbridge, Inc., FRN 5.75% 15/07/2080                            | \$266,000 | 195                    | 0.08               |
| Enbridge, Inc., FRN 7.63% 15/01/2083                            | \$109,000 | 87                     | 0.04               |
| Federation des Caisses Desjardins du Quebec<br>4.55% 23/08/2027 | \$245,000 | 191                    | 0.08               |
| Garda World Security Corp. 4.63% 15/02/2027                     | \$101,000 | 75                     | 0.03               |
| GFL Environmental, Inc. 4.25% 01/06/2025                        | \$25,000  | 19                     | 0.01               |
| GFL Environmental, Inc. 3.75% 01/08/2025                        | \$150,000 | 115                    | 0.05               |
| GFL Environmental, Inc. 5.13% 15/12/2026                        | \$25,000  | 19                     | 0.01               |
| GFL Environmental, Inc. 4.00% 01/08/2028                        | \$159,000 | 115                    | 0.05               |
| GFL Environmental, Inc. 4.75% 15/06/2029                        | \$81,000  | 60                     | 0.03               |
| GFL Environmental, Inc. 4.38% 15/08/2029                        | \$69,000  | 50                     | 0.02               |
| GFL Environmental, Inc. 6.75% 15/01/2031                        | \$51,000  | 41                     | 0.02               |
| NOVA Chemicals Corp. 4.88% 01/06/2024                           | \$82,000  | 64                     | 0.03               |
| NOVA Chemicals Corp. 5.00% 01/05/2025                           | \$184,000 | 141                    | 0.06               |
| NOVA Chemicals Corp. 5.25% 01/06/2027                           | \$65,000  | 47                     | 0.02               |
| NOVA Chemicals Corp. 8.50% 15/11/2028                           | \$63,000  | 52                     | 0.02               |
| NOVA Chemicals Corp. 4.25% 15/05/2029                           | \$120,000 | 79                     | 0.03               |
| Precision Drilling Corp. 7.13% 15/01/2026                       | \$86,000  | 67                     | 0.03               |

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| Precision Drilling Corp. 6.88% 15/01/2029  | \$45,000  | 35                     | 0.02               |
| Ritchie Bros Holdings, Inc. 6.75% 15/03/2028                                       | \$40,000  | 32                     | 0.01               |
| Ritchie Bros Holdings, Inc. 7.75% 15/03/2031                                       | \$67,000  | 55                     | 0.02               |
| Rogers Communications, Inc. 3.80% 15/03/2032                                       | \$10,000  | 7                      | -                  |
| Rogers Communications, Inc., FRN 5.25%<br>15/03/2082                               | \$157,000 | 117                    | 0.05               |
| Royal Bank of Canada 4.95% 25/04/2025  | \$130,000 | 102                    | 0.04               |
| Royal Bank of Canada 4.88% 12/01/2026  | \$135,000 | 106                    | 0.04               |
| Royal Bank of Canada 5.20% 20/07/2026  | \$165,000 | 131                    | 0.05               |
| Superior Plus LP 4.50% 15/03/2029  | \$46,000  | 33                     | 0.01               |
| Toronto-Dominion Bank (The) 5.53% 17/07/2026                                       | \$225,000 | 180                    | 0.07               |
| Toronto-Dominion Bank (The) 4.69% 15/09/2027                                       | \$10,000  | 8                      | -                  |
| Toronto-Dominion Bank (The), FRN 6.41%<br>17/07/2026                               | \$100,000 | 79                     | 0.03               |
| Toronto-Dominion Bank (The), FRN 8.13%<br>31/10/2082                               | \$370,000 | 302                    | 0.12               |
| TransCanada PipeLines Ltd. 4.75% 15/05/2038  | \$10,000  | 7                      | -                  |
| Transcanada Trust, FRN 5.50% 15/09/2079  | \$303,000 | 212                    | 0.09               |
| Videotron Ltd. 5.13% 15/04/2027  | \$380,000 | 294                    | 0.12               |
| Videotron Ltd. 3.63% 15/06/2029  | \$100,000 | 72                     | 0.03               |
|  |           | <b>4,759</b>           | <b>1.96</b>        |
| <b>Cayman Islands 8.51% (0.06%)</b>  |           |                        |                    |
| Apidos CLO XXX, FRN, Series XXXA 'A1A' 6.70%<br>18/10/2031                         | \$248,836 | 195                    | 0.08               |
| BlueMountain CLO Ltd., FRN, Series 2018-3A<br>'B' 7.36% 25/10/2030                 | \$250,000 | 19,680                 | 8.10               |
| Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1'<br>6.58% 17/07/2031                  | \$239,588 | 188                    | 0.08               |
| Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A'<br>6.53% 18/04/2031                   | \$235,509 | 185                    | 0.08               |
| Madison Park Funding XIII Ltd., FRN, Series<br>2014-13A 'AR2' 6.52% 19/04/2030     | \$146,367 | 115                    | 0.05               |
| Octagon Investment Partners 37 Ltd., FRN,<br>Series 2018-2A 'A1B' 6.84% 25/07/2030 | \$250,000 | 196                    | 0.08               |
| Palmer Square CLO Ltd., FRN, Series 2014-1A<br>'A1R2' 6.71% 17/01/2031             | \$129,527 | 102                    | 0.04               |
|  |           | <b>20,661</b>          | <b>8.51</b>        |
| <b>Colombia 0.03% (0.03%)</b>  |           |                        |                    |
| Ecopetrol SA 5.38% 26/06/2026  | \$39,000  | 30                     | 0.01               |
| Ecopetrol SA 8.63% 19/01/2029  | \$20,000  | 17                     | 0.01               |
| Ecopetrol SA 8.38% 19/01/2036  | \$17,000  | 13                     | -                  |
| Ecopetrol SA 7.38% 18/09/2043  | \$13,000  | 9                      | -                  |
| Ecopetrol SA 5.88% 28/05/2045  | \$25,000  | 15                     | 0.01               |
|  |           | <b>84</b>              | <b>0.03</b>        |
| <b>Denmark 0.13% (0.00%)</b>   |           |                        |                    |
| Danske Bank A/S, FRN 0.98% 10/09/2025  | \$200,000 | 153                    | 0.06               |
| Danske Bank A/S, FRN 6.47% 09/01/2026  | \$200,000 | 158                    | 0.07               |
|  |           | <b>311</b>             | <b>0.13</b>        |
| <b>Finland 0.06% (0.05%)</b>   |           |                        |                    |
| Nordea Bank Abp 1.50% 30/09/2026   | \$200,000 | 144                    | 0.06               |
|  |           | <b>144</b>             | <b>0.06</b>        |
| <b>France 1.42% (0.77%)</b>  |           |                        |                    |
| Altice France SA 3.38% 15/01/2028  | €100,000  | 66                     | 0.03               |
| Altice France SA 5.13% 15/07/2029  | \$400,000 | 230                    | 0.10               |
| Altice France SA 5.50% 15/10/2029  | \$200,000 | 116                    | 0.05               |
| Banque Federative du Credit Mutuel SA 4.94%<br>26/01/2026                          | \$200,000 | 157                    | 0.06               |
| BNP Paribas SA 4.40% 14/08/2028  | \$200,000 | 153                    | 0.06               |
| BNP Paribas SA, FRN 7.75% Perpetual  | \$200,000 | 159                    | 0.07               |
| BNP Paribas SA, FRN 9.25% Perpetual  | \$200,000 | 167                    | 0.07               |
| BPCE SA 4.50% 15/03/2025   | \$200,000 | 155                    | 0.06               |
| BPCE SA, FRN 1.65% 06/10/2026  | \$250,000 | 183                    | 0.08               |
| BPCE SA, FRN 6.61% 19/10/2027  | \$250,000 | 202                    | 0.08               |
| Cerba Healthcare SACA 3.50% 31/05/2028   | €100,000  | 75                     | 0.03               |
| Credit Agricole SA 4.13% 10/01/2027  | \$250,000 | 192                    | 0.08               |
| Credit Agricole SA, FRN 5.34% 10/01/2030   | \$250,000 | 197                    | 0.08               |
| Credit Agricole SA, FRN 8.13% Perpetual  | \$200,000 | 161                    | 0.07               |
| Electricite de France SA, FRN 5.00% Perpetual                                      | €100,000  | 85                     | 0.04               |
| Elis SA 2.88% 15/02/2026   | €100,000  | 84                     | 0.03               |
| iliad SA 1.88% 11/02/2028  | €100,000  | 78                     | 0.03               |
| Renault SA 2.38% 25/05/2026  | €100,000  | 82                     | 0.03               |
| Societe Generale SA 2.63% 22/01/2025   | \$200,000 | 153                    | 0.06               |
| Societe Generale SA 7.37% 10/01/2053   | \$200,000 | 166                    | 0.07               |
| Societe Generale SA, FRN 6.45% 12/01/2027  | \$200,000 | 159                    | 0.07               |
| Societe Generale SA, FRN 2.80% 19/01/2028  | \$200,000 | 145                    | 0.06               |
| Societe Generale SA, FRN 5.52% 19/01/2028  | \$200,000 | 157                    | 0.06               |
| Societe Generale SA, FRN 5.38% Perpetual   | \$200,000 | 128                    | 0.05               |
|  |           | <b>3,450</b>           | <b>1.42</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>€000's | % of<br>Net Assets | Investment   | Holding   | Market value<br>€000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|--|-----------|------------------------|--------------------|
| <b>Germany 0.22% (0.35%)</b>   |           |                        |                    | <b>Norway 0.12% (0.12%)</b>                                      |           |                        |                    |
| Birkenstock Financing Sarl 5.25% 30/04/2029                              | €100,000  | 85                     | 0.03               | DNB Bank ASA, FRN 2.97% 28/03/2025                               | \$200,000 | 156                    | 0.06               |
| Deutsche Bank AG, FRN 2.13% 24/11/2026                                   | \$150,000 | 111                    | 0.05               | DNB Bank ASA, FRN 1.13% 16/09/2026                               | \$200,000 | 147                    | 0.06               |
| Deutsche Telekom International Finance BV,<br>STEP, FRN 8.75% 15/06/2030 | \$20,000  | 19                     | 0.01               |  |           | <b>303</b>             | <b>0.12</b>        |
| Nidda Healthcare Holding GmbH 7.50%<br>21/08/2026                        | €100,000  | 88                     | 0.04               | <b>Spain 0.72% (0.48%)</b>                                       |           |                        |                    |
| Schaeffler AG 3.38% 12/10/2028   | €100,000  | 82                     | 0.03               | Abertis Infraestructuras Finance BV, FRN<br>3.25% Perpetual      | €100,000  | 82                     | 0.03               |
| Techem Verwaltungsgesellschaft 674 mbH 6.00%<br>30/07/2026               | €87,920   | 75                     | 0.03               | Banco Bilbao Vizcaya Argentaria SA, FRN 5.86%<br>14/09/2026      | \$200,000 | 158                    | 0.07               |
| ZF Finance GmbH 3.75% 21/09/2028   | €100,000  | 81                     | 0.03               | Banco Bilbao Vizcaya Argentaria SA, FRN 9.38%<br>Perpetual       | \$200,000 | 167                    | 0.07               |
|  |           | <b>541</b>             | <b>0.22</b>        | Banco Bilbao Vizcaya Argentaria SA, FRN 6.00%<br>Perpetual       | €200,000  | 169                    | 0.07               |
| <b>Ireland 0.24% (0.27%)</b>   |           |                        |                    | Banco Santander SA 3.50% 24/03/2025                              | \$400,000 | 308                    | 0.13               |
| AerCap Ireland Capital DAC 3.15% 15/02/2024                              | \$150,000 | 118                    | 0.05               | Banco Santander SA, FRN 5.74% 30/06/2024                         | \$200,000 | 157                    | 0.06               |
| AlB Group plc, FRN 7.58% 14/10/2026                                      | \$200,000 | 162                    | 0.07               | Banco Santander SA, FRN 4.75% Perpetual                          | \$200,000 | 135                    | 0.06               |
| Avolon Holdings Funding Ltd. 3.95% 01/07/2024                            | \$80,000  | 62                     | 0.03               | Cellnex Telecom SA 1.88% 26/06/2029                              | €100,000  | 78                     | 0.03               |
| Bank of Ireland Group plc, FRN 6.25%<br>16/09/2026                       | \$200,000 | 159                    | 0.06               | Cirsa Finance International Sarl 4.75%<br>22/05/2025             | €100,000  | 85                     | 0.03               |
| eircom Finance DAC 2.63% 15/02/2027                                      | €100,000  | 79                     | 0.03               | Grifols SA 2.25% 15/11/2027                                      | €160,000  | 124                    | 0.05               |
|  |           | <b>580</b>             | <b>0.24</b>        | Grifols SA 4.75% 15/10/2028                                      | \$200,000 | 135                    | 0.06               |
| <b>Israel 0.01% (0.01%)</b>  |           |                        |                    | Lorca Telecom Bondco SA 4.00% 18/09/2027                         | €100,000  | 83                     | 0.03               |
| Energian Israel Finance Ltd. 4.88% 30/03/2026                            | \$7,000   | 5                      | -                  | Telefonica Europe BV, FRN 2.88% Perpetual                        | €100,000  | 79                     | 0.03               |
| Energian Israel Finance Ltd. 5.38% 30/03/2028                            | \$7,000   | 5                      | -                  |  |           | <b>1,760</b>           | <b>0.72</b>        |
| Leviathan Bond Ltd. 6.50% 30/06/2027                                     | \$22,000  | 16                     | 0.01               | <b>Sweden 0.24% (0.14%)</b>                                      |           |                        |                    |
|  |           | <b>26</b>              | <b>0.01</b>        | Skandinaviska Enskilda Banken AB 1.20%<br>09/09/2026             | \$200,000 | 143                    | 0.06               |
| <b>Italy 0.26% (0.27%)</b>   |           |                        |                    | Svenska Handelsbanken AB 5.50% 15/06/2028                        | \$250,000 | 200                    | 0.08               |
| Guala Closures SpA 3.25% 15/06/2028                                      | €100,000  | 79                     | 0.03               | Swedbank AB 6.14% 12/09/2026                                     | \$200,000 | 160                    | 0.07               |
| Intesa Sanpaolo SpA 7.00% 21/11/2025                                     | \$200,000 | 161                    | 0.07               | Verisure Holding AB 3.88% 15/07/2026                             | €100,000  | 84                     | 0.03               |
| Mundys SpA 1.88% 12/02/2028  | €100,000  | 77                     | 0.03               |  |           | <b>587</b>             | <b>0.24</b>        |
| Rossini Sarl 6.75% 30/10/2025  | €100,000  | 85                     | 0.03               | <b>Switzerland 0.34% (0.46%)</b>                                 |           |                        |                    |
| Telecom Italia Capital SA 6.38% 15/11/2033                               | \$60,000  | 46                     | 0.02               | Credit Suisse AG 3.63% 09/09/2024                                | \$250,000 | 194                    | 0.08               |
| Telecom Italia Capital SA 6.00% 30/09/2034                               | \$9,000   | 7                      | -                  | UBS Group AG 4.13% 15/04/2026                                    | \$200,000 | 154                    | 0.06               |
| Telecom Italia Capital SA 7.72% 04/06/2038                               | \$150,000 | 121                    | 0.05               | UBS Group AG, FRN 4.49% 12/05/2026                               | \$200,000 | 155                    | 0.06               |
| Telecom Italia Finance SA 7.75% 24/01/2033                               | €65,000   | 64                     | 0.03               | UBS Group AG, FRN 7.00% Perpetual                                | \$200,000 | 156                    | 0.07               |
|  |           | <b>640</b>             | <b>0.26</b>        | UBS Group AG, FRN 9.25% Perpetual                                | \$200,000 | 171                    | 0.07               |
| <b>Japan 0.13% (0.23%)</b>   |           |                        |                    |  |           | <b>830</b>             | <b>0.34</b>        |
| Mitsubishi UFJ Financial Group, Inc., FRN<br>0.95% 19/07/2025            | \$200,000 | 154                    | 0.07               | <b>United Kingdom 1.31% (1.70%)</b>                              |           |                        |                    |
| Mizuho Financial Group, Inc. 3.48% 12/04/2026                            | \$200,000 | 152                    | 0.06               | Barclays plc, FRN 3.93% 07/05/2025                               | \$200,000 | 156                    | 0.06               |
|  |           | <b>306</b>             | <b>0.13</b>        | BAT Capital Corp. 4.39% 15/08/2037                               | \$20,000  | 13                     | 0.01               |
| <b>Kazakhstan 0.06% (0.00%)</b>  |           |                        |                    | BP Capital Markets plc, FRN 4.88% Perpetual                      | \$66,000  | 49                     | 0.02               |
| KazMunayGas National Co. JSC 5.38% 24/04/2030                            | \$200,000 | 154                    | 0.06               | BP Capital Markets plc, FRN 3.63% Perpetual                      | €130,000  | 104                    | 0.04               |
|  |           | <b>154</b>             | <b>0.06</b>        | BP Capital Markets plc, FRN 4.25% Perpetual                      | €100,000  | 94                     | 0.04               |
| <b>Luxembourg 0.31% (0.28%)</b>  |           |                        |                    | HSBC Holdings plc, FRN 3.80% 11/03/2025                          | \$200,000 | 157                    | 0.07               |
| Altice France Holding SA 10.50% 15/05/2027                               | \$200,000 | 90                     | 0.04               | HSBC Holdings plc, FRN 1.65% 18/04/2026                          | \$200,000 | 150                    | 0.06               |
| INEOS Finance plc 7.50% 15/04/2029                                       | \$200,000 | 155                    | 0.06               | HSBC Holdings plc, FRN 2.01% 22/09/2028                          | \$200,000 | 140                    | 0.06               |
| Intelsat Jackson Holdings SA 6.50% 15/03/2030                            | \$566,000 | 420                    | 0.17               | HSBC Holdings plc, FRN 4.60% Perpetual                           | \$400,000 | 261                    | 0.11               |
| PLT VII Finance Sarl 4.63% 05/01/2026                                    | €100,000  | 85                     | 0.04               | HSBC Holdings plc, FRN 8.00% Perpetual                           | \$200,000 | 163                    | 0.07               |
|  |           | <b>750</b>             | <b>0.31</b>        | International Consolidated Airlines Group SA<br>2.75% 25/03/2025 | €100,000  | 84                     | 0.04               |
| <b>Mexico 0.16% (0.15%)</b>  |           |                        |                    | Lloyds Banking Group plc, FRN 3.87%<br>09/07/2025                | \$200,000 | 156                    | 0.06               |
| Petroleos Mexicanos 4.25% 15/01/2025                                     | \$10,000  | 8                      | -                  | Lloyds Banking Group plc, FRN 6.75% Perpetual                    | \$200,000 | 153                    | 0.06               |
| Petroleos Mexicanos 6.88% 16/10/2025                                     | \$15,000  | 12                     | 0.01               | NatWest Group plc, FRN 6.00% Perpetual                           | \$200,000 | 153                    | 0.06               |
| Petroleos Mexicanos 6.88% 04/08/2026                                     | \$51,000  | 39                     | 0.02               | NatWest Markets plc 1.60% 29/09/2026                             | \$200,000 | 144                    | 0.06               |
| Petroleos Mexicanos 6.49% 23/01/2027                                     | \$15,000  | 11                     | -                  | Santander UK Group Holdings plc, FRN 1.09%<br>15/03/2025         | \$200,000 | 156                    | 0.06               |
| Petroleos Mexicanos 5.35% 12/02/2028                                     | \$60,000  | 41                     | 0.02               | Santander UK Group Holdings plc, FRN 6.83%<br>21/11/2026         | \$200,000 | 160                    | 0.07               |
| Petroleos Mexicanos 5.95% 28/01/2031                                     | \$25,000  | 16                     | 0.01               | Santander UK Group Holdings plc, FRN 1.67%<br>14/06/2027         | \$200,000 | 144                    | 0.06               |
| Petroleos Mexicanos 6.70% 16/02/2032                                     | \$127,000 | 81                     | 0.03               | Standard Chartered plc, FRN 7.78% 16/11/2025                     | \$200,000 | 160                    | 0.07               |
| Petroleos Mexicanos 10.00% 07/02/2033                                    | \$75,000  | 58                     | 0.02               | Standard Chartered plc, FRN 2.82% 30/01/2026                     | \$200,000 | 153                    | 0.06               |
| Petroleos Mexicanos 6.38% 23/01/2045                                     | \$25,000  | 12                     | -                  | Virgin Media Secured Finance plc 5.50%<br>15/05/2029             | \$200,000 | 151                    | 0.06               |
| Petroleos Mexicanos 5.63% 23/01/2046                                     | \$30,000  | 14                     | 0.01               | Vodafone Group plc, FRN 4.20% 03/10/2078                         | €125,000  | 104                    | 0.04               |
| Petroleos Mexicanos 6.35% 12/02/2048                                     | \$20,000  | 10                     | -                  | Vodafone Group plc, FRN 4.13% 04/06/2081                         | \$245,000 | 167                    | 0.07               |
| Petroleos Mexicanos 7.69% 23/01/2050                                     | \$100,000 | 55                     | 0.02               |  |           | <b>3,172</b>           | <b>1.31</b>        |
| Petroleos Mexicanos 6.95% 28/01/2060                                     | \$74,000  | 37                     | 0.02               | <b>United States of America 36.52% (35.23%)</b>                  |           |                        |                    |
|  |           | <b>394</b>             | <b>0.16</b>        | AbbVie, Inc. 4.05% 21/11/2039                                    | \$10,000  | 7                      | -                  |
| <b>Netherlands 0.41% (0.45%)</b>   |           |                        |                    | ABFC Trust, FRN, Series 2002-OPT1 'MI' 6.55%<br>25/05/2032       | \$127,413 | 101                    | 0.04               |
| ABN AMRO Bank NV, FRN 4.38% Perpetual                                    | €200,000  | 164                    | 0.07               | ABFC Trust, FRN, Series 2004-HE1 'MI' 6.35%<br>25/03/2034        | \$11,630  | 9                      | -                  |
| Cooperatieve Rabobank UA, FRN 4.38% Perpetual                            | €200,000  | 160                    | 0.07               | ABFC Trust, FRN, Series 2004-OPT3 'MI' 6.20%<br>25/09/2033       | \$5,887   | 5                      | -                  |
| ING Groep NV 3.95% 29/03/2027  | \$200,000 | 153                    | 0.06               |  |           |                        |                    |
| ING Groep NV, FRN 5.75% Perpetual  | \$206,000 | 152                    | 0.06               |  |           |                        |                    |
| ING Groep NV, FRN 3.88% Perpetual  | \$215,000 | 138                    | 0.06               |  |           |                        |                    |
| Trivium Packaging Finance BV 5.50% 15/08/2026                            | \$200,000 | 153                    | 0.06               |  |           |                        |                    |
| Ziggo Bond Co. BV 3.38% 28/02/2030                                       | €100,000  | 72                     | 0.03               |  |           |                        |                    |
|  |           | <b>992</b>             | <b>0.41</b>        |  |           |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets | Investment   | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|--|-----------|------------------------|--------------------|
| Acadia Healthcare Co., Inc. 5.50% 01/07/2028  | \$107,000 | 82                     | 0.03               | Alternative Loan Trust, Series 2006-JI '1A13'                                    |           |                        |                    |
| ACCO Brands Corp. 4.25% 15/03/2029  | \$160,000 | 114                    | 0.05               | 5.50% 25/02/2036   | \$4,200   | 2                      | -                  |
| Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 5.20% 25/01/2035                | \$12,884  | 10                     | -                  | Alternative Loan Trust, Series 2007-19 '1A8'                                     | \$5,828   | 2                      | -                  |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 6.74% 25/11/2032 | \$17,032  | 14                     | 0.01               | 6.00% 25/08/2037   | \$6,987   | 3                      | -                  |
| ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 7.03% 25/04/2034 | \$55,758  | 39                     | 0.02               | Alternative Loan Trust, Series 2007-8CB 'A9'                                     |           |                        |                    |
| ACI Worldwide, Inc. 5.75% 15/08/2026  | \$102,000 | 79                     | 0.03               | 6.00% 25/05/2037   | \$351,333 | 178                    | 0.07               |
| Acushnet Co. 7.38% 15/10/2028   | \$32,000  | 26                     | 0.01               | '2AI' 5.50% 25/12/2035   | \$248,430 | 156                    | 0.06               |
| Adient Global Holdings Ltd. 4.88% 15/08/2026  | \$115,000 | 88                     | 0.04               | Alternative Loan Trust, FRN, Series 2005-81                                      |           |                        |                    |
| Adient Global Holdings Ltd. 7.00% 15/04/2028  | \$163,000 | 131                    | 0.05               | 'A1' 6.01% 25/02/2037  | \$239,228 | 165                    | 0.07               |
| Adient Global Holdings Ltd. 8.25% 15/04/2031  | \$137,000 | 114                    | 0.05               | Alternative Loan Trust, FRN, Series 2007-OA6                                     | \$5,000   | 4                      | -                  |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 5.51% 25/02/2035               | \$14,239  | 11                     | -                  | 'A1A' 5.73% 25/06/2037   | \$564,253 | 438                    | 0.18               |
| Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 5.58% 25/03/2035               | \$54,147  | 42                     | 0.02               | Altria Group, Inc. 4.80% 14/02/2029  | \$171,375 | 132                    | 0.05               |
| Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.08% 25/05/2036               | \$212,785 | 141                    | 0.06               | American Airlines, Inc. 5.50% 20/04/2026   | \$27,000  | 21                     | 0.01               |
| ADT Security Corp. (The) 4.13% 01/08/2029   | \$128,000 | 93                     | 0.04               | American Airlines, Inc. 5.75% 20/04/2029   | \$143,000 | 112                    | 0.05               |
| ADT Security Corp. (The) 4.88% 15/07/2032   | \$226,000 | 163                    | 0.07               | American Axle & Manufacturing, Inc. 6.25% 15/03/2026                             | \$182,000 | 139                    | 0.06               |
| Aetna, Inc. 3.88% 15/08/2047  | \$20,000  | 12                     | 0.01               | American Axle & Manufacturing, Inc. 6.50% 01/04/2027                             | \$182,000 | 139                    | 0.06               |
| Air Lease Corp. 0.70% 15/02/2024  | \$59,000  | 46                     | 0.02               | American Axle & Manufacturing, Inc. 6.88% 01/07/2028                             | \$182,000 | 139                    | 0.06               |
| Air Lease Corp. 2.30% 01/02/2025  | \$80,000  | 61                     | 0.03               | American Axle & Manufacturing, Inc. 5.00% 01/10/2029                             | \$80,000  | 55                     | 0.02               |
| Air Lease Corp. 3.75% 01/06/2026  | \$10,000  | 8                      | -                  | American Electric Power Co., Inc., FRN 3.88% 15/02/2062                          | \$158,000 | 109                    | 0.05               |
| Air Lease Corp. 5.85% 15/12/2027  | \$50,000  | 40                     | 0.02               | American Express Co., FRN 3.55% Perpetual  | \$177,000 | 124                    | 0.05               |
| Albertsons Cos., Inc. 3.25% 15/03/2026  | \$145,000 | 108                    | 0.04               | American International Group, Inc., FRN 5.75% 01/04/2048                         | \$25,000  | 19                     | 0.01               |
| Albertsons Cos., Inc. 7.50% 15/03/2026  | \$24,000  | 19                     | 0.01               | American Tower Corp., REIT 1.45% 15/09/2026                                      | \$10,000  | 7                      | -                  |
| Albertsons Cos., Inc. 4.63% 15/01/2027  | \$340,000 | 259                    | 0.11               | American Tower Corp., REIT 1.50% 31/01/2028                                      | \$20,000  | 14                     | 0.01               |
| Albertsons Cos., Inc. 3.50% 15/03/2029  | \$305,000 | 216                    | 0.09               | American Tower Corp., REIT 2.10% 15/06/2030                                      | \$15,000  | 10                     | -                  |
| Albertsons Cos., Inc. 4.88% 15/02/2030  | \$26,000  | 20                     | 0.01               | AmeriGas Partners LP 5.50% 20/05/2025  | \$133,000 | 103                    | 0.04               |
| Alcoa Nederland Holding BV 5.50% 15/12/2027   | \$230,000 | 178                    | 0.07               | AmeriGas Partners LP 5.88% 20/08/2026  | \$188,000 | 143                    | 0.06               |
| Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029                            | \$5,000   | 3                      | -                  | AmeriGas Partners LP 5.75% 20/05/2027  | \$25,000  | 19                     | 0.01               |
| Allied Universal Holdco LLC 6.63% 15/07/2026  | \$25,000  | 19                     | 0.01               | AmeriGas Partners LP 9.38% 01/06/2028  | \$69,000  | 56                     | 0.02               |
| Allison Transmission, Inc. 4.75% 01/10/2027   | \$31,000  | 23                     | 0.01               | Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.61% 25/09/2032 | \$5,098   | 4                      | -                  |
| Allison Transmission, Inc. 5.88% 01/06/2029   | \$420,000 | 328                    | 0.14               | Amkor Technology, Inc. 6.63% 15/09/2027  | \$109,000 | 86                     | 0.04               |
| Allison Transmission, Inc. 3.75% 30/01/2031   | \$98,000  | 67                     | 0.03               | Antero Midstream Partners LP 7.88% 15/05/2026                                    | \$188,000 | 151                    | 0.06               |
| Allstate Corp. (The), FRN 6.50% 15/05/2067  | \$87,000  | 68                     | 0.03               | Antero Midstream Partners LP 5.75% 15/01/2028                                    | \$115,000 | 89                     | 0.04               |
| Ally Financial, Inc. 5.75% 20/11/2025   | \$115,000 | 91                     | 0.04               | Antero Midstream Partners LP 5.38% 15/06/2029                                    | \$133,000 | 100                    | 0.04               |
| Ally Financial, Inc., FRN 4.70% Perpetual   | \$85,000  | 51                     | 0.02               | Antero Resources Corp. 8.38% 15/07/2026  | \$61,000  | 50                     | 0.02               |
| Alternative Loan Trust, Series 2004-12CB '2AI' 6.00% 25/06/2034                         | \$2,427   | 2                      | -                  | Antero Resources Corp. 7.63% 01/02/2029  | \$21,000  | 17                     | 0.01               |
| Alternative Loan Trust, Series 2004-24CB '1AI' 6.00% 25/11/2034                         | \$666,484 | 521                    | 0.21               | Antero Resources Corp. 5.38% 01/03/2030  | \$42,000  | 31                     | 0.01               |
| Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035                         | \$16,111  | 12                     | 0.01               | API Group DE, Inc. 4.13% 15/07/2029  | \$76,000  | 55                     | 0.02               |
| Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035                         | \$39,061  | 29                     | 0.01               | API Group DE, Inc. 4.75% 15/10/2029  | \$63,000  | 46                     | 0.02               |
| Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035                         | \$100,079 | 63                     | 0.03               | Aramark Services, Inc. 5.00% 01/02/2028  | \$225,000 | 171                    | 0.07               |
| Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035                          | \$26,780  | 18                     | 0.01               | Arches Buyer, Inc. 4.25% 01/06/2028  | \$92,000  | 65                     | 0.03               |
| Alternative Loan Trust, Series 2005-20CB '1AI' 5.50% 25/07/2035                         | \$8,311   | 5                      | -                  | Arches Buyer, Inc. 6.13% 01/12/2028  | \$19,000  | 13                     | 0.01               |
| Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035                         | \$68,360  | 42                     | 0.02               | Archrock Partners LP 6.88% 01/04/2027  | \$68,000  | 54                     | 0.02               |
| Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035                          | \$14,737  | 9                      | -                  | Archrock Partners LP 6.25% 01/04/2028  | \$75,000  | 58                     | 0.02               |
| Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035                         | \$67,713  | 43                     | 0.02               | Ardagh Packaging Finance plc 2.13% 15/08/2026                                    | €100,000  | 77                     | 0.03               |
| Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035                         | \$162,649 | 112                    | 0.05               | Ardagh Packaging Finance plc 5.25% 15/08/2027                                    | \$250,000 | 147                    | 0.06               |
| Alternative Loan Trust, Series 2005-64CB '1AI' 5.50% 25/12/2035                         | \$68,132  | 47                     | 0.02               | Ardagh Packaging Finance plc 5.25% 15/08/2027                                    | \$200,000 | 117                    | 0.05               |
| Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035                        | \$27,436  | 19                     | 0.01               | Argent Securities, Inc., FRN, Series 2003-W3 'M1' 4.12% 25/09/2033               | \$120,467 | 85                     | 0.04               |
| Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035                          | \$78,847  | 52                     | 0.02               | Asbury Automotive Group, Inc. 4.63% 15/11/2029                                   | \$74,000  | 54                     | 0.02               |
| Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035                          | \$16,580  | 11                     | -                  | Asbury Automotive Group, Inc. 4.75% 01/03/2030                                   | \$127,000 | 92                     | 0.04               |
| Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021                         | \$1,766   | 1                      | -                  | Ascent Resources Utica Holdings LLC 7.00% 01/11/2026                             | \$132,000 | 104                    | 0.04               |
| Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035                           | \$13,748  | 7                      | -                  | ATI, Inc. 5.88% 01/12/2027   | \$50,000  | 38                     | 0.02               |
| Alternative Loan Trust, Series 2005-J6 '2AI' 5.50% 25/07/2025                           | \$1,173   | 1                      | -                  | ATI, Inc. 4.88% 01/10/2029   | \$50,000  | 36                     | 0.02               |
| Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036                         | \$14,284  | 7                      | -                  | ATI, Inc. 7.25% 15/08/2030   | \$68,000  | 55                     | 0.02               |
| Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036                          | \$8,288   | 4                      | -                  | ATI, Inc. 5.13% 01/10/2031   | \$38,000  | 27                     | 0.01               |
| Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036                          | \$15,298  | 9                      | -                  | Audacy Capital Corp. 6.50% 01/05/2027  | \$115,000 | 3                      | -                  |
|   |           |                        |                    | Audacy Capital Corp. 6.75% 31/03/2029  | \$68,000  | 2                      | -                  |
|   |           |                        |                    | Avantor Funding, Inc. 4.63% 15/07/2028   | \$240,000 | 179                    | 0.07               |
|   |           |                        |                    | Avient Corp. 7.13% 01/08/2030  | \$37,000  | 30                     | 0.01               |
|   |           |                        |                    | Avis Budget Car Rental LLC 5.75% 15/07/2027                                      | \$68,000  | 52                     | 0.02               |
|   |           |                        |                    | Avis Budget Car Rental LLC 5.75% 15/07/2027                                      | \$40,000  | 30                     | 0.01               |
|   |           |                        |                    | Avis Budget Car Rental LLC 4.75% 01/04/2028                                      | \$240,000 | 174                    | 0.07               |
|   |           |                        |                    | Avis Budget Car Rental LLC 5.38% 01/03/2029                                      | \$82,000  | 60                     | 0.03               |
|   |           |                        |                    | Avis Budget Car Rental LLC 8.00% 15/02/2031                                      | \$125,000 | 98                     | 0.04               |
|   |           |                        |                    | Axalta Coating Systems LLC 4.75% 15/06/2027                                      | \$185,000 | 140                    | 0.06               |
|   |           |                        |                    | Axalta Coating Systems LLC 3.38% 15/02/2029                                      | \$150,000 | 105                    | 0.04               |
|   |           |                        |                    | B&G Foods, Inc. 5.25% 01/04/2025   | \$56,000  | 43                     | 0.02               |
|   |           |                        |                    | Banc of America Alternative Loan Trust, Series 2006-4 '2AI' 6.00% 25/05/2046     | \$1,779   | 1                      | -                  |
|   |           |                        |                    | Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046    | \$1,712   | 1                      | -                  |
|   |           |                        |                    | Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046    | \$73,138  | 51                     | 0.02               |
|   |           |                        |                    | Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046     | \$3,600   | 2                      | -                  |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets | Investment   | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|--|-----------|------------------------|--------------------|
| Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035                                 | \$114,609 | 68                     | 0.03               | Carnival Corp. 6.00% 01/05/2029  | \$52,000  | 40                     | 0.02               |
| Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035                                 | \$794     | 1                      | -                  | Carnival Corp. 7.00% 15/08/2029  | \$47,000  | 38                     | 0.02               |
| Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034                                 | \$2,068   | 1                      | -                  | Carnival Holdings Bermuda Ltd. 10.38% 01/05/2028                             | \$192,000 | 165                    | 0.07               |
| Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.34% 20/01/2047                            | \$407,450 | 267                    | 0.11               | Carpenter Technology Corp. 7.63% 15/03/2030                                  | \$27,000  | 22                     | 0.01               |
| Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037                                | \$7,922   | 5                      | -                  | Catalent Pharma Solutions, Inc. 5.00% 15/07/2027                             | \$30,000  | 23                     | 0.01               |
| Bank of America Corp., FRN 0.98% 25/09/2025   | \$165,000 | 126                    | 0.05               | Catalent Pharma Solutions, Inc. 3.13% 15/02/2029                             | \$33,000  | 23                     | 0.01               |
| Bank of America Corp., FRN 2.46% 22/10/2025   | \$180,000 | 138                    | 0.06               | CCO Holdings LLC 5.13% 01/05/2027  | \$658,000 | 498                    | 0.21               |
| Bank of America Corp., FRN 1.53% 06/12/2025   | \$255,000 | 193                    | 0.08               | CCO Holdings LLC 5.00% 01/02/2028  | \$742,000 | 548                    | 0.23               |
| Bank of America Corp., FRN 4.83% 22/07/2026   | \$60,000  | 47                     | 0.02               | CCO Holdings LLC 5.38% 01/06/2029  | \$170,000 | 124                    | 0.05               |
| Bank of America Corp., FRN 5.08% 20/01/2027   | \$100,000 | 79                     | 0.03               | CCO Holdings LLC 4.75% 01/03/2030  | \$535,000 | 373                    | 0.15               |
| Bank of America Corp., FRN 1.66% 11/03/2027   | \$65,000  | 47                     | 0.02               | CCO Holdings LLC 4.50% 15/08/2030  | \$706,000 | 482                    | 0.20               |
| Bank of America Corp., FRN 1.73% 22/07/2027   | \$55,000  | 40                     | 0.02               | CCO Holdings LLC 4.25% 01/02/2031  | \$382,000 | 254                    | 0.11               |
| Bank of America Corp., FRN 3.19% 23/07/2030   | \$100,000 | 72                     | 0.03               | CCO Holdings LLC 4.75% 01/02/2032  | \$29,000  | 20                     | 0.01               |
| Bank of America Corp., FRN 2.57% 20/10/2032   | \$30,000  | 20                     | 0.01               | CCO Holdings LLC 4.50% 01/05/2032  | \$105,000 | 69                     | 0.03               |
| Bank of America Corp., FRN 5.47% 23/01/2035   | \$100,000 | 79                     | 0.03               | CCO Holdings LLC 4.25% 15/01/2034  | \$5,000   | 3                      | -                  |
| Bank of America Corp., FRN 2.48% 21/09/2036   | \$94,000  | 59                     | 0.02               | CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050                      | \$15,000  | 9                      | -                  |
| Bank of America Corp., FRN 4.38% Perpetual  | \$45,000  | 32                     | 0.01               | CD&R Smokey Buyer, Inc. 6.75% 15/07/2025                                     | \$240,000 | 185                    | 0.08               |
| Bank of America Corp., FRN 5.88% Perpetual  | \$264,000 | 201                    | 0.08               | CDW LLC 4.25% 01/04/2028   | \$365,000 | 275                    | 0.11               |
| Bank of America Corp., FRN 6.10% Perpetual  | \$100,000 | 78                     | 0.03               | Cedar Fair LP 5.38% 15/04/2027   | \$50,000  | 39                     | 0.02               |
| Bank of America Corp., FRN 6.13% Perpetual  | \$45,000  | 35                     | 0.01               | Cedar Fair LP 5.25% 15/07/2029   | \$150,000 | 113                    | 0.05               |
| Bank of America Corp., FRN 6.25% Perpetual  | \$58,000  | 45                     | 0.02               | Centene Corp. 4.63% 15/12/2029   | \$505,000 | 380                    | 0.16               |
| Bank of America Corp., FRN 6.30% Perpetual  | \$227,000 | 178                    | 0.07               | Centene Corp. 3.38% 15/02/2030   | \$160,000 | 113                    | 0.05               |
| Bank of America Corp., FRN, Series Z 6.50% Perpetual  | \$86,000  | 68                     | 0.03               | Centene Corp. 3.00% 15/10/2030   | \$152,000 | 103                    | 0.04               |
| Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033   | \$7,000   | 6                      | -                  | Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 6.49% 25/09/2034     | \$1,394   | 1                      | -                  |
| Bank of New York Mellon Corp. (The), FRN 4.63% Perpetual  | \$215,000 | 161                    | 0.07               | Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034    | \$23,304  | 18                     | 0.01               |
| Bath & Body Works, Inc. 6.75% 01/07/2036  | \$390,000 | 302                    | 0.12               | Central Garden & Pet Co. 5.13% 01/02/2028                                    | \$380,000 | 289                    | 0.12               |
| Bausch Health Americas, Inc. 9.25% 01/04/2026   | \$90,000  | 66                     | 0.03               | Central Garden & Pet Co. 4.13% 15/10/2030                                    | \$30,000  | 21                     | 0.01               |
| Bausch Health Americas, Inc. 8.50% 31/01/2027   | \$273,000 | 118                    | 0.05               | Charles Schwab Corp. (The), FRN 4.00% Perpetual                              | \$326,000 | 213                    | 0.09               |
| Bausch Health Cos., Inc. 5.50% 01/11/2025   | \$512,000 | 369                    | 0.15               | Chart Industries, Inc. 7.50% 01/01/2030                                      | \$84,000  | 68                     | 0.03               |
| Bausch Health Cos., Inc. 9.00% 15/12/2025   | \$590,000 | 437                    | 0.18               | Chart Industries, Inc. 9.50% 01/01/2031                                      | \$19,000  | 16                     | 0.01               |
| Bausch Health Cos., Inc. 5.75% 15/08/2027   | \$34,000  | 16                     | 0.01               | Chase Funding Trust, Series 2004-1 '1MI' 4.73% 25/05/2033 <sup>a</sup>       | \$36,646  | 27                     | 0.01               |
| Bausch Health Cos., Inc. 5.00% 30/01/2028   | \$85,000  | 29                     | 0.01               | Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032 <sup>a</sup>  | \$10,060  | 7                      | -                  |
| Bausch Health Cos., Inc. 4.88% 01/06/2028   | \$211,000 | 94                     | 0.04               | Chase Funding Trust, FRN, Series 2004-1 '2MI' 6.20% 25/09/2033 <sup>a</sup>  | \$16      | -                      | -                  |
| Bausch Health Cos., Inc. 5.00% 15/02/2029   | \$131,000 | 43                     | 0.02               | Chase Funding Trust, FRN, Series 2004-2 '1MI' 5.70% 26/02/2035 <sup>a</sup>  | \$137,423 | 103                    | 0.04               |
| Bausch Health Cos., Inc. 6.25% 15/02/2029   | \$66,000  | 22                     | 0.01               | Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.92% 25/05/2033 <sup>a</sup> | \$20,581  | 16                     | 0.01               |
| Bausch Health Cos., Inc. 5.25% 30/01/2030   | \$506,000 | 161                    | 0.07               | Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6.00% 25/11/2036          | \$115,426 | 37                     | 0.02               |
| Bausch Health Cos., Inc. 5.25% 15/02/2031   | \$93,000  | 31                     | 0.01               | Chase Mortgage Finance Trust, Series 2006-54 'A5' 6.00% 25/12/2036           | \$41,039  | 14                     | 0.01               |
| Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'BI' 7.48% 28/02/2041             | \$458,000 | 358                    | 0.15               | Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 5.10% 25/06/2035     | \$123,093 | 93                     | 0.04               |
| Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 5.77% 25/02/2034 <sup>a</sup>                    | \$7,473   | 5                      | -                  | Chemours Co. (The) 5.75% 15/11/2028  | \$311,000 | 230                    | 0.10               |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'MI' 7.10% 25/11/2042 <sup>a</sup>   | \$318     | -                      | -                  | Cheniere Energy Partners LP 4.50% 01/10/2029                                 | \$410,000 | 105                    | 0.04               |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'MI' 6.73% 25/12/2033 <sup>a</sup> | \$29,157  | 23                     | 0.01               | Cheniere Energy Partners LP 4.00% 01/03/2031                                 | \$78,000  | 56                     | 0.02               |
| Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 6.35% 25/08/2044 <sup>a</sup> | \$16,235  | 12                     | 0.01               | Cheniere Energy Partners LP 3.25% 31/01/2032                                 | \$75,000  | 50                     | 0.02               |
| Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 5.85% 25/09/2047 <sup>a</sup>       | \$190,358 | 133                    | 0.06               | Cheniere Energy, Inc. 4.63% 15/10/2028                                       | \$205,000 | 156                    | 0.06               |
| Belden, Inc. 3.38% 15/07/2027   | €100,000  | 82                     | 0.03               | Chesapeake Energy Corp. 5.50% 01/02/2026                                     | \$39,000  | 30                     | 0.01               |
| Big River Steel LLC 6.63% 31/01/2029  | \$80,000  | 64                     | 0.03               | Chesapeake Energy Corp. 6.75% 15/04/2029                                     | \$288,000 | 229                    | 0.09               |
| Block, Inc. 2.75% 01/06/2026  | \$35,000  | 26                     | 0.01               | CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027        | \$23,298  | 11                     | -                  |
| Block, Inc. 3.50% 01/06/2031  | \$157,000 | 106                    | 0.04               | CHL Mortgage Pass-Through Trust, Series 2005-J2 '3A8' 5.50% 25/08/2035       | \$273,569 | 134                    | 0.06               |
| Blue Racer Midstream LLC 7.63% 15/12/2025   | \$54,000  | 43                     | 0.02               | CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036      | \$112,816 | 41                     | 0.02               |
| Blue Racer Midstream LLC 6.63% 15/07/2026   | \$55,000  | 43                     | 0.02               | CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036        | \$14,451  | 5                      | -                  |
| Boyer USA, Inc. 4.75% 15/05/2029  | \$115,000 | 83                     | 0.03               | CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036       | \$84,988  | 37                     | 0.02               |
| Brink's Co. (The) 4.63% 15/10/2027  | \$153,000 | 114                    | 0.05               | CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6.00% 25/04/2036       | \$4,059   | 2                      | -                  |
| Buckeye Partners LP 4.35% 15/10/2024  | \$100,000 | 77                     | 0.03               | CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037        | \$10,331  | 3                      | -                  |
| Buckeye Partners LP 4.13% 01/03/2025  | \$115,000 | 88                     | 0.04               | CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037        | \$9,100   | 4                      | -                  |
| Buckeye Partners LP 4.50% 01/03/2028  | \$235,000 | 173                    | 0.07               | CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037       | \$27,731  | 8                      | -                  |
| Builders FirstSource, Inc. 4.25% 01/02/2032   | \$100,000 | 70                     | 0.03               | CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037        | \$79,146  | 30                     | 0.01               |
| Builders FirstSource, Inc. 6.38% 15/06/2032   | \$108,000 | 86                     | 0.04               | CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 6.13% 25/02/2035  | \$66,022  | 43                     | 0.02               |
| BWX Technologies, Inc. 4.13% 30/06/2028   | \$70,000  | 52                     | 0.02               | CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 5.85% 25/04/2046 | \$515,663 | 334                    | 0.14               |
| BWX Technologies, Inc. 4.13% 15/04/2029   | \$179,000 | 130                    | 0.05               |  |           |                        |                    |
| Caesars Entertainment, Inc. 6.25% 01/07/2025  | \$194,000 | 153                    | 0.06               |  |           |                        |                    |
| Caesars Entertainment, Inc. 8.13% 01/07/2027  | \$142,000 | 114                    | 0.05               |  |           |                        |                    |
| Caesars Entertainment, Inc. 4.63% 15/10/2029  | \$77,000  | 55                     | 0.02               |  |           |                        |                    |
| Caesars Entertainment, Inc. 6.50% 15/02/2032  | \$101,000 | 80                     | 0.03               |  |           |                        |                    |
| Caesars Resort Collection LLC 5.75% 01/07/2025  | \$25,000  | 20                     | 0.01               |  |           |                        |                    |
| California Resources Corp. 7.13% 01/02/2026   | \$169,000 | 134                    | 0.06               |  |           |                        |                    |
| Calpine Corp. 5.25% 01/06/2026  | \$102,000 | 79                     | 0.03               |  |           |                        |                    |
| Capital One Financial Corp., FRN, Series M 3.95% Perpetual  | \$184,000 | 125                    | 0.05               |  |           |                        |                    |
| Carnival Corp. 5.75% 01/03/2027   | \$119,000 | 92                     | 0.04               |  |           |                        |                    |
| Carnival Corp. 4.00% 01/08/2028   | \$215,000 | 156                    | 0.06               |  |           |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>€000's | % of<br>Net Assets | Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|---|-----------|------------------------|--------------------|
| Chord Energy Corp. 6.38% 01/06/2026  | \$133,000 | 104                    | 0.04               | Comstock Resources, Inc. 6.75% 01/03/2029   | \$262,000 | 189                    | 0.08               |
| Ciena Corp. 4.00% 31/01/2030   | \$111,000 | 80                     | 0.03               | Comstock Resources, Inc. 5.88% 15/01/2030   | \$76,000  | 52                     | 0.02               |
| Cinemark USA, Inc. 5.25% 15/07/2028  | \$95,000  | 69                     | 0.03               | Conduent Business Services LLC 6.00%<br>01/11/2029  | \$155,000 | 111                    | 0.05               |
| Citigroup Commercial Mortgage Trust, Series<br>2016-P6 'D' 3.25% 10/12/2049          | \$25,000  | 15                     | 0.01               | Connecticut Avenue Securities Trust, FRN,<br>Series 2018-R07 '1B1' 9.81% 25/04/2031                     | \$890,000 | 751                    | 0.31               |
| Citigroup Commercial Mortgage Trust, FRN,<br>Series 2012-GC8 'D' 4.94% 10/09/2045    | \$100,000 | 55                     | 0.02               | Connecticut Avenue Securities Trust, FRN,<br>Series 2018-R07 '1M2' 7.86% 25/04/2031                     | \$2,572   | 2                      | -                  |
| Citigroup Commercial Mortgage Trust, FRN,<br>Series 2017-P7 'B' 4.14% 14/04/2050     | \$40,000  | 28                     | 0.01               | Connecticut Avenue Securities Trust, FRN,<br>Series 2022-R06 '1M1' 8.10% 25/05/2042                     | \$204,516 | 165                    | 0.07               |
| Citigroup Mortgage Loan Trust, Series 2005-9<br>'2A2' 5.50% 25/11/2035               | \$2,959   | 2                      | -                  | Connecticut Avenue Securities Trust, FRN,<br>Series 2023-R07 '2M1' 7.29% 25/09/2043                     | \$696,887 | 553                    | 0.23               |
| Citigroup Mortgage Loan Trust, Inc., FRN,<br>Series 2005-6 'A1' 7.20% 25/09/2035     | \$112,520 | 87                     | 0.04               | Connecticut Avenue Securities Trust, FRN,<br>Series 2023-R07 '2M2' 8.59% 25/09/2043                     | \$200,000 | 165                    | 0.07               |
| Citigroup Mortgage Loan Trust, Inc., FRN,<br>Series 2005-OPT1 'M4' 6.50% 25/02/2035  | \$7,673   | 6                      | -                  | Cooper-Standard Automotive, Inc. 13.50%<br>31/03/2027   | \$383,082 | 321                    | 0.13               |
| Citigroup Mortgage Loan Trust, Inc., FRN,<br>Series 2006-8 'A3' 5.80% 25/10/2035     | \$20,208  | 8                      | -                  | Cooper-Standard Automotive, Inc. 5.63%<br>15/05/2027  | \$235,643 | 138                    | 0.06               |
| Citigroup Mortgage Loan Trust, Inc., STEP,<br>Series 2005-WF2 'AF7' 5.75% 25/08/2035 | \$3,635   | 3                      | -                  | Corebridge Financial, Inc., FRN 6.88% 15/12/2052  | \$121,000 | 95                     | 0.04               |
| Citigroup, Inc. 4.40% 10/06/2025   | \$180,000 | 140                    | 0.06               | CoreCivic, Inc. 8.25% 15/04/2026  | \$161,000 | 130                    | 0.05               |
| Citigroup, Inc. 5.50% 13/09/2025   | \$170,000 | 134                    | 0.06               | Coty, Inc. 3.88% 15/04/2026   | €100,000  | 85                     | 0.04               |
| Citigroup, Inc., FRN 6.01% 30/10/2024  | \$235,000 | 185                    | 0.08               | Coty, Inc. 5.00% 15/04/2026   | \$66,000  | 51                     | 0.02               |
| Citigroup, Inc., FRN 0.98% 01/05/2025  | \$165,000 | 128                    | 0.05               | Coty, Inc. 6.50% 15/04/2026   | \$16,000  | 13                     | 0.01               |
| Citigroup, Inc., FRN 2.01% 25/01/2026  | \$15,000  | 11                     | -                  | Coty, Inc. 4.75% 15/01/2029   | \$40,000  | 30                     | 0.01               |
| Citigroup, Inc., FRN 5.61% 29/09/2026  | \$200,000 | 158                    | 0.07               | Countrywide Partnership Trust, FRN, Series<br>2004-EC1 'M2' 6.40% 25/01/2035                            | \$4,588   | 4                      | -                  |
| Citigroup, Inc., FRN 2.52% 03/11/2032  | \$100,000 | 65                     | 0.03               | Cox Communications, Inc. 4.80% 01/02/2035   | \$15,000  | 11                     | -                  |
| Citigroup, Inc., FRN 3.88% Perpetual   | \$273,000 | 198                    | 0.08               | Crescent Energy Finance LLC 9.25% 15/02/2028  | \$222,000 | 181                    | 0.07               |
| Citigroup, Inc., FRN 4.70% Perpetual   | \$88,000  | 66                     | 0.03               | Crown European Holdings SA 3.38% 15/05/2025   | €100,000  | 84                     | 0.04               |
| Citigroup, Inc., FRN 5.00% Perpetual   | \$161,000 | 125                    | 0.05               | CSC Holdings LLC 5.38% 01/02/2028   | \$225,000 | 152                    | 0.06               |
| Citigroup, Inc., FRN 5.95% Perpetual   | \$26,000  | 20                     | 0.01               | CSC Holdings LLC 11.25% 15/05/2028  | \$200,000 | 159                    | 0.07               |
| Citigroup, Inc., FRN 6.25% Perpetual   | \$97,000  | 76                     | 0.03               | CSC Holdings LLC 6.50% 01/02/2029   | \$400,000 | 267                    | 0.11               |
| Citigroup, Inc., FRN 6.30% Perpetual   | \$75,000  | 59                     | 0.02               | CSFB Mortgage-Backed Trust, Series 2004-4<br>'4A1' 5.50% 25/08/2034                                     | \$40,281  | 31                     | 0.01               |
| Citigroup, Inc., FRN, Series W 4.00% Perpetual                                       | \$161,000 | 118                    | 0.05               | CSFB Mortgage-Backed Trust, Series 2004-8<br>'5A1' 6.00% 25/12/2034                                     | \$95,726  | 74                     | 0.03               |
| Citizens Financial Group, Inc., FRN 4.00% Perpetual                                  | \$57,000  | 40                     | 0.02               | CSFB Mortgage-Backed Trust, Series 2005-10<br>5.50% 25/11/2020  | \$29,287  | 3                      | -                  |
| Citizens Financial Group, Inc., FRN 8.59% Perpetual                                  | \$39,000  | 29                     | 0.01               | CSFB Mortgage-Backed Trust, Series 2005-10<br>'5A3' 5.50% 25/11/2035                                    | \$8,174   | 5                      | -                  |
| Civitas Resources, Inc. 8.38% 01/07/2028   | \$109,000 | 90                     | 0.04               | CSFB Mortgage-Backed Trust, FRN, Series<br>2004-AR4 '2A1' 5.09% 25/05/2034                              | \$4,764   | 4                      | -                  |
| Civitas Resources, Inc. 8.63% 01/11/2030   | \$98,000  | 82                     | 0.03               | CSFB Mortgage-Backed Trust, FRN, Series<br>2004-AR4 '4A1' 5.32% 25/05/2034                              | \$58,051  | 46                     | 0.02               |
| Civitas Resources, Inc. 8.75% 01/07/2031   | \$96,000  | 80                     | 0.03               | CSFB Mortgage-Backed Trust, FRN, Series<br>2004-AR5 '6A1' 5.40% 25/06/2034                              | \$8,325   | 6                      | -                  |
| Clarios Global LP 6.75% 15/05/2025   | \$72,000  | 56                     | 0.02               | CSFB Mortgage-Backed Trust, FRN, Series<br>2004-AR6 '7A1' 6.20% 25/10/2034                              | \$14,109  | 11                     | -                  |
| Clarios Global LP 6.25% 15/05/2026   | \$135,000 | 105                    | 0.04               | CSMC Mortgage-Backed Trust, Series 2007-2<br>'3A13' 5.50% 25/03/2037                                    | \$6,983   | 3                      | -                  |
| Clarios Global LP 8.50% 15/05/2027   | \$244,000 | 191                    | 0.08               | CVR Partners LP 6.13% 15/06/2028  | \$100,000 | 74                     | 0.03               |
| Clarios Global LP 6.75% 15/05/2028   | \$93,000  | 74                     | 0.03               | CVS Health Corp. 4.78% 25/03/2038   | \$20,000  | 15                     | 0.01               |
| Clarivate Science Holdings Corp. 3.88% 01/07/2028                                    | \$78,000  | 56                     | 0.02               | CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2004-1 'M2' 6.28%<br>25/03/2034       | \$122,807 | 98                     | 0.04               |
| Clarivate Science Holdings Corp. 4.88% 01/07/2029                                    | \$88,000  | 65                     | 0.03               | CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2004-1 'M3' 6.43%<br>25/02/2034       | \$94      | -                      | -                  |
| Clear Channel Outdoor Holdings, Inc. 5.13%<br>15/08/2027                             | \$374,000 | 277                    | 0.11               | CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2004-3 'M2' 6.28%<br>25/06/2034       | \$1,867   | 1                      | -                  |
| Clear Channel Outdoor Holdings, Inc. 7.75%<br>15/04/2028                             | \$133,000 | 91                     | 0.04               | CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2004-4 'M1' 6.17%<br>25/07/2034       | \$88,381  | 69                     | 0.03               |
| Clear Channel Outdoor Holdings, Inc. 9.00%<br>15/09/2028                             | \$70,000  | 57                     | 0.02               | CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2004-BC4 'M1' 6.50%<br>25/11/2034     | \$4,543   | 4                      | -                  |
| Clear Channel Outdoor Holdings, Inc. 7.50%<br>01/06/2029                             | \$210,000 | 136                    | 0.06               | CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2004-ECC2 'M2' 6.43%<br>25/12/2034    | \$776     | 1                      | -                  |
| Cleveland-Cliffs, Inc. 4.63% 01/03/2029  | \$102,000 | 75                     | 0.03               | CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2005-11 'AF6' 5.05%<br>25/02/2036     | \$165     | -                      | -                  |
| Cleveland-Cliffs, Inc. 6.75% 15/04/2030  | \$72,000  | 57                     | 0.02               | Dana, Inc. 5.63% 15/06/2028   | \$143,000 | 109                    | 0.05               |
| Cleveland-Cliffs, Inc. 4.88% 01/03/2031  | \$55,000  | 39                     | 0.02               | DaVita, Inc. 4.63% 01/06/2030   | \$205,000 | 142                    | 0.06               |
| CMS Energy Corp., FRN 4.75% 01/06/2050   | \$109,000 | 77                     | 0.03               | DaVita, Inc. 3.75% 15/02/2031   | \$345,000 | 223                    | 0.09               |
| CNX Midstream Partners LP 4.75% 15/04/2030   | \$26,000  | 18                     | 0.01               | DCP Midstream Operating LP 6.75% 15/09/2037   | \$35,000  | 30                     | 0.01               |
| CNX Resources Corp. 6.00% 15/01/2029   | \$51,000  | 39                     | 0.02               | Deutsche Alt-A Securities, Inc. Mortgage Loan<br>Trust, FRN, Series 2005-1 '2A1' 3.74% 25/02/2020       | \$662     | -                      | -                  |
| CNX Resources Corp. 7.38% 15/01/2031   | \$64,000  | 51                     | 0.02               | Deutsche Alt-A Securities, Inc. Mortgage Loan<br>Trust, FRN, Series 2005-2 '2A1' 5.75% 25/03/2020       | \$181     | -                      | -                  |
| Coherent Corp. 5.00% 15/12/2029  | \$314,000 | 231                    | 0.10               | Deutsche Alt-A Securities, Inc. Mortgage Loan<br>Trust, FRN, Series 2007-0A4 '1A1A' 5.83%<br>25/08/2047 | \$737,208 | 506                    | 0.21               |
| Coinbase Global, Inc. 3.38% 01/10/2028   | \$40,000  | 26                     | 0.01               |   |           |                        |                    |
| Coinbase Global, Inc. 3.63% 01/10/2031   | \$40,000  | 24                     | 0.01               |   |           |                        |                    |
| COMM Mortgage Trust, FRN, Series 2014-LC15<br>'D' 4.65% 10/04/2047                   | \$100,000 | 70                     | 0.03               |   |           |                        |                    |
| COMM Mortgage Trust, FRN, Series 2015-CR23<br>'D' 4.43% 10/05/2048                   | \$30,000  | 20                     | 0.01               |   |           |                        |                    |
| COMM Mortgage Trust, FRN, Series 2016-CR28<br>'C' 4.76% 10/02/2049                   | \$350,000 | 246                    | 0.10               |   |           |                        |                    |
| CommScope Technologies LLC 6.00% 15/06/2025  | \$151,000 | 94                     | 0.04               |   |           |                        |                    |
| CommScope Technologies LLC 5.00% 15/03/2027  | \$28,000  | 8                      | -                  |   |           |                        |                    |
| CommScope, Inc. 6.00% 01/03/2026   | \$221,000 | 150                    | 0.06               |   |           |                        |                    |
| CommScope, Inc. 8.25% 01/03/2027   | \$371,000 | 128                    | 0.05               |   |           |                        |                    |
| CommScope, Inc. 4.75% 01/09/2029   | \$192,000 | 100                    | 0.04               |   |           |                        |                    |
| Community Health Systems, Inc. 8.00%<br>15/03/2026                                   | \$263,000 | 204                    | 0.08               |   |           |                        |                    |
| Community Health Systems, Inc. 5.63%<br>15/03/2027                                   | \$114,000 | 83                     | 0.03               |   |           |                        |                    |
| Community Health Systems, Inc. 6.00%<br>15/01/2029                                   | \$72,000  | 51                     | 0.02               |   |           |                        |                    |
| Community Health Systems, Inc. 5.25%<br>15/05/2030                                   | \$224,000 | 146                    | 0.06               |   |           |                        |                    |
| Community Health Systems, Inc. 4.75%<br>15/02/2031                                   | \$85,000  | 53                     | 0.02               |   |           |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding     | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|---|-------------|------------------------|--------------------|
| Diamond Foreign Asset Co. 8.50% 01/10/2030                                     | \$129,000   | 104                    | 0.04               | First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021 | \$453       | -                      | -                  |
| Directv Financing LLC 5.88% 15/08/2027   | \$376,000   | 281                    | 0.12               | First Student Bidco, Inc. 4.00% 31/07/2029  | \$158,000   | 109                    | 0.05               |
| Discover Financial Services 3.75% 04/03/2025                                   | \$50,000    | 38                     | 0.02               | FNMA 3.00% 01/03/2052   | \$22,364    | 16                     | 0.01               |
| Discovery Communications LLC 3.63% 15/05/2030                                  | \$15,000    | 11                     | -                  | FNMA, FRN, Series 2017-C01 '1B1' 11.21% 25/07/2029  | \$263,000   | 233                    | 0.10               |
| DISH DBS Corp. 5.88% 15/11/2024  | \$1,507,000 | 1,099                  | 0.45               | FNMA, FRN, Series 2017-C03 '1B1' 10.31% 25/10/2029  | \$14,000    | 12                     | 0.01               |
| DISH DBS Corp. 7.75% 01/07/2026  | \$225,000   | 104                    | 0.04               | FNMA, FRN, Series 2017-C07 '1M2C' 7.86% 25/05/2030  | \$325,000   | 260                    | 0.11               |
| DISH DBS Corp. 5.25% 01/12/2026  | \$445,000   | 275                    | 0.11               | FNMA, FRN, Series 2018-C01 '1B1' 9.01% 25/07/2030   | \$10,000    | 8                      | -                  |
| DISH DBS Corp. 5.75% 01/12/2028  | \$90,000    | 48                     | 0.02               | FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.68% 25/01/2039                                    | \$145,752   | 1                      | -                  |
| DISH Network Corp. 11.75% 15/11/2027   | \$408,000   | 334                    | 0.14               | Ford Motor Credit Co. LLC 4.69% 09/06/2025  | \$700,000   | 542                    | 0.22               |
| Dominion Energy, Inc., FRN 4.35% Perpetual                                     | \$71,000    | 50                     | 0.02               | Ford Motor Credit Co. LLC 5.13% 16/06/2025  | \$200,000   | 156                    | 0.06               |
| Dominion Energy, Inc., FRN 4.65% Perpetual                                     | \$101,000   | 76                     | 0.03               | Ford Motor Credit Co. LLC 3.38% 13/11/2025  | \$400,000   | 301                    | 0.12               |
| Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029                                 | \$140,000   | 100                    | 0.04               | Ford Motor Credit Co. LLC 4.39% 08/01/2026  | \$200,000   | 153                    | 0.06               |
| DSL A Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.97% 19/08/2045        | \$59,119    | 38                     | 0.02               | Ford Motor Credit Co. LLC 6.95% 10/06/2026  | \$200,000   | 161                    | 0.07               |
| DT Midstream, Inc. 4.13% 15/06/2029  | \$145,000   | 105                    | 0.04               | Ford Motor Credit Co. LLC 4.54% 01/08/2026  | \$400,000   | 305                    | 0.13               |
| DT Midstream, Inc. 4.38% 15/06/2031  | \$48,000    | 34                     | 0.01               | Ford Motor Credit Co. LLC 2.70% 10/08/2026  | \$200,000   | 146                    | 0.06               |
| Duke Energy Corp., FRN 3.25% 15/01/2082  | \$131,000   | 84                     | 0.04               | Ford Motor Credit Co. LLC 4.27% 09/01/2027  | \$200,000   | 151                    | 0.06               |
| Dun & Bradstreet Corp. (The) 5.00% 15/12/2029                                  | \$40,000    | 29                     | 0.01               | Ford Motor Credit Co. LLC 3.82% 02/11/2027  | \$215,000   | 158                    | 0.07               |
| Dycom Industries, Inc. 4.50% 15/04/2029  | \$165,000   | 121                    | 0.05               | Ford Motor Credit Co. LLC 6.80% 12/05/2028  | \$200,000   | 163                    | 0.07               |
| Edgewell Personal Care Co. 5.50% 01/06/2028                                    | \$160,000   | 123                    | 0.05               | FREM F Mortgage Trust, FRN, Series 2017-K69 'C' 3.85% 25/10/2049                            | \$150,000   | 110                    | 0.05               |
| Edgewell Personal Care Co. 4.13% 01/04/2029                                    | \$58,000    | 41                     | 0.02               | FREM F Mortgage Trust, FRN, Series 2017-KF40 'B' 8.16% 25/11/2027                           | \$188,740   | 137                    | 0.06               |
| Edison International, FRN 5.00% Perpetual                                      | \$28,000    | 21                     | 0.01               | FREM F Mortgage Trust, FRN, Series 2018-K74 'B' 4.23% 25/02/2051                            | \$50,000    | 38                     | 0.02               |
| Elanco Animal Health, Inc., STEP 6.65% 28/08/2028                              | \$45,000    | 36                     | 0.02               | FREM F Mortgage Trust, FRN, Series 2018-KC02 'B' 4.23% 25/07/2025                           | \$55,000    | 41                     | 0.02               |
| Element Solutions, Inc. 3.88% 01/09/2028                                       | \$180,000   | 129                    | 0.05               | FREM F Mortgage Trust, FRN, Series 2018-KF47 'B' 7.46% 25/05/2025                           | \$5,653     | 4                      | -                  |
| Elevance Health, Inc. 2.88% 15/09/2029   | \$15,000    | 11                     | -                  | FREM F Mortgage Trust, FRN, Series 2018-KF50 'B' 7.36% 25/07/2028                           | \$13,530    | 10                     | -                  |
| Embarq Corp. 8.00% 01/06/2036  | \$178,000   | 81                     | 0.03               | FREM F Mortgage Trust, FRN, Series 2018-KF53 'B' 7.51% 25/10/2025                           | \$3,688     | 3                      | -                  |
| Emerald Debt Merger Sub LLC 6.63% 15/12/2030                                   | \$295,000   | 234                    | 0.10               | Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 6.40% 25/05/2034                           | \$9,075     | 7                      | -                  |
| Emergent BioSolutions, Inc. 3.88% 15/08/2028                                   | \$145,000   | 42                     | 0.02               | Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.43% 25/08/2034                           | \$23,428    | 17                     | 0.01               |
| Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028                      | \$172,000   | 134                    | 0.06               | Frontier Communications Holdings LLC 5.88% 15/10/2027                                       | \$9,000     | 7                      | -                  |
| Encompass Health Corp. 5.75% 15/09/2025  | \$135,000   | 105                    | 0.04               | Frontier Communications Holdings LLC 5.00% 01/05/2028                                       | \$289,000   | 209                    | 0.09               |
| Encompass Health Corp. 4.50% 01/02/2028  | \$225,000   | 169                    | 0.07               | Frontier Communications Holdings LLC 6.75% 01/05/2029                                       | \$23,000    | 16                     | 0.01               |
| Encompass Health Corp. 4.75% 01/02/2030  | \$40,000    | 29                     | 0.01               | Frontier Communications Holdings LLC 5.88% 01/11/2029                                       | \$36,505    | 24                     | 0.01               |
| Encompass Health Corp. 4.63% 01/04/2031  | \$110,000   | 79                     | 0.03               | Frontier Communications Holdings LLC 6.00% 15/01/2030                                       | \$44,000    | 29                     | 0.01               |
| Endo Luxembourg Finance Co. I Sarl 6.13% 01/04/2029                            | \$60,000    | 31                     | 0.01               | Frontier Communications Holdings LLC 8.75% 15/05/2030                                       | \$91,000    | 73                     | 0.03               |
| Energizer Holdings, Inc. 6.50% 31/12/2027                                      | \$62,000    | 48                     | 0.02               | Gannett Holdings LLC 6.00% 01/11/2026   | \$52,000    | 37                     | 0.02               |
| Energizer Holdings, Inc. 4.38% 31/03/2029                                      | \$446,000   | 317                    | 0.13               | Gap, Inc. (The) 3.63% 01/10/2029  | \$148,000   | 100                    | 0.04               |
| Energy Transfer LP 5.75% 01/04/2025  | \$72,000    | 57                     | 0.02               | Gartner, Inc. 4.50% 01/07/2028  | \$100,000   | 75                     | 0.03               |
| Energy Transfer LP 5.63% 01/05/2027  | \$90,000    | 71                     | 0.03               | Gartner, Inc. 3.63% 15/06/2029  | \$29,000    | 21                     | 0.01               |
| Energy Transfer LP 8.00% 01/04/2029  | \$185,000   | 151                    | 0.06               | GCI LLC 4.75% 15/10/2028  | \$314,000   | 226                    | 0.09               |
| Energy Transfer LP 7.38% 01/02/2031  | \$45,000    | 37                     | 0.02               | Genesis Energy LP 6.25% 15/05/2026  | \$116,000   | 91                     | 0.04               |
| Energy Transfer LP, FRN 8.00% 15/05/2054                                       | \$20,000    | 16                     | 0.01               | Genesis Energy LP 8.00% 15/01/2027  | \$8,000     | 6                      | -                  |
| EnLink Midstream LLC 6.50% 01/09/2030  | \$112,000   | 90                     | 0.04               | Genesis Energy LP 7.75% 01/02/2028  | \$108,000   | 85                     | 0.04               |
| EnLink Midstream Partners LP 4.15% 01/06/2025                                  | \$15,000    | 12                     | 0.01               | Genesis Energy LP 8.25% 15/01/2029  | \$34,000    | 27                     | 0.01               |
| EnLink Midstream Partners LP 4.85% 15/07/2026                                  | \$87,000    | 67                     | 0.03               | Genesis Energy LP 8.88% 15/04/2030  | \$73,000    | 60                     | 0.03               |
| Entegris, Inc. 4.38% 15/04/2028  | \$105,000   | 78                     | 0.03               | GEO Group, Inc. (The) 10.50% 30/06/2028   | \$83,000    | 66                     | 0.03               |
| Entegris, Inc. 3.63% 01/05/2029  | \$125,000   | 89                     | 0.04               | Global Infrastructure Solutions, Inc. 5.63% 01/06/2029                                      | \$97,000    | 69                     | 0.03               |
| Entegris, Inc. 5.95% 15/06/2030  | \$159,000   | 123                    | 0.05               | Global Infrastructure Solutions, Inc. 7.50% 15/04/2032                                      | \$80,000    | 58                     | 0.02               |
| Entegris, Inc., FRN 4.75% 15/04/2029   | \$119,000   | 89                     | 0.04               | Global Payments, Inc. 3.20% 15/08/2029  | \$15,000    | 11                     | -                  |
| Enterprise Products Operating LLC, FRN 5.25% 16/08/2077                        | \$94,000    | 71                     | 0.03               | Global Payments, Inc. 2.90% 15/11/2031  | \$10,000    | 7                      | -                  |
| EQM Midstream Partners LP 7.50% 01/06/2027                                     | \$80,000    | 65                     | 0.03               | GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.59% 19/08/2034                       | \$10,187    | 7                      | -                  |
| EQM Midstream Partners LP 5.50% 15/07/2028                                     | \$17,000    | 13                     | 0.01               | GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.64% 19/11/2035                      | \$295,657   | 185                    | 0.08               |
| EQM Midstream Partners LP 4.50% 15/01/2029                                     | \$414,000   | 306                    | 0.13               | GNMA, IO, FRN, Series 2012-89 0.10% 16/12/2053  | \$268,055   | -                      | -                  |
| EQM Midstream Partners LP 7.50% 01/06/2030                                     | \$62,000    | 52                     | 0.02               | GNMA, IO, FRN, Series 2017-148 0.54% 16/07/2059   | \$62,394    | 2                      | -                  |
| EQM Midstream Partners LP 4.75% 15/01/2031                                     | \$96,000    | 70                     | 0.03               | GNMA, IO, FRN, Series 2019-32 0.60% 16/05/2061  | \$308,082   | 11                     | -                  |
| EquipmentShare.com, Inc. 9.00% 15/05/2028                                      | \$194,000   | 155                    | 0.06               | GNMA, IO, FRN, Series 2019-53 '1A' 0.77% 16/06/2061   | \$267,273   | 10                     | -                  |
| Equitable Financial Life Global Funding 5.50% 02/12/2025                       | \$65,000    | 51                     | 0.02               | GNMA, IO, FRN, Series 2020-14 0.59% 16/02/2062  | \$1,232,568 | 42                     | 0.02               |
| Equitable Holdings, Inc., FRN 4.95% Perpetual                                  | \$73,000    | 56                     | 0.02               |   |             |                        |                    |
| FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045                              | \$200,000   | 11                     | -                  |   |             |                        |                    |
| FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028                              | \$2,250,000 | 131                    | 0.05               |   |             |                        |                    |
| FHLMC, IO, FRN, Series K079 'X3' 2.26% 25/07/2046                              | \$1,896,000 | 125                    | 0.05               |   |             |                        |                    |
| FHLMC, IO, FRN, Series K081 'X3' 2.24% 25/09/2046                              | \$786,313   | 54                     | 0.02               |   |             |                        |                    |
| FHLMC, IO, FRN, Series KC06 'X1' 0.88% 25/06/2026                              | \$1,384,962 | 10                     | -                  |   |             |                        |                    |
| FHLMC, Series K-152 'A1' 3.78% 25/01/2032                                      | \$49,625    | 38                     | 0.02               |   |             |                        |                    |
| FHLMC, Series K-161 'A1' 5.08% 25/07/2032                                      | \$40,000    | 32                     | 0.01               |   |             |                        |                    |
| FHLMC STACR Trust, FRN, Series 2018-DNA2 'M2' 7.61% 25/12/2030                 | \$163,872   | 131                    | 0.05               |   |             |                        |                    |
| Fidelity National Information Services, Inc. 2.25% 01/03/2031                  | \$15,000    | 10                     | -                  |   |             |                        |                    |
| Fifth Third Bancorp, FRN 6.36% 27/10/2028                                      | \$60,000    | 49                     | 0.02               |   |             |                        |                    |
| Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.40% 25/11/2034  | \$6,987     | 5                      | -                  |   |             |                        |                    |
| First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 6.28% 25/05/2034 | \$13,302    | 10                     | -                  |   |             |                        |                    |



# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding     | Market value<br>£000's | % of<br>Net Assets | Investment   | Holding     | Market value<br>£000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|--|-------------|------------------------|--------------------|
| GNMA, IO, FRN, Series 2020-23 0.66%<br>16/04/2062                          | \$675,108   | 25                     | 0.01               | GSR Mortgage Loan Trust, Series 2006-1F '2A9'<br>6.00% 25/02/2036  | \$60,168    | 23                     | 0.01               |
| GNMA, IO, FRN, Series 2020-38 0.82%<br>16/04/2062                          | \$808       | -                      | -                  | GSR Mortgage Loan Trust, Series 2007-1F<br>'3A13' 6.00% 25/01/2037                                       | \$8,010     | 4                      | -                  |
| GNMA, IO, FRN, Series 2020-56 0.97%<br>16/11/2061                          | \$1,012,445 | 47                     | 0.02               | GSR Mortgage Loan Trust, FRN, Series 2005-AR3<br>'6A1' 3.99% 25/05/2035                                  | \$2,758     | 2                      | -                  |
| GNMA, IO, FRN, Series 2020-64 1.17%<br>16/07/2062                          | \$281,139   | 17                     | 0.01               | GSR Mortgage Loan Trust, FRN, Series 2005-AR4<br>'3A5' 4.82% 25/07/2035                                  | \$44,021    | 24                     | 0.01               |
| GNMA, IO, FRN, Series 2020-72 1.04%<br>16/05/2062                          | \$373,327   | 19                     | 0.01               | Gulfport Energy Corp. 8.00% 17/05/2026   | \$224,000   | 177                    | 0.07               |
| GNMA, IO, FRN, Series 2021-10 0.99%<br>16/05/2063                          | \$170,119   | 9                      | -                  | Gulfport Energy Corp. 8.00% 17/05/2026   | \$155,000   | 122                    | 0.05               |
| GNMA, IO, FRN, Series 2021-147 0.99%<br>16/06/2061                         | \$187,323   | 11                     | -                  | Hanesbrands, Inc. 4.88% 15/05/2026   | \$70,000    | 53                     | 0.02               |
| GNMA, IO, FRN, Series 2022-199 0.76%<br>16/07/2064                         | \$177,753   | 9                      | -                  | Hanesbrands, Inc. 9.00% 15/02/2031   | \$40,000    | 32                     | 0.01               |
| GNMA, IO, FRN, Series 2022-210 0.70%<br>16/07/2064                         | \$217,295   | 11                     | -                  | HarborView Mortgage Loan Trust, FRN, Series<br>2005-11 '2A1A' 6.07% 19/08/2045                           | \$5,335     | 4                      | -                  |
| GNMA, IO, FRN, Series 2022-52 0.77%<br>16/06/2064                          | \$485,913   | 21                     | 0.01               | HarborView Mortgage Loan Trust, FRN, Series<br>2006-4 '2A1A' 5.65% 19/05/2036                            | \$672,384   | 305                    | 0.13               |
| GNMA 2.50% 20/08/2051  | \$71,361    | 48                     | 0.02               | HCA, Inc. 5.88% 15/02/2026   | \$900,000   | 713                    | 0.29               |
| GNMA 7.00% 20/09/2053  | \$108,902   | 88                     | 0.04               | HCA, Inc. 2.38% 15/07/2031   | \$25,000    | 16                     | 0.01               |
| GNMA 7.00% 20/10/2053  | \$119,032   | 96                     | 0.04               | Herc Holdings, Inc. 5.50% 15/07/2027   | \$197,000   | 152                    | 0.06               |
| GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055                            | \$114,196   | 79                     | 0.03               | Hertz Corp. (The) 5.50% 15/10/2024   | \$549,000   | 4                      | -                  |
| GNMA, FRN, Series 2023-15 'AB' 4.00% 16/08/2063                            | \$59,312    | 44                     | 0.02               | Hertz Corp. (The) 7.13% 01/08/2026   | \$160,000   | 11                     | -                  |
| Goldman Sachs Capital II, FRN 6.41% Perpetual                              | \$75,000    | 49                     | 0.02               | Hertz Corp. (The) 4.63% 01/12/2026   | \$111,000   | 78                     | 0.03               |
| Goldman Sachs Group, Inc. (The) 3.75%<br>25/02/2026                        | \$45,000    | 35                     | 0.01               | Hertz Corp. (The) 5.00% 01/12/2029   | \$327,000   | 203                    | 0.08               |
| Goldman Sachs Group, Inc. (The), FRN 5.87%<br>10/09/2024                   | \$190,000   | 149                    | 0.06               | Hess Midstream Operations LP 5.63% 15/02/2026  | \$160,000   | 125                    | 0.05               |
| Goldman Sachs Group, Inc. (The), FRN 5.81%<br>21/10/2024                   | \$185,000   | 145                    | 0.06               | Hess Midstream Operations LP 4.25% 15/02/2030  | \$60,000    | 43                     | 0.02               |
| Goldman Sachs Group, Inc. (The), FRN 1.54%<br>10/09/2027                   | \$130,000   | 93                     | 0.04               | Hilcorp Energy I LP 6.25% 01/11/2028   | \$15,000    | 12                     | 0.01               |
| Goldman Sachs Group, Inc. (The), FRN 1.95%<br>21/10/2027                   | \$10,000    | 7                      | -                  | Hilcorp Energy I LP 5.75% 01/02/2029   | \$35,000    | 27                     | 0.01               |
| Goldman Sachs Group, Inc. (The), FRN 3.62%<br>15/03/2028                   | \$150,000   | 113                    | 0.05               | Hilcorp Energy I LP 6.00% 15/04/2030   | \$48,000    | 37                     | 0.02               |
| Goldman Sachs Group, Inc. (The), FRN 2.38%<br>21/07/2032                   | \$100,000   | 65                     | 0.03               | Hilcorp Energy I LP 6.25% 15/04/2032   | \$40,000    | 30                     | 0.01               |
| Goldman Sachs Group, Inc. (The), FRN 2.65%<br>21/10/2032                   | \$5,000     | 3                      | -                  | Hillenbrand, Inc., STEP 5.00% 15/09/2026   | \$30,000    | 23                     | 0.01               |
| Goldman Sachs Group, Inc. (The), FRN 7.50%<br>Perpetual                    | \$190,000   | 157                    | 0.07               | Hilton Domestic Operating Co., Inc. 3.75%<br>01/05/2029  | \$47,000    | 34                     | 0.01               |
| Goldman Sachs Group, Inc. (The), FRN 3.65%<br>Perpetual                    | \$75,000    | 53                     | 0.02               | Hilton Domestic Operating Co., Inc. 4.88%<br>15/01/2030  | \$164,000   | 124                    | 0.05               |
| Goldman Sachs Group, Inc. (The), FRN 4.40%<br>Perpetual                    | \$20,000    | 15                     | 0.01               | Hilton Domestic Operating Co., Inc. 4.00%<br>01/05/2031  | \$30,000    | 21                     | 0.01               |
| Goldman Sachs Group, Inc. (The), FRN 4.95%<br>Perpetual                    | \$59,000    | 45                     | 0.02               | Hilton Worldwide Finance LLC 4.88% 01/04/2027  | \$94,000    | 72                     | 0.03               |
| Goldman Sachs Group, Inc. (The), FRN 5.30%<br>Perpetual                    | \$90,000    | 70                     | 0.03               | Hologic, Inc. 4.63% 01/02/2028   | \$27,000    | 20                     | 0.01               |
| Goldman Sachs Group, Inc. (The), FRN, Series<br>T 3.80% Perpetual          | \$83,000    | 59                     | 0.02               | Hologic, Inc. 3.25% 15/02/2029   | \$135,000   | 95                     | 0.04               |
| Goodyear Tire & Rubber Co. (The) 5.00%<br>15/07/2029                       | \$150,000   | 111                    | 0.05               | Home Equity Loan Trust, FRN, Series 2007-FRE1<br>'2AV3' 5.68% 25/04/2037                                 | \$245,609   | 186                    | 0.08               |
| Goodyear Tire & Rubber Co. (The) 5.25%<br>30/04/2031                       | \$57,000    | 41                     | 0.02               | Home Equity Mortgage Loan Asset-Backed Trust,<br>FRN, Series 2004-C 'M2' 4.52% 25/03/2035                | \$24,267    | 17                     | 0.01               |
| Goodyear Tire & Rubber Co. (The) 5.25%<br>15/07/2031                       | \$149,000   | 106                    | 0.04               | Howard Midstream Energy Partners LLC 8.88%<br>15/07/2028   | \$105,000   | 87                     | 0.04               |
| Graham Packaging Co., Inc. 7.13% 15/08/2028                                | \$200,000   | 140                    | 0.06               | Howmet Aerospace, Inc. 5.90% 01/02/2027  | \$150,000   | 120                    | 0.05               |
| Gray Television, Inc. 7.00% 15/05/2027                                     | \$314,000   | 241                    | 0.10               | Hughes Satellite Systems Corp. 6.63%<br>01/08/2026   | \$120,000   | 64                     | 0.03               |
| Gray Television, Inc. 4.75% 15/10/2030                                     | \$38,000    | 23                     | 0.01               | Huntington Bancshares, Inc., FRN 8.46%<br>Perpetual  | \$142,000   | 108                    | 0.04               |
| Gray Television, Inc. 5.38% 15/11/2031                                     | \$73,000    | 45                     | 0.02               | Hyundai Capital America 1.65% 17/09/2026   | \$5,000     | 4                      | -                  |
| Griffon Corp. 5.75% 01/03/2028   | \$225,000   | 173                    | 0.07               | Hyundai Capital America 2.10% 15/09/2028   | \$5,000     | 3                      | -                  |
| GS Mortgage Securities Trust, FRN, Series<br>2017-G55 'D' 3.51% 10/03/2050 | \$180,000   | 68                     | 0.03               | iHeartCommunications, Inc. 6.38% 01/05/2026  | \$351,640   | 237                    | 0.10               |
| GSAMP Trust, FRN, Series 2003-HE1 'M1' 6.70%<br>20/06/2033                 | \$39,121    | 31                     | 0.01               | iHeartCommunications, Inc. 8.38% 01/05/2027  | \$113,162   | 55                     | 0.02               |
| GSAMP Trust, FRN, Series 2003-SEA 'A1' 6.25%<br>25/02/2033                 | \$14,095    | 11                     | -                  | iHeartCommunications, Inc. 5.25% 15/08/2027  | \$256,000   | 156                    | 0.06               |
| GSAMP Trust, FRN, Series 2006-FM1 'A2C' 5.77%<br>25/04/2036                | \$162,477   | 79                     | 0.03               | ILFC E-Capital Trust II, FRN 7.44% 21/12/2065  | \$245,000   | 152                    | 0.06               |
| GSAMP Trust, FRN, Series 2007-SEA1 'A' 5.75%<br>25/12/2036                 | \$77,118    | 59                     | 0.02               | Imola Merger Corp. 4.75% 15/05/2029  | \$387,000   | 283                    | 0.12               |
| GSMSC Pass-Through Trust, FRN, Series 2008-2R<br>'2A1' 7.50% 25/10/2036    | \$144,392   | 16                     | 0.01               | IMPAC CMB Trust, FRN, Series 2004-5 '1M2'<br>6.32% 25/10/2034  | \$3,115     | 2                      | -                  |
| GSR Mortgage Loan Trust, Series 2004-15F<br>'1A2' 5.50% 25/12/2034         | \$10,908    | 6                      | -                  | IMPAC CMB Trust, FRN, Series 2004-7 '1A2'<br>6.37% 25/11/2034  | \$9,048     | 7                      | -                  |
| GSR Mortgage Loan Trust, Series 2005-1F '2A3'<br>6.00% 25/02/2035          | \$4,875     | 3                      | -                  | IMPAC CMB Trust, FRN, Series 2005-2 '1A2'<br>6.07% 25/04/2035  | \$9,609     | 7                      | -                  |
| GSR Mortgage Loan Trust, Series 2006-1F<br>'2A16' 6.00% 25/02/2036         | \$16,745    | 6                      | -                  | IMPAC CMB Trust, FRN, Series 2005-8 '1AM'<br>6.15% 25/02/2036  | \$94,550    | 67                     | 0.03               |
|  |             |                        |                    | IMPAC Secured Assets CMN Owner Trust, Series<br>2003-2 'A4' 3.75% 25/08/2033                             | \$7,577     | 4                      | -                  |
|  |             |                        |                    | IMPAC Secured Assets Trust, FRN, Series<br>2007-3 'A1B' 5.93% 25/09/2037                                 | \$127,924   | 84                     | 0.03               |
|  |             |                        |                    | IMPAC Secured Assets Trust, FRN, Series<br>2007-3 'A1C' 6.17% 25/09/2037                                 | \$188,555   | 123                    | 0.05               |
|  |             |                        |                    | IndyMac INDX Mortgage Loan Trust, FRN, Series<br>2005-AR14 '2A1A' 6.05% 25/07/2035                       | \$20,188    | 13                     | 0.01               |
|  |             |                        |                    | International Game Technology plc 6.25%<br>15/01/2027  | \$200,000   | 158                    | 0.07               |
|  |             |                        |                    | International Game Technology plc 2.38%<br>15/04/2028  | €100,000    | 80                     | 0.03               |
|  |             |                        |                    | Iron Mountain, Inc., REIT 4.88% 15/09/2027   | \$131,000   | 99                     | 0.04               |
|  |             |                        |                    | Iron Mountain, Inc., REIT 5.25% 15/03/2028   | \$43,000    | 33                     | 0.01               |
|  |             |                        |                    | Iron Mountain, Inc., REIT 5.00% 15/07/2028   | \$225,000   | 169                    | 0.07               |
|  |             |                        |                    | ITC Holdings Corp. 2.95% 14/05/2030  | \$15,000    | 10                     | -                  |
|  |             |                        |                    | J.P. Morgan Chase Commercial Mortgage<br>Securities Trust, FRN, Series 2016-JP3 'D'<br>3.56% 15/08/2049* | \$1,000,000 | 522                    | 0.22               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>€000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6.00% 25/09/2035 <sup>a</sup>         | \$280,517 | 155                    | 0.06               |
| J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.79% 25/12/2034 <sup>a</sup>     | \$1,746   | 1                      | -                  |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 4.45% 25/06/2035 <sup>a</sup>     | \$5,200   | 4                      | -                  |
| J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 4.86% 25/11/2035 <sup>a</sup>     | \$2,787   | 2                      | -                  |
| JELD-WEN, Inc. 4.63% 15/12/2025   | \$47,000  | 36                     | 0.02               |
| JELD-WEN, Inc. 4.88% 15/12/2027   | \$225,000 | 168                    | 0.07               |
| Kaiser Aluminum Corp. 4.50% 01/06/2031  | \$60,000  | 40                     | 0.02               |
| KeHE Distributors LLC 9.00% 15/02/2029  | \$48,000  | 38                     | 0.02               |
| Kennedy-Wilson, Inc. 4.75% 01/03/2029   | \$45,000  | 30                     | 0.01               |
| Kennedy-Wilson, Inc. 5.00% 01/03/2031   | \$47,000  | 29                     | 0.01               |
| KeyBank NA, FRN 5.67% 14/06/2024  | \$250,000 | 195                    | 0.08               |
| Kilroy Realty LP, REIT 3.45% 15/12/2024   | \$46,000  | 35                     | 0.01               |
| Kinetik Holdings LP 6.63% 15/12/2028  | \$26,000  | 21                     | 0.01               |
| Kinetik Holdings LP 5.88% 15/06/2030  | \$64,000  | 49                     | 0.02               |
| Knife River Corp. 7.75% 01/05/2031  | \$45,000  | 37                     | 0.02               |
| LABL, Inc. 6.75% 15/07/2026   | \$230,000 | 176                    | 0.07               |
| Lamb Weston Holdings, Inc. 4.13% 31/01/2030   | \$247,000 | 177                    | 0.07               |
| Lamb Weston Holdings, Inc. 4.38% 31/01/2032   | \$4,000   | 3                      | -                  |
| LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039             | \$140,294 | 42                     | 0.02               |
| Lear Corp. 2.60% 15/01/2032   | \$5,000   | 3                      | -                  |
| Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036                             | \$86,691  | 34                     | 0.01               |
| Lehman XS Trust, FRN, Series 2005-5N '3A1A' 5.75% 25/11/2035                            | \$27,097  | 21                     | 0.01               |
| Level 3 Financing, Inc. 4.63% 15/09/2027  | \$102,000 | 42                     | 0.02               |
| Liberty Interactive LLC 8.25% 01/02/2030  | \$80,000  | 33                     | 0.01               |
| Live Nation Entertainment, Inc. 5.63% 15/03/2026  | \$68,000  | 53                     | 0.02               |
| Live Nation Entertainment, Inc. 6.50% 15/05/2027  | \$555,000 | 440                    | 0.18               |
| Live Nation Entertainment, Inc. 4.75% 15/10/2027  | \$320,000 | 239                    | 0.10               |
| Live Nation Entertainment, Inc. 3.75% 15/01/2028  | \$97,000  | 70                     | 0.03               |
| Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 6.47% 25/08/2033                | \$674     | 1                      | -                  |
| Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.35% 25/07/2034                | \$67,668  | 52                     | 0.02               |
| Lumen Technologies, Inc. 5.13% 15/12/2026   | \$334,000 | 166                    | 0.07               |
| Lumen Technologies, Inc. 4.00% 15/02/2027   | \$440,000 | 180                    | 0.07               |
| Lumen Technologies, Inc. 6.88% 15/01/2028   | \$18,000  | 5                      | -                  |
| Lumen Technologies, Inc. 4.50% 15/01/2029   | \$55,000  | 10                     | -                  |
| Lumen Technologies, Inc. 5.38% 15/06/2029   | \$121,000 | 23                     | 0.01               |
| Macy's Retail Holdings LLC 5.88% 15/03/2030   | \$3,000   | 2                      | -                  |
| Madison IAQ LLC 4.13% 30/06/2028  | \$195,000 | 141                    | 0.06               |
| Madison IAQ LLC 5.88% 30/06/2029  | \$134,000 | 93                     | 0.04               |
| Mallinckrodt International Finance SA 14.75% 14/11/2028                                 | \$144,433 | 123                    | 0.05               |
| Marke Group, Inc., FRN 6.00% Perpetual  | \$37,000  | 29                     | 0.01               |
| Marriott Ownership Resorts, Inc. 4.75% 15/01/2028                                       | \$2,000   | 1                      | -                  |
| Marriott Ownership Resorts, Inc. 4.50% 15/06/2029                                       | \$35,000  | 25                     | 0.01               |
| Masonite International Corp. 5.38% 01/02/2028   | \$60,000  | 46                     | 0.02               |
| Mastec, Inc. 4.50% 15/08/2028   | \$200,000 | 147                    | 0.06               |
| MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034                     | \$19,618  | 15                     | 0.01               |
| MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035                      | \$14,223  | 7                      | -                  |
| MASTR Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 9.58% 25/12/2032        | \$200,762 | 149                    | 0.06               |
| MASTR Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 6.43% 25/09/2034        | \$35,840  | 28                     | 0.01               |
| Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026                                 | \$470,000 | 373                    | 0.15               |
| Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027                                 | \$160,000 | 121                    | 0.05               |
| McGraw-Hill Education, Inc. 5.75% 01/08/2028  | \$130,000 | 97                     | 0.04               |
| MDC Holdings, Inc. 2.50% 15/01/2031   | \$15,000  | 10                     | -                  |
| Medline Borrower LP 3.88% 01/04/2029  | \$352,000 | 250                    | 0.10               |
| Medline Borrower LP 5.25% 01/10/2029  | \$162,000 | 119                    | 0.05               |
| Mellon Capital IV, FRN 6.20% Perpetual  | \$74,000  | 49                     | 0.02               |
| Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 5.64% 25/07/2047 | \$265,656 | 185                    | 0.08               |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 6.43% 25/07/2034     | \$2,980   | 2                      | -                  |
| Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 4.66% 25/04/2035       | \$10,282  | 7                      | -                  |
| MetLife Capital Trust IV 7.88% 15/12/2067   | \$200,000 | 170                    | 0.07               |
| MetLife Securitization Trust, FRN, Series 2017-1A 'A' 3.00% 25/04/2055                  | \$36,066  | 27                     | 0.01               |
| MetLife, Inc., FRN 3.85% Perpetual  | \$121,000 | 91                     | 0.04               |
| MetLife, Inc., FRN 5.88% Perpetual  | \$75,000  | 58                     | 0.02               |
| MGM Resorts International 5.75% 15/06/2025  | \$178,000 | 140                    | 0.06               |
| MGM Resorts International 4.63% 01/09/2026  | \$194,000 | 148                    | 0.06               |

| Investment  | Holding     | Market value<br>€000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| MGM Resorts International 5.50% 15/04/2027  | \$83,000    | 64                     | 0.03               |
| Midco Ltd. 5.38% 15/08/2027   | \$91,000    | 69                     | 0.03               |
| Mileage Plus Holdings LLC 6.50% 20/06/2027  | \$14,000    | 11                     | -                  |
| Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.50% 25/05/2058                       | \$40,201    | 31                     | 0.01               |
| MIWD Holdco II LLC 5.50% 01/02/2030   | \$103,000   | 74                     | 0.03               |
| Morgan Stanley, FRN 5.83% 22/01/2025  | \$125,000   | 98                     | 0.04               |
| Morgan Stanley, FRN 2.72% 22/07/2025  | \$160,000   | 124                    | 0.05               |
| Morgan Stanley, FRN 1.16% 21/10/2025  | \$130,000   | 99                     | 0.04               |
| Morgan Stanley, FRN 2.63% 18/02/2026  | \$150,000   | 114                    | 0.05               |
| Morgan Stanley, FRN 1.51% 20/07/2027  | \$15,000    | 11                     | -                  |
| Morgan Stanley, FRN 2.51% 20/10/2032  | \$100,000   | 65                     | 0.03               |
| Morgan Stanley, FRN 5.47% 18/01/2035  | \$100,000   | 80                     | 0.03               |
| Morgan Stanley, FRN 5.95% 19/01/2038  | \$149,000   | 119                    | 0.05               |
| Morgan Stanley, FRN 3.22% 22/04/2042  | \$10,000    | 6                      | -                  |
| Morgan Stanley, FRN 5.88% Perpetual   | \$103,000   | 79                     | 0.03               |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 6.47% 25/10/2033         | \$15,558    | 12                     | 0.01               |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 6.35% 25/08/2034          | \$24,708    | 18                     | 0.01               |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 6.43% 25/08/2034          | \$11,439    | 8                      | -                  |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 6.40% 25/08/2034          | \$4,959     | 4                      | -                  |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 6.58% 25/09/2034          | \$9,281     | 7                      | -                  |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 6.35% 25/05/2034          | \$183,503   | 136                    | 0.06               |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 6.56% 25/09/2034          | \$8,997     | 7                      | -                  |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 6.37% 25/07/2034         | \$25,163    | 20                     | 0.01               |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 6.16% 25/12/2034          | \$10,659    | 8                      | -                  |
| Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 6.22% 25/01/2035          | \$11,580    | 9                      | -                  |
| Morgan Stanley Bank NA, FRN 4.95% 14/01/2028  | \$250,000   | 197                    | 0.08               |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D' 3.06% 15/10/2048      | \$1,000,000 | 611                    | 0.25               |
| Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.28% 15/07/2050 | \$100,000   | 72                     | 0.03               |
| Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.42% 11/07/2040                      | \$35,000    | 19                     | 0.01               |
| Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035                       | \$743       | 1                      | -                  |
| Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021                       | \$3,297     | 2                      | -                  |
| Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.29% 25/11/2034                  | \$55,038    | 44                     | 0.02               |
| MPLX LP 4.50% 15/04/2038  | \$10,000    | 7                      | -                  |
| Nabors Industries Ltd. 7.25% 15/01/2026   | \$39,000    | 30                     | 0.01               |
| Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028   | \$80,000    | 60                     | 0.03               |
| Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030   | \$66,000    | 47                     | 0.02               |
| Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031   | \$125,000   | 90                     | 0.04               |
| Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032   | \$68,000    | 53                     | 0.02               |
| NCR Atleos Corp. 9.50% 01/04/2029   | \$133,000   | 112                    | 0.05               |
| NCR Voyix Corp. 5.00% 01/10/2028  | \$25,000    | 19                     | 0.01               |
| NCR Voyix Corp. 5.13% 15/04/2029  | \$289,000   | 212                    | 0.09               |
| NEESCO Holdings II, Inc. 5.50% 15/04/2029   | \$114,000   | 84                     | 0.03               |
| New Albertsons LP 7.75% 15/06/2026  | \$175,000   | 139                    | 0.06               |
| New Albertsons LP 6.63% 01/06/2028  | \$35,000    | 27                     | 0.01               |
| New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 6.34% 25/05/2034                  | \$44,067    | 34                     | 0.01               |
| New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 6.38% 25/08/2034                  | \$3,359     | 3                      | -                  |
| New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 6.43% 25/11/2034                  | \$9,734     | 8                      | -                  |
| New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.25% 25/02/2035                  | \$5,267     | 4                      | -                  |
| New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058          | \$81,397    | 2                      | -                  |
| New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058                | \$113,516   | 86                     | 0.04               |
| New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3.00% 25/05/2058               | \$425,265   | 306                    | 0.13               |
| Newell Brands, Inc. 6.38% 15/09/2027  | \$59,000    | 45                     | 0.02               |
| Newell Brands, Inc. 6.63% 15/09/2029  | \$24,000    | 18                     | 0.01               |
| Newell Brands, Inc., STEP 5.20% 01/04/2026  | \$165,000   | 126                    | 0.05               |
| Newell Brands, Inc., STEP 6.38% 01/04/2036  | \$195,000   | 136                    | 0.06               |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets | Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|--|-----------|------------------------|--------------------|
| News Corp. 3.88% 15/05/2029  | \$104,000 | 75                     | 0.03               | PNC Financial Services Group, Inc. (The), FRN<br>5.30% 21/01/2028                  | \$50,000  | 40                     | 0.02               |
| News Corp. 5.13% 15/02/2032  | \$70,000  | 52                     | 0.02               | PNC Financial Services Group, Inc. (The), FRN<br>5.35% 02/12/2028                  | \$35,000  | 28                     | 0.01               |
| Nexstar Media, Inc. 5.63% 15/07/2027   | \$470,000 | 359                    | 0.15               | PNC Financial Services Group, Inc. (The), FRN<br>5.68% 22/01/2035                  | \$100,000 | 81                     | 0.03               |
| Nexstar Media, Inc. 4.75% 01/11/2028   | \$214,000 | 154                    | 0.06               | PNC Financial Services Group, Inc. (The), FRN<br>6.20% Perpetual                   | \$95,000  | 73                     | 0.03               |
| NextEra Energy Capital Holdings, Inc. 6.05%<br>01/03/2025  | \$80,000  | 63                     | 0.03               | PNC Financial Services Group, Inc. (The), FRN<br>8.68% Perpetual                   | \$18,000  | 14                     | 0.01               |
| NextEra Energy Capital Holdings, Inc., FRN<br>5.65% 01/05/2079   | \$175,000 | 132                    | 0.05               | PNC Financial Services Group, Inc. (The), FRN<br>Series T 3.40% Perpetual          | \$300,000 | 203                    | 0.08               |
| NextEra Energy Capital Holdings, Inc., FRN<br>3.80% 15/03/2082   | \$24,000  | 16                     | 0.01               | PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2<br>'A' 8.85% 25/08/2025              | \$65,385  | 52                     | 0.02               |
| NGL Energy Operating LLC 7.50% 01/02/2026  | \$6,000   | 5                      | -                  | PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1<br>'A' 9.60% 25/05/2027              | \$100,000 | 79                     | 0.03               |
| NGL Energy Operating LLC 8.13% 15/02/2029  | \$83,000  | 65                     | 0.03               | Post Holdings, Inc. 5.75% 01/03/2027   | \$139,000 | 109                    | 0.05               |
| NGL Energy Operating LLC 8.38% 15/02/2032  | \$84,000  | 66                     | 0.03               | Post Holdings, Inc. 5.63% 15/01/2028   | \$152,000 | 117                    | 0.05               |
| NMG Holding Co., Inc. 7.13% 01/04/2026   | \$280,000 | 214                    | 0.09               | Post Holdings, Inc. 5.50% 15/12/2029   | \$76,000  | 58                     | 0.02               |
| Nomura Asset Acceptance Corp. Alternative<br>Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66%<br>25/03/2035 | \$121     | -                      | -                  | Post Holdings, Inc. 4.63% 15/04/2030   | \$133,000 | 96                     | 0.04               |
| Nordstrom, Inc. 4.38% 01/04/2030   | \$10,000  | 7                      | -                  | PPL Capital Funding, Inc., FRN 8.28%<br>30/03/2067                                 | \$219,000 | 165                    | 0.07               |
| Novelis Corp. 3.25% 15/11/2026   | \$80,000  | 59                     | 0.02               | Presidio Holdings, Inc. 4.88% 01/02/2027   | \$70,000  | 53                     | 0.02               |
| Novelis Corp. 4.75% 30/01/2030   | \$110,000 | 80                     | 0.03               | Prime Security Services Borrower LLC 5.75%<br>15/04/2026                           | \$333,000 | 261                    | 0.11               |
| Novelis Corp. 3.88% 15/08/2031   | \$40,000  | 27                     | 0.01               | Prime Security Services Borrower LLC 3.38%<br>31/08/2027                           | \$65,000  | 47                     | 0.02               |
| Novelis Sheet Ingot GmbH 3.38% 15/04/2029  | €100,000  | 80                     | 0.03               | Progressive Corp. (The), FRN 8.19% Perpetual                                       | \$112,000 | 88                     | 0.04               |
| NRG Energy, Inc. 6.63% 15/01/2027  | \$39,000  | 31                     | 0.01               | Prudential Financial, Inc., FRN 5.13% 01/03/2052                                   | \$55,000  | 40                     | 0.02               |
| NRG Energy, Inc. 5.75% 15/01/2028  | \$50,000  | 39                     | 0.02               | Prudential Financial, Inc., FRN 6.00% 01/09/2052                                   | \$24,000  | 19                     | 0.01               |
| NRG Energy, Inc. 3.38% 15/02/2029  | \$55,000  | 38                     | 0.02               | Prudential Financial, Inc., FRN 6.75% 01/03/2053                                   | \$127,000 | 103                    | 0.04               |
| NRG Energy, Inc. 5.25% 15/06/2029  | \$237,000 | 178                    | 0.07               | Qwest Corp. 7.25% 15/09/2025   | \$40,000  | 30                     | 0.01               |
| NRG Energy, Inc. 6.63% 15/02/2031  | \$48,000  | 32                     | 0.01               | RALI Trust, Series 2005-QS17 'A3' 6.00%<br>25/12/2035                              | \$14,358  | 10                     | -                  |
| NRG Energy, Inc. 3.88% 15/02/2032  | \$8,000   | 5                      | -                  | RALI Trust, Series 2006-QS1 'A7' 5.75%<br>25/01/2036                               | \$112,581 | 71                     | 0.03               |
| NRG Energy, Inc. 7.00% 15/03/2033  | \$62,000  | 51                     | 0.02               | RALI Trust, Series 2006-QS4 'A2' 6.00%<br>25/04/2036                               | \$43,675  | 27                     | 0.01               |
| NuStar Logistics LP 5.75% 01/10/2025   | \$15,000  | 12                     | 0.01               | RALI Trust, Series 2006-QS5 'A9' 6.00%<br>25/05/2036                               | \$305,420 | 193                    | 0.08               |
| NuStar Logistics LP 6.00% 01/06/2026   | \$118,000 | 92                     | 0.04               | RALI Trust, FRN, Series 2005-QA7 'A22' 5.09%<br>25/07/2035                         | \$188,953 | 136                    | 0.06               |
| NuStar Logistics LP 5.63% 28/04/2027   | \$80,000  | 62                     | 0.03               | RAMP Trust, FRN, Series 2002-RS2 'A15' 4.81%<br>25/03/2032                         | \$13,466  | 10                     | -                  |
| NuStar Logistics LP 6.38% 01/10/2030   | \$60,000  | 47                     | 0.02               | Range Resources Corp. 4.88% 15/05/2025   | \$110,000 | 85                     | 0.04               |
| Occidental Petroleum Corp. 8.88% 15/07/2030  | \$209,000 | 192                    | 0.08               | Range Resources Corp. 8.25% 15/01/2029   | \$121,000 | 99                     | 0.04               |
| Occidental Petroleum Corp. 6.63% 01/09/2030  | \$70,000  | 58                     | 0.02               | Range Resources Corp. 4.75% 15/02/2030   | \$43,000  | 31                     | 0.01               |
| Occidental Petroleum Corp. 6.13% 01/01/2031  | \$114,000 | 93                     | 0.04               | Realogy Group LLC 5.25% 15/04/2030   | \$179,000 | 99                     | 0.04               |
| ON Semiconductor Corp. 3.88% 01/09/2028  | \$140,000 | 100                    | 0.04               | Regal Rexnord Corp., FRN 6.05% 15/02/2026  | \$68,000  | 54                     | 0.02               |
| OneMain Finance Corp. 6.88% 15/03/2025   | \$41,000  | 32                     | 0.01               | Regal Rexnord Corp., FRN 6.05% 15/04/2028  | \$140,000 | 112                    | 0.05               |
| OneMain Finance Corp. 7.13% 15/03/2026   | \$136,000 | 108                    | 0.04               | Regal Rexnord Corp., FRN 6.30% 15/02/2030  | \$59,000  | 48                     | 0.02               |
| OneMain Finance Corp. 3.50% 15/01/2027   | \$163,000 | 117                    | 0.05               | Regal Rexnord Corp., FRN 6.40% 15/04/2033  | \$82,000  | 67                     | 0.03               |
| OneMain Finance Corp. 6.63% 15/01/2028   | \$61,000  | 48                     | 0.02               | Renaissance Home Equity Loan Trust, FRN,<br>Series 2002-3 'M1' 6.95% 25/12/2032    | \$12,355  | 9                      | -                  |
| OneMain Finance Corp. 4.00% 15/09/2030   | \$30,000  | 20                     | 0.01               | Renaissance Home Equity Loan Trust, FRN,<br>Series 2003-1 'M1' 6.95% 25/06/2033    | \$79,68   | 6                      | -                  |
| Option One Mortgage Acceptance Corp., FRN,<br>Series 2003-5 'A2' 6.09% 25/08/2033                        | \$11,254  | 9                      | -                  | Renaissance Home Equity Loan Trust, FRN,<br>Series 2003-4 'M1' 6.73% 25/03/2034    | \$50,114  | 35                     | 0.01               |
| Option One Mortgage Acceptance Corp., FRN,<br>Series 2003-5 'M1' 6.43% 25/08/2033                        | \$23,345  | 21                     | 0.01               | Renaissance Home Equity Loan Trust, STEP,<br>Series 2003-4 'M2F' 6.24% 25/03/2034  | \$14,198  | 10                     | -                  |
| Option One Mortgage Acceptance Corp., FRN,<br>Series 2003-5 'M2' 7.78% 25/08/2033                        | \$197     | -                      | -                  | Residential Asset Securitization Trust,<br>Series 2005-A8CB 'A11' 6.00% 25/07/2035 | \$71,147  | 36                     | 0.02               |
| Option One Mortgage Loan Trust, FRN, Series<br>2004-3 'M2' 6.31% 25/11/2034                              | \$20,244  | 15                     | 0.01               | RHP Hotel Properties LP, REIT 4.75% 15/10/2027                                     | \$316,000 | 238                    | 0.10               |
| Oracle Corp. 3.80% 15/11/2037  | \$20,000  | 13                     | 0.01               | RHP Hotel Properties LP, REIT 7.25% 15/07/2028                                     | \$36,000  | 29                     | 0.01               |
| Organon & Co. 4.13% 30/04/2028   | \$226,000 | 162                    | 0.07               | RHP Hotel Properties LP, REIT 4.50% 15/02/2029                                     | \$203,000 | 148                    | 0.06               |
| Organon & Co. 5.13% 30/04/2031   | \$200,000 | 135                    | 0.06               | RingCentral, Inc. 8.50% 15/08/2030   | \$100,000 | 81                     | 0.03               |
| Outfront Media Capital LLC 5.00% 15/08/2027  | \$36,000  | 27                     | 0.01               | Rite Aid Corp. 7.50% 01/07/2025  | \$132,000 | 79                     | 0.03               |
| Outfront Media Capital LLC 4.25% 15/01/2029  | \$35,000  | 24                     | 0.01               | Rite Aid Corp. 8.00% 15/11/2026  | \$289,000 | 172                    | 0.07               |
| Outfront Media Capital LLC 4.63% 15/03/2030  | \$25,000  | 17                     | 0.01               | Rocket Mortgage LLC 2.88% 15/10/2026   | \$87,000  | 63                     | 0.03               |
| Outfront Media Capital LLC 7.38% 15/02/2031  | \$54,000  | 44                     | 0.02               | Rocket Mortgage LLC 3.63% 01/03/2029   | \$119,000 | 83                     | 0.03               |
| Owens & Minor, Inc. 4.50% 31/03/2029   | \$144,000 | 99                     | 0.04               | Rocket Mortgage LLC 4.00% 15/10/2033   | \$14,000  | 9                      | -                  |
| Owens & Minor, Inc. 6.63% 01/04/2030   | \$89,000  | 67                     | 0.03               | Rockies Express Pipeline LLC 4.80% 15/05/2030                                      | \$35,000  | 26                     | 0.01               |
| Owens-Brockway Glass Container, Inc. 6.63%<br>13/05/2027   | \$75,000  | 59                     | 0.02               | Royal Caribbean Cruises Ltd. 11.63% 15/08/2027                                     | \$274,000 | 234                    | 0.10               |
| Pactiv Evergreen Group Issuer, Inc. 4.00%<br>15/10/2027  | \$170,000 | 124                    | 0.05               | Royal Caribbean Cruises Ltd. 8.25% 15/01/2029                                      | \$105,000 | 87                     | 0.04               |
| Par Pharmaceutical, Inc. 8.50% 01/04/2027  | \$168,000 | 87                     | 0.04               | Royal Caribbean Cruises Ltd. 9.25% 15/01/2029                                      | \$105,000 | 89                     | 0.04               |
| Paramount Global 4.20% 19/05/2032  | \$10,000  | 7                      | -                  | Royal Caribbean Cruises Ltd. 7.25% 15/01/2030                                      | \$77,000  | 63                     | 0.03               |
| Paramount Global, FRN 6.25% 28/02/2057   | \$190,000 | 129                    | 0.05               | Royalalty Pharma plc 2.15% 02/09/2031  | \$5,000   | 3                      | -                  |
| Paramount Global, FRN 6.38% 30/03/2062   | \$49,000  | 34                     | 0.01               | RP Escrow Issuer LLC 5.25% 15/12/2025  | \$56,000  | 40                     | 0.02               |
| People's Choice Home Loan Securities Trust,<br>FRN, Series 2004-2 'M3' 7.18% 25/10/2034                  | \$344,243 | 241                    | 0.10               | RXO, Inc. 7.50% 15/11/2027   | \$87,000  | 70                     | 0.03               |
| Performance Food Group, Inc. 6.88% 01/05/2025  | \$100,000 | 79                     | 0.03               | SASCO Mortgage Loan Trust, FRN, Series<br>2004-GEL3 'M1' 4.89% 25/08/2034          | \$11,277  | 9                      | -                  |
| Performance Food Group, Inc. 5.50% 15/10/2027  | \$196,000 | 150                    | 0.06               | Saxon Asset Securities Trust, FRN, Series<br>2003-3 'M1' 4.05% 25/12/2033          | \$200,866 | 152                    | 0.06               |
| Performance Food Group, Inc. 4.25% 01/08/2029  | \$125,000 | 90                     | 0.04               |  |           |                        |                    |
| Permian Resources Operating LLC 9.88%<br>15/07/2031  | \$45,000  | 39                     | 0.02               |  |           |                        |                    |
| Permian Resources Operating LLC 7.00%<br>15/01/2032  | \$95,000  | 77                     | 0.03               |  |           |                        |                    |
| PetSmart, Inc. 4.75% 15/02/2028  | \$250,000 | 183                    | 0.08               |  |           |                        |                    |
| PG&E Corp. 5.00% 01/07/2028  | \$215,000 | 163                    | 0.07               |  |           |                        |                    |
| PGT Innovations, Inc. 4.38% 01/10/2029   | \$64,000  | 51                     | 0.02               |  |           |                        |                    |
| Physicians Realty LP, REIT 3.95% 15/01/2028  | \$5,000   | 4                      | -                  |  |           |                        |                    |
| Pike Corp. 5.50% 01/09/2028  | \$70,000  | 52                     | 0.02               |  |           |                        |                    |
| Pike Corp. 8.63% 31/01/2031  | \$35,000  | 29                     | 0.01               |  |           |                        |                    |
| PM General Purchaser LLC 9.50% 01/10/2028  | \$120,000 | 95                     | 0.04               |  |           |                        |                    |

# Portfolio statement - continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|---|-----------|------------------------|--------------------|
| Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 3.68% 25/08/2035                     | \$20,356  | 16                     | 0.01               | Targa Resources Partners LP 5.00% 15/01/2028        | \$179,000 | 138                    | 0.06               |
| SBA Communications Corp., REIT 3.88% 15/02/2027   | \$35,000  | 26                     | 0.01               | Targa Resources Partners LP 6.88% 15/01/2029        | \$66,000  | 53                     | 0.02               |
| SBA Communications Corp., REIT 3.13% 01/02/2029   | \$35,000  | 24                     | 0.01               | Targa Resources Partners LP 4.00% 15/01/2032        | \$79,000  | 56                     | 0.02               |
| SBA Small Business Investment Cos., Series 2023-10B 'I' 5.69% 10/09/2033                    | \$150,000 | 122                    | 0.05               | TEGNA, Inc. 5.00% 15/09/2029                        | \$35,000  | 25                     | 0.01               |
| Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026   | \$100,000 | 76                     | 0.03               | Tempur Sealy International, Inc. 4.00% 15/04/2029   | \$256,000 | 181                    | 0.07               |
| Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029   | \$207,000 | 144                    | 0.06               | Tempur Sealy International, Inc. 3.88% 15/10/2031   | \$58,000  | 38                     | 0.02               |
| Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031   | \$101,000 | 66                     | 0.03               | Tenet Healthcare Corp. 4.88% 01/01/2026             | \$781,000 | 608                    | 0.25               |
| Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032   | \$103,000 | 67                     | 0.03               | Tenet Healthcare Corp. 6.25% 01/02/2027             | \$202,000 | 158                    | 0.07               |
| Scripps Escrow, Inc. 5.88% 15/07/2027   | \$90,000  | 64                     | 0.03               | Tenet Healthcare Corp. 5.13% 01/11/2027             | \$441,000 | 336                    | 0.14               |
| Seagate HDD Cayman 8.25% 15/12/2029   | \$76,000  | 64                     | 0.03               | Tenet Healthcare Corp. 4.25% 01/06/2029             | \$27,000  | 20                     | 0.01               |
| Seagate HDD Cayman 8.50% 15/07/2031   | \$20,000  | 17                     | 0.01               | Tenet Healthcare Corp. 6.13% 15/06/2030             | \$124,000 | 97                     | 0.04               |
| Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-0P1 'M2' 6.13% 25/01/2035  | \$15,936  | 11                     | -                  | Tenet Healthcare Corp. 6.75% 15/05/2031             | \$145,000 | 116                    | 0.05               |
| Sempra, FRN 4.13% 01/04/2052  | \$135,000 | 93                     | 0.04               | Terex Corp. 5.00% 15/05/2029                        | \$138,000 | 102                    | 0.04               |
| Sempra, FRN 4.88% Perpetual   | \$144,000 | 111                    | 0.05               | T-Mobile USA, Inc. 2.63% 15/02/2029                 | \$2,000   | 1                      | -                  |
| Sensata Technologies BV 5.00% 01/10/2025  | \$10,000  | 8                      | -                  | Transocean Poseidon Ltd. 6.88% 01/02/2027           | \$22,500  | 18                     | 0.01               |
| Sensata Technologies BV 4.00% 15/04/2029  | \$104,000 | 75                     | 0.03               | Transocean Titan Financing Ltd. 8.38% 01/02/2028    | \$27,000  | 22                     | 0.01               |
| Sensata Technologies BV 5.88% 01/09/2030  | \$200,000 | 155                    | 0.06               | Transocean, Inc. 8.75% 15/02/2030                   | \$38,000  | 31                     | 0.01               |
| Sequoia Mortgage Trust, FRN, Series 2007-3 'IA1' 5.85% 20/07/2036                           | \$14,276  | 10                     | -                  | TriMas Corp. 4.13% 15/04/2029                       | \$118,000 | 82                     | 0.03               |
| Service Corp. International 5.13% 01/06/2029  | \$7,000   | 5                      | -                  | TriNet Group, Inc. 7.13% 15/08/2031                 | \$82,000  | 66                     | 0.03               |
| Service Corp. International 3.38% 15/08/2030  | \$73,000  | 50                     | 0.02               | Trinity Industries, Inc. 7.75% 15/07/2028           | \$100,000 | 82                     | 0.03               |
| Service Corp. International 4.00% 15/05/2031  | \$42,000  | 29                     | 0.01               | Trinseo Materials Operating SCA 5.38% 01/09/2025    | \$53,000  | 36                     | 0.02               |
| Shutterfly Finance LLC 8.50% 01/10/2027   | \$312,213 | 180                    | 0.07               | Trinseo Materials Operating SCA 5.13% 01/04/2029    | \$121,000 | 37                     | 0.02               |
| Shutterfly Finance LLC 9.75% 01/10/2027   | \$37,097  | 29                     | 0.01               | Triton Water Holdings, Inc. 6.25% 01/04/2029        | \$121,000 | 82                     | 0.03               |
| Sinclair Television Group, Inc. 4.13% 01/12/2030  | \$115,000 | 70                     | 0.03               | Triumph Group, Inc. 7.75% 15/08/2025                | \$60,000  | 47                     | 0.02               |
| Sirius XM Radio, Inc. 5.00% 01/08/2027  | \$295,000 | 223                    | 0.09               | Triumph Group, Inc. 9.00% 15/03/2028                | \$51,000  | 42                     | 0.02               |
| Sirius XM Radio, Inc. 4.00% 15/07/2028  | \$747,000 | 533                    | 0.22               | Truist Financial Corp., FRN 5.44% 24/01/2030        | \$85,000  | 67                     | 0.03               |
| Sirius XM Radio, Inc. 5.50% 01/07/2029  | \$112,000 | 84                     | 0.04               | Truist Financial Corp., FRN 4.80% Perpetual         | \$39,000  | 29                     | 0.01               |
| Six Flags Entertainment Corp. 5.50% 15/04/2027  | \$44,000  | 34                     | 0.01               | Truist Financial Corp., FRN 5.10% Perpetual         | \$149,000 | 108                    | 0.04               |
| Six Flags Entertainment Corp. 7.25% 15/05/2031  | \$65,000  | 52                     | 0.02               | Truist Financial Corp., FRN 5.13% Perpetual         | \$108,000 | 75                     | 0.03               |
| SM Energy Co. 5.63% 01/06/2025  | \$35,000  | 27                     | 0.01               | Uber Technologies, Inc. 7.50% 15/09/2027            | \$95,000  | 76                     | 0.03               |
| SM Energy Co. 6.75% 15/09/2026  | \$28,000  | 22                     | 0.01               | Uber Technologies, Inc. 4.50% 15/08/2029            | \$125,000 | 93                     | 0.04               |
| SM Energy Co. 6.63% 15/01/2027  | \$92,000  | 72                     | 0.03               | UDR, Inc., REIT 3.20% 15/01/2030                    | \$15,000  | 11                     | -                  |
| SM Energy Co. 6.50% 15/07/2028  | \$30,000  | 24                     | 0.01               | UMBS 2.00% 01/08/2051                               | \$219,070 | 139                    | 0.06               |
| Sonic Automotive, Inc. 4.63% 15/11/2029   | \$88,000  | 63                     | 0.03               | UMBS 2.00% 01/11/2051                               | \$33,386  | 21                     | 0.01               |
| Southern California Edison Co., FRN 9.84% Perpetual   | \$72,000  | 57                     | 0.02               | UMBS 2.50% 01/03/2052                               | \$89,225  | 59                     | 0.02               |
| Southwestern Energy Co. 8.38% 15/09/2028  | \$65,000  | 53                     | 0.02               | UMBS 3.00% 01/03/2052                               | \$9,157   | 6                      | -                  |
| Southwestern Energy Co. 5.38% 15/03/2030  | \$133,000 | 101                    | 0.04               | UMBS 4.50% 01/08/2052                               | \$27,291  | 21                     | 0.01               |
| Southwestern Energy Co. 4.75% 01/02/2032  | \$28,000  | 20                     | 0.01               | UMBS 4.50% 01/09/2052                               | \$27,556  | 21                     | 0.01               |
| Spectrum Brands, Inc. 5.00% 01/10/2029  | \$113,000 | 85                     | 0.04               | United Airlines Holdings, Inc. 5.00% 01/02/2024     | \$81,000  | 64                     | 0.03               |
| Spectrum Brands, Inc. 3.88% 15/03/2031  | \$96,000  | 70                     | 0.03               | United Airlines, Inc. 4.38% 15/04/2026              | \$170,000 | 129                    | 0.05               |
| Spirit AeroSystems, Inc. 9.38% 30/11/2029   | \$77,000  | 66                     | 0.03               | United Rentals North America, Inc. 5.50% 15/05/2027 | \$113,000 | 89                     | 0.04               |
| Sprint LLC 7.63% 15/02/2025   | \$980,000 | 783                    | 0.32               | United Rentals North America, Inc. 4.88% 15/01/2028 | \$160,000 | 123                    | 0.05               |
| Sprint LLC, Series WI 7.13% 15/06/2024  | \$277,000 | 218                    | 0.09               | United Rentals North America, Inc. 3.88% 15/02/2031 | \$126,000 | 89                     | 0.04               |
| SRS Distribution, Inc. 4.63% 01/07/2028   | \$225,000 | 165                    | 0.07               | United States Cellular Corp. 6.70% 15/12/2033       | \$75,000  | 61                     | 0.03               |
| SS&C Technologies, Inc. 5.50% 30/09/2027  | \$325,000 | 251                    | 0.10               | United States Steel Corp. 6.88% 01/03/2029          | \$15,000  | 12                     | 0.01               |
| STACR Trust, FRN, Series 2018-HRP1 'BI' 9.21% 25/04/2043                                    | \$684,553 | 554                    | 0.23               | UnitedHealth Group, Inc. 4.20% 15/05/2032           | \$5,000   | 4                      | -                  |
| STACR Trust, FRN, Series 2018-HRP2 'BI' 9.66% 25/02/2047                                    | \$555,000 | 476                    | 0.20               | UnitedHealth Group, Inc. 3.05% 15/05/2041           | \$5,000   | 3                      | -                  |
| Stagwell Global LLC 5.63% 15/08/2029  | \$171,000 | 123                    | 0.05               | Univision Communications, Inc. 6.63% 01/06/2027     | \$43,000  | 33                     | 0.01               |
| Standard Industries, Inc. 5.00% 15/02/2027  | \$53,000  | 40                     | 0.02               | Univision Communications, Inc. 8.00% 15/08/2028     | \$164,000 | 131                    | 0.05               |
| Standard Industries, Inc. 4.75% 15/01/2028  | \$350,000 | 263                    | 0.11               | Univision Communications, Inc. 7.38% 30/06/2030     | \$165,000 | 127                    | 0.05               |
| Standard Industries, Inc. 3.38% 15/01/2031  | \$46,000  | 31                     | 0.01               | US Bancorp 2.38% 22/07/2026                         | \$150,000 | 111                    | 0.05               |
| Staples, Inc. 7.50% 15/04/2026  | \$625,000 | 459                    | 0.19               | US Bancorp, FRN 4.55% 22/07/2028                    | \$5,000   | 4                      | -                  |
| Staples, Inc. 10.75% 15/04/2027   | \$124,000 | 75                     | 0.03               | US Bancorp, FRN 5.38% 23/01/2030                    | \$20,000  | 16                     | 0.01               |
| State Street Corp., FRN 2.20% 07/02/2028  | \$20,000  | 15                     | 0.01               | US Bancorp, FRN 5.68% 23/01/2035                    | \$100,000 | 80                     | 0.03               |
| State Street Corp., FRN 6.70% Perpetual   | \$216,000 | 169                    | 0.07               | US Bancorp, FRN 3.70% Perpetual                     | \$192,000 | 130                    | 0.05               |
| State Street Corp., FRN 8.19% Perpetual   | \$76,000  | 60                     | 0.03               | US Bancorp, FRN 5.30% Perpetual                     | \$46,000  | 34                     | 0.01               |
| Station Casinos LLC 4.50% 15/02/2028  | \$95,000  | 70                     | 0.03               | US Foods, Inc. 6.88% 15/09/2028                     | \$40,000  | 32                     | 0.01               |
| Stericycle, Inc. 3.88% 15/01/2029   | \$97,000  | 69                     | 0.03               | US Foods, Inc. 4.63% 01/06/2030                     | \$63,000  | 46                     | 0.02               |
| Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 'IA1' 7.08% 25/10/2037   | \$327,369 | 225                    | 0.09               | Vail Resorts, Inc. 6.25% 15/05/2025                 | \$205,000 | 161                    | 0.07               |
| Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 'IA1' 6.30% 25/05/2047 | \$420,078 | 260                    | 0.11               | Valaris Ltd. 8.38% 30/04/2030                       | \$60,000  | 48                     | 0.02               |
| Summit Materials LLC 7.25% 15/01/2031   | \$39,000  | 32                     | 0.01               | Ventas Realty LP, REIT 4.00% 01/03/2028             | \$10,000  | 8                      | -                  |
| Summit Midstream Holdings LLC, STEP 9.00% 15/10/2026  | \$65,000  | 51                     | 0.02               | Venture Global LNG, Inc. 8.13% 01/06/2028           | \$142,000 | 113                    | 0.05               |
| Sunoco LP 5.88% 15/03/2028  | \$16,000  | 12                     | 0.01               | Venture Global LNG, Inc. 9.50% 01/02/2029           | \$65,000  | 54                     | 0.02               |
| Sunoco LP 4.50% 15/05/2029  | \$76,000  | 56                     | 0.02               | Venture Global LNG, Inc. 9.88% 01/02/2032           | \$65,000  | 54                     | 0.02               |
| Sunoco LP 4.50% 30/04/2030  | \$143,000 | 104                    | 0.04               | VICI Properties LP, REIT 5.63% 01/05/2024           | \$45,000  | 35                     | 0.01               |
| Synaptics, Inc. 4.00% 15/06/2029  | \$71,000  | 49                     | 0.02               | VICI Properties LP, REIT 3.50% 15/02/2025           | \$12,000  | 9                      | -                  |
| Tallgrass Energy Partners LP 5.50% 15/01/2028   | \$140,000 | 106                    | 0.04               | VICI Properties LP, REIT 4.50% 01/09/2026           | \$40,000  | 31                     | 0.01               |
| Tallgrass Energy Partners LP 6.00% 01/09/2031   | \$125,000 | 90                     | 0.04               | VICI Properties LP, REIT 4.25% 01/12/2026           | \$178,000 | 135                    | 0.06               |
| Targa Resources Partners LP 6.50% 15/07/2027  | \$72,000  | 58                     | 0.02               | VICI Properties LP, REIT 5.75% 01/02/2027           | \$281,000 | 220                    | 0.09               |
|   |           |                        |                    | VICI Properties LP, REIT 3.75% 15/02/2027           | \$59,000  | 44                     | 0.02               |
|   |           |                        |                    | VICI Properties LP, REIT 4.50% 15/01/2028           | \$20,000  | 15                     | 0.01               |
|   |           |                        |                    | VICI Properties LP, REIT 3.88% 15/02/2029           | \$110,000 | 79                     | 0.03               |
|   |           |                        |                    | VICI Properties LP, REIT 4.63% 01/12/2029           | \$165,000 | 123                    | 0.05               |
|   |           |                        |                    | VICI Properties LP, REIT 4.13% 15/08/2030           | \$50,000  | 36                     | 0.02               |
|   |           |                        |                    | Vista Outdoor, Inc. 4.50% 15/03/2029                | \$248,000 | 190                    | 0.08               |
|   |           |                        |                    | Vistra Corp., FRN 7.00% Perpetual                   | \$42,000  | 32                     | 0.01               |
|   |           |                        |                    | Vistra Operations Co. LLC 5.50% 01/09/2026          | \$12,000  | 9                      | -                  |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|
| Vistra Operations Co. LLC 5.63% 15/02/2027   | \$55,000    | 43                     | 0.02               |
| Vistra Operations Co. LLC 5.00% 31/07/2027   | \$126,000   | 96                     | 0.04               |
| Vistra Operations Co. LLC 4.38% 01/05/2029   | \$39,000    | 28                     | 0.01               |
| Vistra Operations Co. LLC 7.75% 15/10/2031   | \$240,000   | 196                    | 0.08               |
| Vital Energy, Inc. 10.13% 15/01/2028   | \$93,000    | 76                     | 0.03               |
| Vital Energy, Inc. 9.75% 15/10/2030  | \$44,000    | 37                     | 0.02               |
| VMware LLC 2.20% 15/08/2031  | \$25,000    | 16                     | 0.01               |
| VMware LLC, FRN 4.70% 15/05/2030   | \$15,000    | 12                     | 0.01               |
| Wabash National Corp. 4.50% 15/10/2028   | \$88,000    | 63                     | 0.03               |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 6.29% 25/07/2044 <sup>a</sup> | \$17,306    | 12                     | 0.01               |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 5.97% 25/10/2034 <sup>a</sup>   | \$21,698    | 15                     | 0.01               |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 4.89% 25/12/2035 <sup>a</sup> | \$24,902    | 17                     | 0.01               |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 4.89% 25/12/2035 <sup>a</sup> | \$21,182    | 15                     | 0.01               |
| WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.90% 25/12/2035 <sup>a</sup> | \$14,673    | 10                     | -                  |
| WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035 <sup>a</sup>   | \$13,472    | 10                     | -                  |
| WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CBI' 5.75% 25/12/2035 <sup>a</sup> | \$14,936    | 10                     | -                  |
| WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035 <sup>a</sup>   | \$17,340    | 12                     | 0.01               |
| Wand NewCo 3, Inc. 7.63% 30/01/2032  | \$86,000    | 70                     | 0.03               |
| Warnermedia Holdings, Inc. 3.76% 15/03/2027  | \$5,000     | 4                      | -                  |
| Warnermedia Holdings, Inc. 4.28% 15/03/2032  | \$10,000    | 7                      | -                  |
| Wells Fargo & Co., FRN 0.81% 19/05/2025  | \$80,000    | 62                     | 0.03               |
| Wells Fargo & Co., FRN 2.16% 11/02/2026  | \$230,000   | 175                    | 0.07               |
| Wells Fargo & Co., FRN 3.53% 24/03/2028  | \$160,000   | 120                    | 0.05               |
| Wells Fargo & Co., FRN 5.20% 23/01/2030  | \$120,000   | 95                     | 0.04               |
| Wells Fargo & Co., FRN 4.90% 25/07/2033  | \$100,000   | 77                     | 0.03               |
| Wells Fargo & Co., FRN 5.39% 24/04/2034  | \$10,000    | 8                      | -                  |
| Wells Fargo & Co., FRN 5.50% 23/01/2035  | \$100,000   | 80                     | 0.03               |
| Wells Fargo & Co., FRN 5.90% Perpetual   | \$64,000    | 50                     | 0.02               |
| Wells Fargo & Co., FRN 7.63% Perpetual   | \$85,000    | 70                     | 0.03               |
| Wells Fargo & Co., FRN, Series BB 3.90% Perpetual  | \$187,000   | 138                    | 0.06               |
| Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D' 3.15% 15/09/2057                             | \$1,000,000 | 729                    | 0.30               |
| Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050                              | \$75,000    | 42                     | 0.02               |
| Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 9.95% 25/10/2034         | \$35,467    | 27                     | 0.01               |
| Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034         | \$13,604    | 10                     | -                  |
| Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037                       | \$3,725     | 2                      | -                  |
| Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.36% 25/12/2036                | \$4,236     | 3                      | -                  |
| Wesco Aircraft Holdings, Inc. 9.00% 15/11/2026   | \$290,000   | 20                     | 0.01               |
| WESCO Distribution, Inc. 7.13% 15/06/2025  | \$172,000   | 136                    | 0.06               |
| WESCO Distribution, Inc. 7.25% 15/06/2028  | \$222,000   | 179                    | 0.07               |
| WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 4.04% 15/09/2057                               | \$100,000   | 38                     | 0.02               |
| Williams Cos., Inc. (The) 2.60% 15/03/2031   | \$5,000     | 3                      | -                  |
| Williams Scotsman, Inc. 7.38% 01/10/2031   | \$96,000    | 79                     | 0.03               |
| WMG Acquisition Corp. 3.75% 01/12/2029   | \$274,000   | 194                    | 0.08               |
| WP Carey, Inc., REIT 2.40% 01/02/2031  | \$15,000    | 10                     | -                  |
| WR Grace Holdings LLC 4.88% 15/06/2027   | \$165,000   | 124                    | 0.05               |
| WR Grace Holdings LLC 5.63% 15/08/2029   | \$50,000    | 35                     | 0.01               |
| Wynn Las Vegas LLC 5.50% 01/03/2025  | \$366,000   | 287                    | 0.12               |
| Wynn Resorts Finance LLC 5.13% 01/10/2029  | \$242,000   | 180                    | 0.07               |
| XPO, Inc. 6.25% 01/06/2028   | \$90,000    | 71                     | 0.03               |
| XPO, Inc. 7.13% 01/02/2032   | \$60,000    | 48                     | 0.02               |
| Yum! Brands, Inc. 4.75% 15/01/2030   | \$51,000    | 38                     | 0.02               |
| Yum! Brands, Inc. 3.63% 15/03/2031   | \$110,000   | 76                     | 0.03               |
| Yum! Brands, Inc. 4.63% 31/01/2032   | \$103,000   | 75                     | 0.03               |
|  |             | <b>88,666</b>          | <b>36.52</b>       |
| <b>Corporate Bonds total</b>   |             | <b>129,674</b>         | <b>53.40</b>       |

| Investment  | Holding    | Market value<br>€000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Government Bonds 2.38% (2.00%)</b>                 |            |                        |                    |
| <b>Angola 0.06% (0.06%)</b>                           |            |                        |                    |
| Angola Government Bond 8.25% 09/05/2028               | \$200,000  | 142                    | 0.06               |
|   |            | <b>142</b>             | <b>0.06</b>        |
| <b>Argentina 0.05% (0.03%)</b>                        |            |                        |                    |
| Argentina Government Bond 1.00% 09/07/2029            | \$25,000   | 8                      | -                  |
| Argentina Government Bond, STEP 3.63% 09/07/2035      | \$149,979  | 39                     | 0.01               |
| Argentina Government Bond, STEP 3.50% 09/07/2041      | \$80,000   | 21                     | 0.01               |
| Argentina Government Bond, STEP 3.63% 09/07/2046      | \$155,000  | 42                     | 0.02               |
| Argentina Government Bond, STEP, FRN 4.25% 09/01/2038 | \$64,073   | 19                     | 0.01               |
|   |            | <b>129</b>             | <b>0.05</b>        |
| <b>Bahrain 0.06% (0.06%)</b>                          |            |                        |                    |
| Bahrain Government Bond 6.75% 20/09/2029              | \$200,000  | 157                    | 0.06               |
|   |            | <b>157</b>             | <b>0.06</b>        |
| <b>Brazil 0.09% (0.08%)</b>                           |            |                        |                    |
| Brazil Government Bond 10.00% 01/01/2027              | BRL 260    | 42                     | 0.02               |
| Brazil Government Bond 8.25% 20/01/2034               | \$105,000  | 94                     | 0.04               |
| Brazil Government Bond 5.63% 07/01/2041               | \$100,000  | 71                     | 0.03               |
|   |            | <b>207</b>             | <b>0.09</b>        |
| <b>Colombia 0.06% (0.06%)</b>                         |            |                        |                    |
| Colombia Government Bond 7.38% 18/09/2037             | \$100,000  | 79                     | 0.03               |
| Colombia Government Bond 6.13% 18/01/2041             | \$100,000  | 68                     | 0.03               |
|   |            | <b>147</b>             | <b>0.06</b>        |
| <b>Costa Rica 0.06% (0.05%)</b>                       |            |                        |                    |
| Costa Rica Government Bond 5.63% 30/04/2043           | \$200,000  | 140                    | 0.06               |
|   |            | <b>140</b>             | <b>0.06</b>        |
| <b>Dominican Republic 0.10% (0.09%)</b>               |            |                        |                    |
| Dominican Republic Government Bond 5.95% 25/01/2027   | \$200,000  | 157                    | 0.07               |
| Dominican Republic Government Bond 6.85% 27/01/2045   | \$100,000  | 77                     | 0.03               |
|   |            | <b>234</b>             | <b>0.10</b>        |
| <b>Ecuador 0.03% (0.05%)</b>                          |            |                        |                    |
| Ecuador Government Bond, STEP, FRN 6.00% 31/07/2030   | \$133,000  | 55                     | 0.02               |
| Ecuador Government Bond, STEP, FRN 3.50% 31/07/2035   | \$65,000   | 21                     | 0.01               |
|   |            | <b>76</b>              | <b>0.03</b>        |
| <b>Egypt 0.05% (0.05%)</b>                            |            |                        |                    |
| Egypt Government Bond 7.60% 01/03/2029                | \$200,000  | 116                    | 0.05               |
|   |            | <b>116</b>             | <b>0.05</b>        |
| <b>El Salvador 0.03% (0.01%)</b>                      |            |                        |                    |
| El Salvador Government Bond 5.88% 30/01/2025          | \$13,000   | 9                      | -                  |
| El Salvador Government Bond 6.38% 18/01/2027          | \$50,000   | 35                     | 0.02               |
| El Salvador Government Bond 8.63% 28/02/2029          | \$25,000   | 18                     | 0.01               |
|   |            | <b>62</b>              | <b>0.03</b>        |
| <b>Iraq 0.04% (0.04%)</b>                             |            |                        |                    |
| Iraq Government Bond 5.80% 15/01/2028                 | \$125,000  | 91                     | 0.04               |
|   |            | <b>91</b>              | <b>0.04</b>        |
| <b>Ivory Coast 0.03% (0.03%)</b>                      |            |                        |                    |
| Ivory Coast Government Bond 5.88% 17/10/2031          | €100,000   | 77                     | 0.03               |
|   |            | <b>77</b>              | <b>0.03</b>        |
| <b>Kenya 0.06% (0.06%)</b>                            |            |                        |                    |
| Kenya Government Bond 6.88% 24/06/2024                | \$200,000  | 152                    | 0.06               |
|   |            | <b>152</b>             | <b>0.06</b>        |
| <b>Lebanon 0.00% (0.00%)</b>                          |            |                        |                    |
| Lebanon Government Bond 6.65% 22/04/2024              | \$25,000   | 1                      | -                  |
| Lebanon Government Bond 6.85% 23/03/2027              | \$95,000   | 4                      | -                  |
| Lebanon Government Bond 6.65% 03/11/2028              | \$83,000   | 4                      | -                  |
|   |            | <b>9</b>               | <b>-</b>           |
| <b>Mexico 0.02% (0.04%)</b>                           |            |                        |                    |
| Mexican Bonos 8.50% 18/11/2038                        | MXN 10,600 | 46                     | 0.02               |
|   |            | <b>46</b>              | <b>0.02</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment                                       | Holding       | Market value<br>€000's | % of<br>Net Assets | Investment   | Holding   | Market value<br>€000's | % of<br>Net Assets |
|--|---------------|------------------------|--------------------|--|-----------|------------------------|--------------------|
| <b>Nigeria 0.06% (0.05%)</b>                     |               |                        |                    | <b>South Korea 0.00% (0.03%)</b>                   |           |                        |                    |
| Nigeria Government Bond 6.50% 28/11/2027         | \$200,000     | 142                    | 0.06               |  |           |                        |                    |
|  |               | <b>142</b>             | <b>0.06</b>        | <b>Spain 0.03% (0.03%)</b>                         |           |                        |                    |
| <b>Oman 0.06% (0.06%)</b>                        |               |                        |                    | Cellnex Telecom SA 0.75% 20/11/2031                | €100,000  | 72                     | 0.03               |
| Oman Government Bond 6.75% 17/01/2048            | \$200,000     | 158                    | 0.06               |  |           | <b>72</b>              | <b>0.03</b>        |
|  |               | <b>158</b>             | <b>0.06</b>        | <b>United Kingdom 0.09% (0.09%)</b>                |           |                        |                    |
| <b>Paraguay 0.06% (0.06%)</b>                    |               |                        |                    | Barclays Bank plc 18/02/2025                       | \$34,000  | 30                     | 0.01               |
| Paraguay Government Bond 5.40% 30/03/2050        | \$200,000     | 135                    | 0.06               | Shaftesbury Capital plc, REIT 2.00%<br>30/03/2026  | €100,000  | 93                     | 0.04               |
|  |               | <b>135</b>             | <b>0.06</b>        | WH Smith plc 1.63% 07/05/2026                      | €100,000  | 89                     | 0.04               |
| <b>Senegal 0.02% (0.02%)</b>                     |               |                        |                    |  |           | <b>212</b>             | <b>0.09</b>        |
| Senegal Government Bond 5.38% 08/06/2037         | €100,000      | 61                     | 0.02               | <b>United States of America 0.66% (0.62%)</b>      |           |                        |                    |
|  |               | <b>61</b>              | <b>0.02</b>        | Affirm Holdings, Inc. 15/11/2026                   | \$80,000  | 50                     | 0.02               |
| <b>South Africa 0.10% (0.10%)</b>                |               |                        |                    | Airbnb, Inc. 15/03/2026                            | \$112,000 | 80                     | 0.03               |
| South Africa Government Bond 4.30%<br>12/10/2028 | \$200,000     | 144                    | 0.06               | Alarm.com Holdings, Inc. 15/01/2026                | \$22,000  | 15                     | 0.01               |
| South Africa Government Bond 8.88%<br>28/02/2035 | ZAR 900,000   | 32                     | 0.01               | American Water Capital Corp. 3.63% 15/06/2026      | \$39,000  | 30                     | 0.01               |
| South Africa Government Bond 6.25%<br>08/03/2041 | \$100,000     | 66                     | 0.03               | BLLL Holdings, Inc. 01/04/2027                     | \$60,000  | 40                     | 0.02               |
|  |               | <b>242</b>             | <b>0.10</b>        | Block, Inc. 0.25% 01/11/2027                       | \$105,000 | 67                     | 0.03               |
| <b>Turkey 0.16% (0.10%)</b>                      |               |                        |                    | CenterPoint Energy, Inc. 4.25% 15/08/2026          | \$96,000  | 75                     | 0.03               |
| Turkey Government Bond 7.38% 05/02/2025          | \$100,000     | 79                     | 0.03               | Cheesecake Factory, Inc. (The) 0.38%<br>15/06/2026 | \$45,000  | 30                     | 0.01               |
| Turkey Government Bond 9.38% 14/03/2029          | \$200,000     | 169                    | 0.07               | Chegg, Inc. 01/09/2026                             | \$79,000  | 52                     | 0.02               |
| Turkey Government Bond 26.20% 05/10/2033         | TRY 1,161,609 | 30                     | 0.01               | Cloudflare, Inc. 15/08/2026                        | \$47,000  | 33                     | 0.01               |
| Turkey Government Bond 7.25% 05/03/2038          | \$50,000      | 37                     | 0.02               | Coinbase Global, Inc. 0.50% 01/06/2026             | \$24,000  | 16                     | 0.01               |
| Turkey Government Bond 6.75% 30/05/2040          | \$100,000     | 68                     | 0.03               | Confluent, Inc. 15/01/2027                         | \$119,000 | 78                     | 0.03               |
|  |               | <b>383</b>             | <b>0.16</b>        | DISH Network Corp. 3.38% 15/08/2026                | \$130,000 | 59                     | 0.02               |
| <b>United States of America 1.15% (0.90%)</b>    |               |                        |                    | Dropbox, Inc. 01/03/2026                           | \$71,000  | 56                     | 0.02               |
| US Treasury 4.13% 31/01/2025                     | \$3,587,000   | 2,800                  | 1.15               | Enphase Energy, Inc. 01/03/2026                    | \$65,000  | 46                     | 0.02               |
|  |               | <b>2,800</b>           | <b>1.15</b>        | Etsy, Inc. 0.25% 15/06/2028                        | \$35,000  | 22                     | 0.01               |
| <b>Uruguay 0.02% (0.00%)</b>                     |               |                        |                    | Euronet Worldwide, Inc. 0.75% 15/03/2049           | \$42,000  | 31                     | 0.01               |
| Uruguay Government Bond 9.75%<br>20/07/2033      | UYU 2,268,375 | 47                     | 0.02               | Expedia Group, Inc. 15/02/2026                     | \$64,000  | 47                     | 0.02               |
|  |               | <b>47</b>              | <b>0.02</b>        | Halozyme Therapeutics, Inc. 0.25% 01/03/2027       | \$46,000  | 31                     | 0.01               |
| <b>Venezuela 0.01% (0.00%)</b>                   |               |                        |                    | Liberty Interactive LLC 4.00% 15/11/2029           | \$17,000  | 4                      | -                  |
| Venezuela Government Bond 11.75% 21/10/2026      | \$50,000      | 7                      | -                  | Liberty Interactive LLC 3.75% 15/02/2030           | \$13,000  | 3                      | -                  |
| Venezuela Government Bond 9.25% 07/05/2028       | \$60,000      | 8                      | -                  | Lyft, Inc. 1.50% 15/05/2025                        | \$20,000  | 15                     | 0.01               |
| Venezuela Government Bond 11.95% 05/08/2031      | \$85,400      | 12                     | 0.01               | New Mountain Finance Corp. 7.50% 15/10/2025        | \$19,000  | 15                     | 0.01               |
|  |               | <b>27</b>              | <b>0.01</b>        | Okta, Inc. 0.13% 01/09/2025                        | \$64,000  | 46                     | 0.02               |
| <b>Government Bonds total</b>                    |               |                        |                    | RingCentral, Inc. 01/03/2025                       | \$63,000  | 46                     | 0.02               |
|  |               | <b>5,780</b>           | <b>2.38</b>        | RingCentral, Inc. 15/03/2026                       | \$75,000  | 51                     | 0.02               |
| <b>Convertible Bonds 1.10% (1.01%)</b>           |               |                        |                    | RWT Holdings, Inc. 5.75% 01/10/2025                | \$43,000  | 33                     | 0.01               |
| <b>Belgium 0.03% (0.04%)</b>                     |               |                        |                    | Schneider Electric SE 1.97% 27/11/2030             | €100,000  | 92                     | 0.04               |
| Groupe Bruxelles Lambert NV 2.13% 29/11/2025     | €100,000      | 83                     | 0.03               | Shift4 Payments, Inc. 0.50% 01/08/2027             | \$56,000  | 41                     | 0.02               |
|  |               | <b>83</b>              | <b>0.03</b>        | Snap, Inc. 01/05/2027                              | \$108,000 | 68                     | 0.03               |
| <b>Canada 0.02% (0.02%)</b>                      |               |                        |                    | SolarEdge Technologies, Inc. 15/09/2025            | \$32,000  | 23                     | 0.01               |
| Shopify, Inc. 0.13% 01/11/2025                   | \$64,000      | 48                     | 0.02               | Southern Co. (The) 3.88% 15/12/2025                | \$88,000  | 69                     | 0.03               |
|  |               | <b>48</b>              | <b>0.02</b>        | Spotify USA, Inc. 15/03/2026                       | \$89,000  | 63                     | 0.03               |
| <b>China 0.00% (0.04%)</b>                       |               |                        |                    | Teladoc Health, Inc. 1.25% 01/06/2027              | \$71,000  | 47                     | 0.02               |
| <b>France 0.12% (0.01%)</b>                      |               |                        |                    | TripAdvisor, Inc. 0.25% 01/04/2026                 | \$67,000  | 46                     | 0.02               |
| Accor SA 0.70% 07/12/2027                        | €37,900       | 15                     | 0.01               | Uber Technologies, Inc. 15/12/2025                 | \$66,000  | 54                     | 0.02               |
| Selena Sarl 25/06/2025                           | €100,000      | 80                     | 0.03               | Unity Software, Inc. 15/11/2026                    | \$24,000  | 16                     | 0.01               |
| Ubisoft Entertainment SA 24/09/2024              | €58,400       | 55                     | 0.02               |  |           | <b>1,590</b>           | <b>0.66</b>        |
| Wendel SE 2.63% 27/03/2026                       | €100,000      | 84                     | 0.04               | <b>Convertible Bonds total</b>                     |           |                        |                    |
| Worldline SA 30/07/2026                          | €75,400       | 58                     | 0.02               |  |           | <b>2,665</b>           | <b>1.10</b>        |
|  |               | <b>292</b>             | <b>0.12</b>        | <b>Forward Currency Contracts (0.25%) (0.80%)</b>  |           |                        |                    |
| <b>Germany 0.03% (0.03%)</b>                     |               |                        |                    | Buy GBP 1,129,107 sell AUD 2,147,046 dated 0       |           | 15                     | 0.01               |
| MTU Aero Engines AG 0.05% 18/03/2027             | €100,000      | 77                     | 0.03               | Buy GBP 4,187,707 sell CAD 7,135,996 dated 0       | (1)       | -                      |                    |
|  |               | <b>77</b>              | <b>0.03</b>        | Buy GBP 3,287,959 sell CHF 3,566,370 dated 0       | 24        | 0.01                   |                    |
| <b>Israel 0.03% (0.03%)</b>                      |               |                        |                    | Buy GBP 935,159 sell DKK 8,100,649 dated 0         | 6         | -                      |                    |
| Wix.com Ltd. 15/08/2025                          | \$104,000     | 75                     | 0.03               | Buy GBP 20,269,393 sell EUR 23,549,524 dated 0     | 133       | 0.06                   |                    |
|  |               | <b>75</b>              | <b>0.03</b>        | Buy GBP 3,249,920 sell HKD 32,388,400 dated 0      | (17)      | (0.01)                 |                    |
| <b>New Zealand 0.06% (0.05%)</b>                 |               |                        |                    | Buy GBP 3,448,849 sell JPY 635,025,015 dated 0     | 54        | 0.02                   |                    |
| Xero Investments Ltd. 02/12/2025                 | \$200,000     | 143                    | 0.06               | Buy GBP 725,574 sell NOK 9,514,980 dated 0         | 8         | -                      |                    |
|  |               | <b>143</b>             | <b>0.06</b>        | Buy GBP 1,959,265 sell SEK 25,601,718 dated 0      | 17        | 0.01                   |                    |
| <b>Singapore 0.03% (0.02%)</b>                   |               |                        |                    | Buy GBP 1,208,471 sell SGD 2,048,201 dated 0       | 3         | -                      |                    |
| Sea Ltd. 0.25% 15/09/2026                        | \$111,000     | 73                     | 0.03               | Buy GBP 3,509,390 sell USD 4,445,333 dated 0       | 6         | -                      |                    |
|  |               | <b>73</b>              | <b>0.03</b>        | Buy GBP 167,467,325 sell USD 213,581,644 dated 0   | (873)     | (0.36)                 |                    |
|  |               |                        |                    | Buy USD 3,744,603 sell GBP 2,938,209 dated 0       | 15        | 0.01                   |                    |
|  |               |                        |                    | Buy USD 4,018,557 sell GBP 3,169,231 dated 0       | (2)       | -                      |                    |
|  |               |                        |                    | <b>Forward Currency Contracts total</b>            |           |                        |                    |
|  |               |                        |                    |  |           | <b>(612)</b>           | <b>(0.25)</b>      |
| <b>Futures 0.85% (0.03%)</b>                     |               |                        |                    | <b>Futures total</b>                               |           |                        |                    |
|  |               |                        |                    |  |           | <b>2,058</b>           | <b>0.85</b>        |
|  |               |                        |                    | EURO STOXX 50 Index 15/03/2024                     | (162)     | (189)                  | (0.08)             |
|  |               |                        |                    | NASDAQ 100 Emini Index 15/03/2024                  | 35        | 469                    | 0.19               |
|  |               |                        |                    | S&P 500 Emini Index 15/03/2024                     | 10        | 113                    | 0.05               |
|  |               |                        |                    | US 10 Year Note 19/03/2024                         | 761       | 1,331                  | 0.55               |
|  |               |                        |                    | US Ultra Bond 19/03/2024                           | 59        | 334                    | 0.14               |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding    | Market value<br>£000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Liquidity Funds 6.52% (7.07%)</b>                 |            |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup>  | 20,097,305 | 15,842                 | 6.52               |
| <b>Liquidity Funds total</b>                         |            | <b>15,842</b>          | <b>6.52</b>        |
| Investment assets (including Investment liabilities) |            | 244,510                | 100.70             |
| Net other liabilities                                |            | (1,706)                | (0.70)             |
| <b>Net assets</b>                                    |            | <b>242,804</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 16,037         | (29,419)        |
| Revenue   | 3     | 11,882         | 14,261          |
| Expenses  | 4     | (1,225)        | (1,389)         |
| Net revenue before taxation   |       | 10,657         | 12,872          |
| Taxation  | 5     | (1,745)        | (2,185)         |
| Net revenue after taxation  |       | 8,912          | 10,687          |
| <b>Total return before distributions</b>  |       | <b>24,949</b>  | <b>(18,732)</b> |
| Distributions   | 6     | (9,696)        | (11,589)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>15,253</b>  | <b>(30,321)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 245,592        | 261,732        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 3,462          | 3,443          |
| Cash and bank balances                         | 9     | 1,260          | 1,042          |
| <b>Total assets</b>                            |       | <b>250,314</b> | <b>266,217</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Investment liabilities                         |       | (1,082)        | (662)          |
| Deferred tax liability                         | 10    | (14)           | (10)           |
| <b>Creditors:</b>                              |       |                |                |
| Bank overdrafts                                |       | (2,597)        | -              |
| Distributions payable                          |       | (665)          | (671)          |
| Other creditors                                | 11    | (3,152)        | (4,109)        |
| <b>Total liabilities</b>                       |       | <b>(7,510)</b> | <b>(5,452)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>242,804</b> | <b>260,765</b> |

The notes to these financial statements are shown on pages 359 to 364.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>260,765</b> | <b>296,669</b> |
| Amounts receivable on issue of shares  | 14,567         | 18,096         |
| Amounts payable on cancellation of shares  | (54,154)       | (31,722)       |
|  | (39,587)       | (13,626)       |
| Dilution adjustment  | 6              | 1              |
| Change in net assets attributable to shareholders from investment activities (see above) | 15,253         | (30,321)       |
| Retained distributions on accumulation shares  | 6,366          | 8,035          |
| Unclaimed distributions  | 1              | 7              |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>242,804</b> | <b>260,765</b> |



# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Asset Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency losses            | (1,827)        | (6,574)        |
| Derivative contracts       | (3,260)        | (6,605)        |
| Forward currency contracts | 7,402          | (16,727)       |
| Non-derivative securities  | 13,722         | 487            |
| Net capital gains/(losses) | 16,037         | (29,419)       |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 369            | 443            |
| Income from Liquidity Funds               | 933            | 344            |
| Income from overseas equity investments   | 3,516          | 4,411          |
| Interest on bank and term deposits        | 43             | 14             |
| Interest on derivatives                   | (823)          | 309            |
| Interest on fixed-interest securities     | 7,418          | 8,689          |
| Property income distributions             | 381            | 11             |
| Stock dividends                           | -              | 1              |
| Stock lending income                      | 45             | 39             |
| Total revenue                             | 11,882         | 14,261         |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 969            | 1,125          |
| Operating expenses                                 | 243            | 250            |
| Stock lending fees                                 | 4              | 4              |
|  | 1,216          | 1,379          |

### Payable to the Depositary or associate of the Depositary:

|                  |       |       |
|------------------|-------|-------|
| Interest payable | 9     | 10    |
| Total expenses   | 1,225 | 1,389 |

The fees paid to the auditors for the year ended 31 January 2024 are £19,000 (31.01.23: £6,993). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Corporation tax at 20%                   | 1,369          | 1,697          |
| Double tax relief                        | (99)           | (63)           |
| Indian capital gains tax                 | 2              | 23             |
| Overseas tax suffered                    | 469            | 554            |
| Current year tax charge                  | 1,741          | 2,211          |
| <b>Deferred tax</b>                      |                |                |
| Indian capital gains tax                 | 4              | (26)           |
| Total tax charge (Note 5b)               | 1,745          | 2,185          |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

|  |        |        |
|--|--------|--------|
| Net revenue before taxation              | 10,657 | 12,872 |
| Corporation tax at 20%                   | 2,131  | 2,574  |
| Effects of:                              |        |        |
| Dividends not subject to corporation tax | (762)  | (878)  |
| Double tax relief                        | (99)   | (63)   |
| Indian capital gains tax                 | 6      | (3)    |
| Revenue taxable in different periods     | -      | 1      |
| Overseas tax suffered                    | 469    | 554    |
|  | (386)  | (389)  |
| Total tax charge (Note 5a)               | 1,745  | 2,185  |

### c) Provision for deferred tax

|   |    |      |
|---|----|------|
| Provision at the start of the year              | 10 | 36   |
| Movement in deferred tax for the year (Note 5a) | 4  | (26) |
| Provision at the end of the year                | 14 | 10   |

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First monthly dividend distribution            | 15             | 15             |
| Second monthly dividend distribution           | 20             | 22             |
| First quarterly dividend distribution          | 2,763          | 3,180          |
| Fourth monthly dividend distribution           | 20             | 22             |
| Fifth monthly dividend distribution            | 16             | 20             |
| Second quarterly dividend distribution         | 2,379          | 3,214          |
| Seventh monthly dividend distribution          | 14             | 19             |
| Eighth monthly dividend distribution           | 16             | 19             |
| Third quarterly dividend distribution          | 2,250          | 2,751          |
| Tenth monthly dividend distribution            | 12             | 14             |
| Eleventh monthly dividend distribution         | 12             | 16             |
| Final quarterly dividend distribution          | 1,981          | 2,230          |
| Add: Amounts payable on cancellation of shares | 264            | 159            |
| Deduct: Amounts receivable on issue of shares  | (66)           | (92)           |
| Distributions for the year                     | 9,696          | 11,589         |

Details of the distribution per share are set out on pages 365 to 374.

# Notes to the financial statements – continued

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 8,912          | 10,687         |
| ACD fee paid from capital                     | 969            | 1,125          |
| Indian capital gains tax                      | 7              | (3)            |
| Add: Tax relief payable from capital          | (194)          | (225)          |
| Add: Undistributed revenue brought forward    | 6              | 10             |
| Deduct: RDR transfer equalisation (capital)   | -              | 1              |
| Deduct: Undistributed revenue carried forward | (4)            | (6)            |
| Distributions                                 | <u>9,696</u>   | <u>11,589</u>  |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 1,538          | 1,723          |
| Due from the ACD for shares issued | -              | 93             |
| Income tax recoverable             | 2              | 2              |
| Overseas tax recoverable           | 212            | 192            |
| Property income tax recoverable    | -              | 7              |
| Sales awaiting settlement          | 1,710          | 1,426          |
| Total debtors                      | <u>3,462</u>   | <u>3,443</u>   |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 341            | 642            |
| Cash and bank balances                              | 919            | 400            |
| Total cash and bank balances                        | <u>1,260</u>   | <u>1,042</u>   |

## 10. Deferred tax liability

|                          | 2024<br>£000's | 2023<br>£000's |
|--------------------------|----------------|----------------|
| Indian capital gains tax | <u>14</u>      | <u>10</u>      |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 101            | 115            |
| Corporation tax payable             | 671            | 865            |
| Due to the ACD for shares cancelled | 906            | 416            |
| Purchases awaiting settlement       | 1,474          | 2,713          |
| Total other creditors               | <u>3,152</u>   | <u>4,109</u>   |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,006,824 (31.01.23: £438,122 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 341 to 357 and the revenue from these investments was £1,009,476 (31.01.23: £421,745).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £5,816 (31.01.23: £8,767). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - JPM Global Multi-Strategy Income Fund 30.68% (31.01.23: 32.52%)

## 14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,993,511 securities on loan (31.01.23: £5,527,210) and consequently £4,365,020 collateral was held (31.01.23: £6,138,749). The nature of the collateral was 6.78% cash, 42.22% equities and 51.00% bonds (31.01.23: 7.82% cash, 74.57% equities and 17.61% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 45             | 39             |
| Fees paid to the lending agent <sup>9</sup> | (4)            | (4)            |
| Net stock lending income                    | <u>41</u>      | <u>35</u>      |

| Counterparty                             | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|--|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>                          |                         |                                |                                    |
| Merrill Lynch                            | 1,094                   | -                              | 1,202                              |
| Healthcare of Ontario Pension Plan Trust | 759                     | -                              | 835                                |
| Morgan Stanley                           | 559                     | 234                            | 352                                |
| BNP Paribas                              | 465                     | -                              | 507                                |
| HSBC                                     | 382                     | -                              | 415                                |
| UBS                                      | 355                     | -                              | 402                                |
| Bank of Nova Scotia                      | 322                     | -                              | 356                                |
| Nomura                                   | 58                      | 62                             | -                                  |
|  | <u>3,994</u>            | <u>296</u>                     | <u>4,069</u>                       |
| <b>31.01.23</b>                          |                         |                                |                                    |
| UBS                                      | 2,320                   | -                              | 2,628                              |
| Healthcare of Ontario Pension Plan Trust | 1,242                   | -                              | 1,367                              |
| BNP                                      | 501                     | -                              | 560                                |
| Merrill Lynch                            | 461                     | 58                             | 434                                |
| Bank of Nova Scotia                      | 326                     | 147                            | 225                                |
| HSBC                                     | 173                     | 36                             | 146                                |
| Morgan Stanley                           | 165                     | 42                             | 134                                |
| Macquarie                                | 148                     | -                              | 165                                |
| Wells Fargo                              | 137                     | 140                            | -                                  |
| Nomura                                   | 54                      | 57                             | -                                  |
|  | <u>5,527</u>            | <u>480</u>                     | <u>5,659</u>                       |

<sup>9</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 375.

# Notes to the financial statements – continued

## 15. Share classes

The Fund currently has five share classes; Class B Shares, Class C Shares, Class C2 Shares, Class G Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 0.80%   | 0.15%                        |
| Class C Shares  | 0.65%   | 0.15%                        |
| Class C2 Shares | 0.50%   | 0.15%                        |
| Class G Shares  | 0.56%   | 0.15%                        |
| Class X Shares  | 0.00%   | 0.06%                        |

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 337 to 340. All classes have the same rights on winding up.

## 16. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and credit default swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months (31.01.23: 20 days horizon & 365 days) of history.

The VaR calculated for the year ended 31 January 2024 was as follows:

| As at   | 2024   | 2023   |
|---|--------|--------|
| As at 31 January, the Fund's value at risk is                           | 4.76%  | 7.88%  |
| During the financial year, the highest utilisation of value at risk was | 50.41% | 47.69% |
| During the financial year, the average utilisation of value at risk was | 39.42% | 41.94% |
| During the financial year, the lowest utilisation of value at risk was  | 35.33% | 35.37% |

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 163% (31.01.23: 165%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Debt security credit analysis

|                                   | Market value<br>£000's | Total net assets<br>% |
|-----------------------------------|------------------------|-----------------------|
| <b>31.01.24</b>                   |                        |                       |
| Investment grade securities       | 58,078                 | 23.87                 |
| Below investment grade securities | 71,862                 | 29.65                 |
| Unrated securities                | 8,179                  | 3.36                  |
|                                   | 138,119                | 56.88                 |
| <b>31.01.23</b>                   |                        |                       |
| Investment grade                  | 33,616                 | 12.83                 |
| Below investment grade            | 76,595                 | 29.44                 |
| Unrated                           | 9,383                  | 3.60                  |
|                                   | 119,594                | 45.87                 |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Notes to the financial statements – continued

## 18. Counterparty exposure

### Financial derivative exposure

| Counterparty                | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|-----------------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | (17)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (17)            |
| 2023                        | 1,619                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1,619           |
| <b>BNP Paribas</b>          |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 55                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 55              |
| 2023                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>Citibank</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 23                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 23              |
| 2023                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>Goldman Sachs</b>        |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 10                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 10              |
| 2023                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>HSBC</b>                 |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 5                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 5               |
| 2023                        | 30                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 30              |
| <b>Merrill Lynch</b>        |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 6                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 6               |
| 2023                        | 25                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 25              |
| <b>Morgan Stanley</b>       |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | (709)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (709)           |
| 2023                        | 139                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 139             |
| <b>Royal Bank of Canada</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                        | 76                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 76              |
| <b>Standard Chartered</b>   |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 15                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 15              |
| 2023                        | 184                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 184             |
| <b>State Street</b>         |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                        | 5                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 5               |
| 2024 Total                  | (612)                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (612)           |
| 2023 Total                  | 2,078                                | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 2,078           |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

## 19. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 90,717           | (189)                 | 103,100          | (655)                 |
| Level 2: Observable market data | 153,993          | (893)                 | 139,042          | (7)                   |
| Level 3: Unobservable data      | 882              | -                     | 19,590           | -                     |
| Total                           | 245,592          | (1,082)               | 261,732          | (662)                 |

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

# Notes to the financial statements – continued

## 20. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases*</b>                                    |                     |                       |                 |                      |                                  |                            |
| Purchases:   |                     |                       |                 |                      |                                  |                            |
| Bonds  | (33,078)            | -                     | -               | (33,078)             | 0.00                             | 0.00                       |
| Equities   | (40,949)            | (28)                  | (39)            | (41,016)             | 0.07                             | 0.10                       |
| <b>Corporate action purchases</b>                    |                     |                       |                 |                      |                                  |                            |
| Equities   | 107                 | -                     | -               | 107                  | 0.00                             | 0.00                       |
|  | <u>(73,920)</u>     | <u>(28)</u>           | <u>(39)</u>     | <u>(73,987)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Sales:   |                     |                       |                 |                      |                                  |                            |
| Bonds  | 49,335              | -                     | -               | 49,335               | 0.00                             | 0.00                       |
| Equities   | 51,594              | (36)                  | (20)            | 51,538               | 0.07                             | 0.04                       |
|  | <u>100,929</u>      | <u>(36)</u>           | <u>(20)</u>     | <u>100,873</u>       |                                  |                            |
| Total  |                     | <u>(64)</u>           | <u>(59)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.03</u>           | <u>0.02</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases*</b>                                    |                     |                       |                 |                      |                                  |                            |
| Purchases:   |                     |                       |                 |                      |                                  |                            |
| Bonds  | (294,241)           | -                     | -               | (294,241)            | 0.00                             | 0.00                       |
| Equities   | (44,770)            | (25)                  | (46)            | (44,841)             | 0.06                             | 0.10                       |
| <b>Corporate action purchases</b>                    |                     |                       |                 |                      |                                  |                            |
| Equities   | (937)               | -                     | -               | (937)                | 0.00                             | 0.00                       |
|  | <u>(339,948)</u>    | <u>(25)</u>           | <u>(46)</u>     | <u>(340,019)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Sales:   |                     |                       |                 |                      |                                  |                            |
| Bonds  | 235,471             | -                     | -               | 235,471              | 0.00                             | 0.00                       |
| Equities   | 144,666             | (31)                  | (9)             | 144,626              | 0.02                             | 0.01                       |
|  | <u>380,137</u>      | <u>(31)</u>           | <u>(9)</u>      | <u>380,097</u>       |                                  |                            |
| Total  |                     | <u>(56)</u>           | <u>(55)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.00</u>           | <u>0.00</u>     |                      |                                  |                            |

\* Excluding in specie and corporate action activity.

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.24% (31.01.23: 0.26%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 21. Shares in issue

|                               | Opening position | Creations | Cancellations | Conversions | Closing position |
|-------------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares   | 2,575,346        | 352,904   | (502,877)     | (82,067)    | 2,343,306        |
| B-Class Income Shares         | 4,016,606        | 660,241   | (1,166,177)   | (147,119)   | 3,363,551        |
| B-Class Monthly Income Shares | 143,473          | 833       | (18,571)      | (125,735)   | -                |
| C-Class Accumulation Shares   | 51,815,233       | 2,386,769 | (12,808,712)  | 72,775      | 41,466,065       |
| C-Class Income Shares         | 52,563,684       | 9,114,829 | (10,319,789)  | 98,686      | 51,457,410       |
| C-Class Monthly Income Shares | 4,264,683        | 850,521   | (888,973)     | 72,319      | 4,298,550        |
| C2-Class Accumulation Shares  | 1,274,727        | 1,758     | (163,140)     | -           | 1,113,345        |
| G-Class Accumulation Shares   | 6,628,583        | -         | (1,697,548)   | (26,972)    | 4,904,063        |
| G-Class Income Shares         | 4,191,018        | -         | (1,017,151)   | -           | 3,173,867        |
| G-Class Monthly Income Shares | 276,476          | -         | (10,695)      | -           | 265,781          |
| X-Class Accumulation Shares   | 56,551,655       | -         | (12,259,615)  | -           | 44,292,040       |
| X-Class Income Shares         | 10,989,011       | -         | -             | -           | 10,989,011       |

## 22. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

As at 31 January 2024, the Fund's holdings in Russian or Ukrainian markets amounted to 0.00% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 4.23%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                               | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-------------------------------|--|--|---------------|
| B-Class Accumulation Shares   | 108.10                                   | 111.70                                   | 3.33%         |
| B-Class Income Shares         | 59.84                                    | 60.60                                    | 1.27%         |
| C-Class Accumulation Shares   | 161.60                                   | 167.20                                   | 3.47%         |
| C-Class Income Shares         | 104.00                                   | 105.40                                   | 1.35%         |
| C-Class Monthly Income Shares | 103.30                                   | 105.30                                   | 1.94%         |
| C2-Class Accumulation Shares  | 101.80                                   | 105.30                                   | 3.44%         |
| G-Class Accumulation Shares   | 162.30                                   | 167.90                                   | 3.45%         |
| G-Class Income Shares         | 104.70                                   | 106.00                                   | 1.24%         |
| G-Class Monthly Income Shares | 103.90                                   | 105.90                                   | 1.92%         |
| X-Class Accumulation Shares   | 156.10                                   | 161.80                                   | 3.65%         |
| X-Class Income Shares         | 127.70                                   | 129.60                                   | 1.49%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 7.18% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 0.96p          | -            | 0.96p  | 0.92p   |
| Group 2                             | 0.82p          | 0.14p        | 0.96p  | 0.92p   |
| <b>B-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 0.53p          | -            | 0.53p  | 0.53p   |
| Group 2                             | 0.52p          | 0.01p        | 0.53p  | 0.53p   |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.43p          | -            | 1.43p  | 1.36p   |
| Group 2                             | 0.63p          | 0.80p        | 1.43p  | 1.36p   |
| <b>C-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 0.92p          | -            | 0.92p  | 0.91p   |
| Group 2                             | 0.52p          | 0.40p        | 0.92p  | 0.91p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 0.89p          | -            | 0.89p  | 0.88p   |
| Group 2                             | 0.89p          | 0.00p        | 0.89p  | 0.88p   |
| <b>G-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.43p          | -            | 1.43p  | 1.34p   |
| Group 2                             | 1.43p          | 0.00p        | 1.43p  | 1.34p   |
| <b>G-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 0.98p          | -            | 0.98p  | 0.90p   |
| Group 2                             | 0.98p          | 0.00p        | 0.98p  | 0.90p   |
| <b>X-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.40p          | -            | 1.40p  | 1.29p   |
| Group 2                             | 1.40p          | 0.00p        | 1.40p  | 1.29p   |
| <b>X-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 1.16p          | -            | 1.16p  | 1.11p   |
| Group 2                             | 1.16p          | 0.00p        | 1.16p  | 1.11p   |

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.01p          | -            | 1.01p   | 1.09p   |
| Group 2                             | 0.73p          | 0.28p        | 1.01p   | 1.09p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.57p          | -            | 0.57p   | 0.64p   |
| Group 2                             | 0.40p          | 0.17p        | 0.57p   | 0.64p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.53p          | -            | 1.53p   | 1.63p   |
| Group 2                             | 0.79p          | 0.74p        | 1.53p   | 1.63p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.99p          | -            | 0.99p   | 1.11p   |
| Group 2                             | 0.50p          | 0.49p        | 0.99p   | 1.11p   |
| <b>C2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 0.96p          | -            | 0.96p   | 1.04p   |
| Group 2                             | 0.96p          | 0.00p        | 0.96p   | 1.04p   |
| <b>G-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.52p          | -            | 1.52p   | 1.63p   |
| Group 2                             | 1.52p          | 0.00p        | 1.52p   | 1.63p   |
| <b>G-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.99p          | -            | 0.99p   | 1.11p   |
| Group 2                             | 0.99p          | 0.00p        | 0.99p   | 1.11p   |
| <b>X-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.50p          | -            | 1.50p   | 1.59p   |
| Group 2                             | 1.50p          | 0.00p        | 1.50p   | 1.59p   |
| <b>X-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.23p          | -            | 1.23p   | 1.36p   |
| Group 2                             | 1.23p          | 0.00p        | 1.23p   | 1.36p   |



## Distribution tables – continued

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b> |                |              |   |   |
| Group 1                             | -              | -            | -   | 1.20p   |
| Group 2                             | -              | -            | -   | 1.20p   |
| <b>A-Class Income Shares*</b>       |                |              |   |   |
| Group 1                             | -              | -            | -   | 0.71p   |
| Group 2                             | -              | -            | -   | 0.71p   |
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.04p          | -            | 1.04p   | 1.25p   |
| Group 2                             | 0.62p          | 0.42p        | 1.04p   | 1.25p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.59p          | -            | 0.59p   | 0.74p   |
| Group 2                             | 0.30p          | 0.29p        | 0.59p   | 0.74p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.56p          | -            | 1.56p   | 1.88p   |
| Group 2                             | 0.69p          | 0.87p        | 1.56p   | 1.88p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.03p          | -            | 1.03p   | 1.28p   |
| Group 2                             | 0.31p          | 0.72p        | 1.03p   | 1.28p   |
| <b>C2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 0.98p          | -            | 0.98p   | 1.07p   |
| Group 2                             | 0.85p          | 0.13p        | 0.98p   | 1.07p   |
| <b>G-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.56p          | -            | 1.56p   | 1.87p   |
| Group 2                             | 1.56p          | 0.00p        | 1.56p   | 1.87p   |
| <b>G-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.03p          | -            | 1.03p   | 1.28p   |
| Group 2                             | 1.03p          | 0.00p        | 1.03p   | 1.28p   |
| <b>X-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.50p          | -            | 1.50p   | 1.81p   |
| Group 2                             | 1.50p          | 0.00p        | 1.50p   | 1.81p   |
| <b>X-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.26p          | -            | 1.26p   | 1.58p   |
| Group 2                             | 1.26p          | 0.00p        | 1.26p   | 1.58p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

## Distribution tables – continued

### First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b> |                |              |   |   |
| Group 1                             | -              | -            | -   | 1.16p   |
| Group 2                             | -              | -            | -   | 1.16p   |
| <b>A-Class Income Shares*</b>       |                |              |   |   |
| Group 1                             | -              | -            | -   | 0.69p   |
| Group 2                             | -              | -            | -   | 0.69p   |
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.13p          | -            | 1.13p   | 1.21p   |
| Group 2                             | 0.80p          | 0.33p        | 1.13p   | 1.21p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.64p          | -            | 0.64p   | 0.71p   |
| Group 2                             | 0.56p          | 0.08p        | 0.64p   | 0.71p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.70p          | -            | 1.70p   | 1.81p   |
| Group 2                             | 0.70p          | 1.00p        | 1.70p   | 1.81p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.12p          | -            | 1.12p   | 1.26p   |
| Group 2                             | 0.84p          | 0.28p        | 1.12p   | 1.26p   |
| <b>C2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 1.06p          | -            | 1.06p   | -   |
| Group 2                             | 1.06p          | 0.00p        | 1.06p   | -   |
| <b>G-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.69p          | -            | 1.69p   | 1.80p   |
| Group 2                             | 1.69p          | 0.00p        | 1.69p   | 1.80p   |
| <b>G-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.12p          | -            | 1.12p   | 1.25p   |
| Group 2                             | 1.12p          | 0.00p        | 1.12p   | 1.25p   |
| <b>X-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.67p          | -            | 1.67p   | 1.76p   |
| Group 2                             | 1.67p          | 0.00p        | 1.67p   | 1.76p   |
| <b>X-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.40p          | -            | 1.40p   | 1.55p   |
| Group 2                             | 1.40p          | 0.00p        | 1.40p   | 1.55p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

## Distribution tables – continued

### Final monthly distribution for the month ending 31 January 2024

Group 1 – Shares purchased prior to 1 January 2024

Group 2 – Shares purchased 1 January 2024 to 31 January 2024

|                                       | Net<br>revenue | Equalisation | Distribution<br>payable<br>29.02.24<br>per share | Distribution<br>paid<br>28.02.23<br>per share |
|---------------------------------------|----------------|--------------|--|---|
| <b>B-Class Monthly Income Shares*</b> |                |              |  |   |
| Group 1                               | -              | -            | -  | 0.15p   |
| Group 2                               | -              | -            | -  | 0.15p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |  |   |
| Group 1                               | 0.34p          | -            | 0.34p  | 0.27p   |
| Group 2                               | 0.21p          | 0.13p        | 0.34p  | 0.27p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |  |   |
| Group 1                               | 0.32p          | -            | 0.32p  | 0.25p   |
| Group 2                               | 0.32p          | 0.00p        | 0.32p  | 0.25p   |

\* B-Class Monthly Income Shares closed on 12 June 2023.

### Eleventh monthly distribution for the month ending 31 December 2023

Group 1 – Shares purchased prior to 1 December 2023

Group 2 – Shares purchased 1 December 2023 to 31 December 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>B-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.20p   |
| Group 2                               | -              | -            | -   | 0.20p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.26p          | -            | 0.26p   | 0.34p   |
| Group 2                               | 0.10p          | 0.16p        | 0.26p   | 0.34p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.27p          | -            | 0.27p   | 0.35p   |
| Group 2                               | 0.27p          | 0.00p        | 0.27p   | 0.35p   |

\* B-Class Monthly Income Shares closed on 12 June 2023.

## Distribution tables – continued

### Tenth monthly distribution for the month ending 30 November 2023

Group 1 – Shares purchased prior to 1 November 2023

Group 2 – Shares purchased 1 November 2023 to 30 November 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.12.23<br>per share | Distribution<br>paid<br>31.12.22<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>B-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.17p   |
| Group 2                               | -              | -            | -   | 0.17p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.27p          | -            | 0.27p   | 0.29p   |
| Group 2                               | 0.19p          | 0.08p        | 0.27p   | 0.29p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.27p          | -            | 0.27p   | 0.29p   |
| Group 2                               | 0.27p          | 0.00p        | 0.27p   | 0.29p   |

\* B-Class Monthly Income Shares closed on 12 June 2023.

### Ninth monthly distribution for the month ending 31 October 2023

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased 1 October 2023 to 31 October 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.11.23<br>per share | Distribution<br>paid<br>30.11.22<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>B-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.16p   |
| Group 2                               | -              | -            | -   | 0.16p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.35p          | -            | 0.35p   | 0.28p   |
| Group 2                               | 0.21p          | 0.14p        | 0.35p   | 0.28p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.35p          | -            | 0.35p   | 0.28p   |
| Group 2                               | 0.35p          | 0.00p        | 0.35p   | 0.28p   |

\* B-Class Monthly Income Shares closed on 12 June 2023.

## Distribution tables – continued

### Eighth monthly distribution for the month ending 30 September 2023

Group 1 – Shares purchased prior to 1 September 2023

Group 2 – Shares purchased 1 September 2023 to 30 September 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>B-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.23p   |
| Group 2                               | -              | -            | -   | 0.23p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.34p          | -            | 0.34p   | 0.41p   |
| Group 2                               | 0.19p          | 0.15p        | 0.34p   | 0.41p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.34p          | -            | 0.34p   | 0.41p   |
| Group 2                               | 0.34p          | 0.00p        | 0.34p   | 0.41p   |

\* B-Class Monthly Income Shares closed on 12 June 2023.

### Seventh monthly distribution for the month ending 31 August 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 August 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.09.23<br>per share | Distribution<br>paid<br>30.09.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Monthly Income Shares*</b>  |                |              |   |   |
| Group 1                                | -              | -            | -   | 0.23p   |
| Group 2                                | -              | -            | -   | 0.23p   |
| <b>B-Class Monthly Income Shares**</b> |                |              |   |   |
| Group 1                                | -              | -            | -   | 0.24p   |
| Group 2                                | -              | -            | -   | 0.24p   |
| <b>C-Class Monthly Income Shares</b>   |                |              |   |   |
| Group 1                                | 0.30p          | -            | 0.30p   | 0.41  |
| Group 2                                | 0.05p          | 0.25p        | 0.30p   | 0.41  |
| <b>G-Class Monthly Income Shares</b>   |                |              |   |   |
| Group 1                                | 0.30p          | -            | 0.30p   | 0.41  |
| Group 2                                | 0.30p          | 0.00p        | 0.30p   | 0.41  |

\* A-Class Monthly Income Shares closed on 9 September 2022.

\*\* B-Class Monthly Income Shares closed on 12 June 2023.

## Distribution tables – continued

### Sixth monthly distribution for the month ending 31 July 2023

Group 1 – Shares purchased prior to 1 July 2023

Group 2 – Shares purchased 1 July 2023 to 31 July 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.08.23<br>per share | Distribution<br>paid<br>31.08.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Monthly Income Shares*</b>  |                |              |   |   |
| Group 1                                | -              | -            | -   | 0.17p   |
| Group 2                                | -              | -            | -   | 0.17p   |
| <b>B-Class Monthly Income Shares**</b> |                |              |   |   |
| Group 1                                | -              | -            | -   | 0.18p   |
| Group 2                                | -              | -            | -   | 0.18p   |
| <b>C-Class Monthly Income Shares</b>   |                |              |   |   |
| Group 1                                | 0.23p          | -            | 0.23p   | 0.31p   |
| Group 2                                | 0.13p          | 0.10p        | 0.23p   | 0.31p   |
| <b>G-Class Monthly Income Shares</b>   |                |              |   |   |
| Group 1                                | 0.23p          | -            | 0.23p   | 0.32p   |
| Group 2                                | 0.23p          | 0.00p        | 0.23p   | 0.32p   |

\* A-Class Monthly Income Shares closed on 9 September 2022.

\*\* B-Class Monthly Income Shares closed on 12 June 2023.

### Fifth monthly distribution for the month ending 30 June 2023

Group 1 – Shares purchased prior to 1 June 2023

Group 2 – Shares purchased 1 June 2023 to 30 June 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Monthly Income Shares*</b>  |                |              |   |   |
| Group 1                                | -              | -            | -   | 0.25p   |
| Group 2                                | -              | -            | -   | 0.25p   |
| <b>B-Class Monthly Income Shares**</b> |                |              |   |   |
| Group 1                                | -              | -            | -   | 0.26p   |
| Group 2                                | -              | -            | -   | 0.26p   |
| <b>C-Class Monthly Income Shares</b>   |                |              |   |   |
| Group 1                                | 0.35p          | -            | 0.35p   | 0.46p   |
| Group 2                                | 0.20p          | 0.15p        | 0.35p   | 0.46p   |
| <b>G-Class Monthly Income Shares</b>   |                |              |   |   |
| Group 1                                | 0.35p          | -            | 0.35p   | 0.45p   |
| Group 2                                | 0.35p          | 0.00p        | 0.35p   | 0.45p   |

\* A-Class Monthly Income Shares closed on 9 September 2022.

\*\* B-Class Monthly Shares closed on 12 June 2023.

## Distribution tables – continued

### Fourth monthly distribution for the month ending 31 May 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 May 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.06.23<br>per share | Distribution<br>paid<br>30.06.22<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>A-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.28p   |
| Group 2                               | -              | -            | -   | 0.28p   |
| <b>B-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.25p          | -            | 0.25p   | 0.29p   |
| Group 2                               | 0.15p          | 0.10p        | 0.25p   | 0.29p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.44p          | -            | 0.44p   | 0.50p   |
| Group 2                               | 0.09p          | 0.35p        | 0.44p   | 0.50p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.44p          | -            | 0.44p   | 0.51p   |
| Group 2                               | 0.44p          | 0.00p        | 0.44p   | 0.51p   |

\* A-Class Monthly Income Shares closed on 9 September 2022.

### Third monthly distribution for the month ending 30 April 2023

Group 1 – Shares purchased prior to 1 April 2023

Group 2 – Shares purchased 1 April 2023 to 30 April 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.05.23<br>per share | Distribution<br>paid<br>31.05.22<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>A-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.22p   |
| Group 2                               | -              | -            | -   | 0.22p   |
| <b>B-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.20p          | -            | 0.20p   | 0.23p   |
| Group 2                               | 0.11p          | 0.09p        | 0.20p   | 0.23p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.34p          | -            | 0.34p   | 0.39p   |
| Group 2                               | 0.15p          | 0.19p        | 0.34p   | 0.39p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.34p          | -            | 0.34p   | 0.40p   |
| Group 2                               | 0.34p          | 0.00p        | 0.34p   | 0.40p   |

\* A-Class Monthly Income Shares closed on 9 September 2022.

## Distribution tables – continued

### Second monthly distribution for the month ending 31 March 2023

Group 1 – Shares purchased prior to 1 March 2023

Group 2 – Shares purchased 1 March 2023 to 31 March 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.04.23<br>per share | Distribution<br>paid<br>30.04.22<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>A-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.28p   |
| Group 2                               | -              | -            | -   | 0.28p   |
| <b>B-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.25p          | -            | 0.25p   | 0.28p   |
| Group 2                               | 0.16p          | 0.09p        | 0.25p   | 0.28p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.43p          | -            | 0.43p   | 0.50p   |
| Group 2                               | 0.16p          | 0.27p        | 0.43p   | 0.50p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.44p          | -            | 0.44p   | 0.50p   |
| Group 2                               | 0.44p          | 0.00p        | 0.44p   | 0.50p   |

\* A-Class Monthly Income Shares closed on 9 September 2022.

### First monthly distribution for the month ending 28 February 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 28 February 2023

|                                       | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.03.23<br>per share | Distribution<br>paid<br>31.03.22<br>per share |
|---------------------------------------|----------------|--------------|---|---|
| <b>A-Class Monthly Income Shares*</b> |                |              |   |   |
| Group 1                               | -              | -            | -   | 0.19p   |
| Group 2                               | -              | -            | -   | 0.19p   |
| <b>B-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.19p          | -            | 0.19p   | 0.20p   |
| Group 2                               | 0.12p          | 0.07p        | 0.19p   | 0.20p   |
| <b>C-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.34p          | -            | 0.34p   | 0.35p   |
| Group 2                               | 0.07p          | 0.27p        | 0.34p   | 0.35p   |
| <b>G-Class Monthly Income Shares</b>  |                |              |   |   |
| Group 1                               | 0.34p          | -            | 0.34p   | 0.35p   |
| Group 2                               | 0.34p          | 0.00p        | 0.34p   | 0.35p   |

\* A-Class Monthly Income Shares closed on 9 September 2022.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.64%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

|                    | Value<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 3,994           | 1.64%    |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuers                         | Collateral Value<br>£000's |
|--|----------------------------|
| United Kingdom Treasury                | 858                        |
| French Republic Government             | 576                        |
| Kingdom of Belgium Government          | 358                        |
| United States of America Treasury      | 284                        |
| Republic of Finland Government         | 73                         |
| Federal Republic of Germany Government | 41                         |
| Microsoft Corp                         | 41                         |
| Meta Platforms Inc                     | 38                         |
| Alphabet Inc                           | 37                         |
| Amazon.com Inc                         | 36                         |

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<br>£000's |
|--|-----------------|
| Merrill Lynch                            | 1,094           |
| Healthcare of Ontario Pension Plan Trust | 759             |
| Morgan Stanley                           | 559             |
| BNP Paribas                              | 465             |
| HSBC                                     | 382             |
| UBS                                      | 355             |
| Bank of Nova Scotia                      | 322             |
| Nomura                                   | 58              |
| Total                                    | 3,994           |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | EUR      | 1,084           |
| Bonds         | Investment grade          | GBP      | 858             |
| Bonds         | Investment grade          | USD      | 284             |
| Cash          | N/A                       | USD      | 296             |
| Equity Shares | NASDAQ, Main Market       | USD      | 678             |
| Equity Shares | New York, Main Market     | USD      | 533             |
| Equity Shares | London, Main Market       | GBP      | 221             |
| Equity Shares | Tokyo, Main Market        | JPY      | 158             |
| Equity Shares | Toronto, Main Market      | CAD      | 127             |
| Equity Shares | Hong Kong, Main Market    | HKD      | 32              |
| Equity Shares | ASE, Main Market          | AUD      | 18              |
| Equity Shares | Singapore, Main Market    | SGD      | 16              |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 15              |
| Equity Shares | EN Paris, Main Market     | EUR      | 15              |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 9               |
| Equity Shares | Stockholm, Main Market    | SEK      | 7               |
| Equity Shares | Xetra, Main Market        | EUR      | 5               |
| Equity Shares | Equiduct, Main Market     | EUR      | 4               |
| Equity Shares | Helsinki, Main Market     | EUR      | 2               |
| Equity Shares | Copenhagen, Main Market   | DKK      | 2               |
| Equity Shares | Aquis Exchg, Main Market  | SEK      | 1               |
| Total         |                           |          | 4,365           |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 1,843           |
| less than one day | 296             |
| 1 to 3 months     | 28              |
| 3 to 12 months    | 39              |
| more than 1 year  | 2,159           |
| Total             | 4,365           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

# Securities Financing Transactions (Unaudited) – continued

## Aggregate transaction data – continued

Country in which counterparties are established

| Counterparty                             | Country of Incorporation |
|--|--------------------------|
| Bank of Nova Scotia                      | Canada                   |
| BNP Paribas                              | France                   |
| Healthcare of Ontario Pension Plan Trust | Canada                   |
| HSBC                                     | United Kingdom           |
| Merrill Lynch                            | United States            |
| Morgan Stanley                           | United States            |
| Nomura                                   | Japan                    |
| UBS                                      | Switzerland              |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.24: £4,365,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Multi-Manager Growth Fund

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in investment trusts worldwide in any economic sector.

## Policies

**Main investment exposure** At least 80% of assets invested in global equities via investment trusts. The Fund may also invest in other closed-ended and open-ended funds.

**Other investment exposures** Emerging markets and small capitalisation companies. Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |  |   |
|--|--|---|
| Risks from the Fund's techniques and securities  |  |   |
| Techniques   | Securities   |   |
| Hedging  | Emerging markets<br>Equities<br>Investment trusts                | Smaller companies                           |
| Other associated risks   |  |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |  |   |
| Currency   | Liquidity  | Market                                      |
| Outcomes to the Shareholder  |  |   |
| Potential impact of the risks above  |  |   |
| <b>Loss</b><br>Shareholders could lose some or all of their money.                       | <b>Volatility</b><br>Shares of the Fund will fluctuate in value. | <b>Failure to meet the Fund's objective</b> |

## Fund review

Over the 12-month review period, global markets were challenged by aggressive policy tightening, elevated bond-market volatility, a banking crisis and heightened geopolitical tensions in the Middle East. Despite these headwinds, a resilient global economy and less hawkish central banks led to strong returns across major asset classes. Equity markets performed well, with the MSCI World Index returning 17.7% in local currency terms, while emerging markets lagged. The investment trust market suffered widening discounts in many sectors over the period, and the FTSE All-Share Equity Investment Trust Index returned 0.4%.

Against this backdrop, the Fund delivered a positive absolute return and outperformed the benchmark. We scaled back our exposure to emerging markets through the period, given disappointing Chinese economic data, and added to the US, where we felt the more resilient economy lowered the risk of recession in the near term. We reduced exposure to higher-beta strategies and maintained a focus on quality. We actively made changes in manager selection through the period. In private equity, we sold our position in ICG Enterprise Trust in preference for NB Private Equity Partners, which had more favourable characteristics looking forward. Our position in Pershing Square Holdings provided the biggest positive contribution to returns, while our position in Impax Environmental Markets detracted.

## Fund outlook

While equity markets were initially boosted this year by strong activity data, performance was pared back by the hawkish tone at the US Federal Reserve's January meeting. We are largely embracing a soft-landing scenario, with a favourable environment for risk. We continue to see opportunity in US equities given the combination of moderate growth, softer inflation and lower rates. Elsewhere in equity markets, we remain cautious in Europe and emerging markets.

## 12 month performance^ to 31 January

|                                      | 2024 | 2023  | 2022 | 2021  | 2020  |
|--------------------------------------|------|-------|------|-------|-------|
| <b>JPM Multi-Manager Growth Fund</b> |      |       |      |       |       |
| B-Class Acc                          | 0.5% | -8.3% | 2.8% | 19.0% | 14.9% |
| <b>JPM Multi-Manager Growth Fund</b> |      |       |      |       |       |
| C-Class Acc                          | 0.7% | -8.2% | 2.9% | 19.1% | 15.0% |
| <b>JPM Multi-Manager Growth Fund</b> |      |       |      |       |       |
| C2-Class Acc                         | 0.7% | 0.2%  | -    | -     | -     |
| <b>JPM Multi-Manager Growth Fund</b> |      |       |      |       |       |
| X-Class Acc                          | 1.3% | -7.6% | 3.7% | 19.9% | 15.9% |
| Benchmark Index                      | 0.4% | -6.9% | 5.0% | 18.9% | 13.5% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

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## Fund statistics

|                           |  |         |          |                |
|---------------------------|--|---------|----------|----------------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)                                   |         |          |                |
| Fund size                 | £289.7m  |         |          |                |
| Benchmark Index           | FTSE All-Share Equity Investment Instruments Index (Net) |         |          |                |
| Fund charges and expenses | B-Class  | C-Class | C2-Class | X-Class        |
| Initial charge (max.)     | Nil  | Nil     | Nil      | Nil            |
| Exit charge               | Nil  | Nil     | Nil      | Nil            |
| Fund expenses (comprises) |  |         |          |                |
| Annual management fee     | 0.80%  | 0.65%   | 0.50%    | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%  | 0.15%   | 0.15%    | 0.06%          |

## Comparative tables

|  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>B-Class Accumulation Shares</b>         |                                  |                     |                     |
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 1,325.23                         | 1,447.07            | 1,398.72            |
| Return before operating charges*           | 13.36                            | (110.32)            | 61.37               |
| Operating charges                          | (11.35)                          | (11.52)             | (13.02)             |
| Return after operating charges*            | 2.01                             | (121.84)            | 48.35               |
| Distributions                              | (24.41)                          | (19.73)             | (14.00)             |
| Retained distributions                     | 24.41                            | 19.73               | 14.00               |
| Closing net asset value per share          | 1,327.24                         | 1,325.23            | 1,447.07            |
| * after direct transaction costs of        | (0.77)                           | (1.06)              | (1.20)              |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 0.15 | (8.42) | 3.46 |
|--|------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 91,034    | 97,469    | 112,749   |
| Closing number of shares         | 6,858,901 | 7,354,891 | 7,791,540 |
| Operating charges %              | 0.89      | 0.87      | 0.86      |
| Direct transaction costs %       | 0.06      | 0.08      | 0.08      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 1,362 | 1,489 | 1,605 |
| Lowest share price  | 1,180 | 1,202 | 1,372 |

|  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>B-Class Income Shares</b>               |                                  |                     |                     |
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 1,116.27                         | 1,237.10            | 1,207.32            |
| Return before operating charges*           | 11.42                            | (94.11)             | 53.11               |
| Operating charges                          | (9.56)                           | (9.79)              | (11.18)             |
| Return after operating charges*            | 1.86                             | (103.90)            | 41.93               |
| Distributions                              | (20.63)                          | (16.93)             | (12.15)             |
| Closing net asset value per share          | 1,097.50                         | 1,116.27            | 1,237.10            |
| * after direct transaction costs of        | (0.64)                           | (0.90)              | (1.04)              |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 0.17 | (8.40) | 3.47 |
|--|------|--------|------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 71,583    | 80,328    | 93,743    |
| Closing number of shares         | 6,522,311 | 7,196,105 | 7,577,623 |
| Operating charges %              | 0.89      | 0.87      | 0.86      |
| Direct transaction costs %       | 0.06      | 0.08      | 0.08      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 1,147 | 1,274 | 1,385 |
| Lowest share price  | 994.3 | 1,028 | 1,184 |

|  | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>C-Class Accumulation Shares</b>         |                                  |                     |                     |
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 256.05                           | 279.22              | 269.58              |
| Return before operating charges*           | 2.62                             | (21.30)             | 11.82               |
| Operating charges                          | (1.83)                           | (1.87)              | (2.18)              |
| Return after operating charges*            | 0.79                             | (23.17)             | 9.64                |
| Distributions                              | (5.11)                           | (4.15)              | (3.03)              |
| Retained distributions                     | 5.11                             | 4.15                | 3.03                |
| Closing net asset value per share          | 256.84                           | 256.05              | 279.22              |
| * after direct transaction costs of        | (0.15)                           | (0.20)              | (0.23)              |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 0.31 | (8.30) | 3.58 |
|--|------|--------|------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 32,646     | 37,680     | 24,618    |
| Closing number of shares         | 12,710,623 | 14,716,205 | 8,816,712 |
| Operating charges %              | 0.74       | 0.74       | 0.75      |
| Direct transaction costs %       | 0.06       | 0.08       | 0.08      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 263.1 | 287.4 | 309.6 |
| Lowest share price  | 228.3 | 232.2 | 264.4 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 224.84                           | 249.18              | 243.20              |
| Return before operating charges*           | 2.31                             | (18.97)             | 10.68               |
| Operating charges                          | (1.49)                           | (1.56)              | (1.84)              |
| Return after operating charges*            | 0.82                             | (20.53)             | 8.84                |
| Distributions                              | (4.58)                           | (3.81)              | (2.86)              |
| Closing net asset value per share          | 221.08                           | 224.84              | 249.18              |
| * after direct transaction costs of        | (0.13)                           | (0.18)              | (0.21)              |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 0.36 | (8.24) | 3.63 |
|--|------|--------|------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 66,694     | 74,451     | 34,147     |
| Closing number of shares         | 30,167,253 | 33,112,307 | 13,703,846 |
| Operating charges %              | 0.69       | 0.69       | 0.70       |
| Direct transaction costs %       | 0.06       | 0.08       | 0.08       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 231.0 | 256.5 | 279.4 |
| Lowest share price  | 200.6 | 207.3 | 238.6 |

| C2-Class Accumulation Shares <sup>‡‡</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 100.52                           | 100.00              |
| Return before operating charges*           | 1.02                             | 0.99                |
| Operating charges                          | (0.63)                           | (0.47)              |
| Return after operating charges*            | 0.39                             | 0.52                |
| Distributions                              | (2.08)                           | (1.40)              |
| Retained distributions                     | 2.08                             | 1.40                |
| Closing net asset value per share          | 100.91                           | 100.52              |
| * after direct transaction costs of        | (0.06)                           | (0.08)              |

### Performance

|  |      |      |
|--|------|------|
| Return after operating charges % <sup>^^</sup> | 0.39 | 0.52 |
|--|------|------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 1,654     | 1,754     |
| Closing number of shares         | 1,639,141 | 1,744,362 |
| Operating charges %              | 0.65      | 0.65      |
| Direct transaction costs %       | 0.06      | 0.08      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 103.3 | 104.5 |
| Lowest share price  | 89.68 | 91.13 |

| X-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 193.81                           | 209.91              | 201.22              |
| Return before operating charges*           | 1.98                             | (16.01)             | 8.77                |
| Operating charges                          | (0.11)                           | (0.09)              | (0.08)              |
| Return after operating charges*            | 1.87                             | (16.10)             | 8.69                |
| Distributions                              | (5.10)                           | (4.44)              | (3.82)              |
| Retained distributions                     | 5.10                             | 4.44                | 3.82                |
| Closing net asset value per share          | 195.68                           | 193.81              | 209.91              |
| * after direct transaction costs of        | (0.11)                           | (0.15)              | (0.17)              |

### Performance

|  |      |        |      |
|--|------|--------|------|
| Return after operating charges % <sup>^^</sup> | 0.96 | (7.67) | 4.32 |
|--|------|--------|------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 26,091     | 27,643     | 33,921     |
| Closing number of shares         | 13,333,787 | 14,263,235 | 16,159,752 |
| Operating charges %              | 0.06       | 0.04       | 0.04       |
| Direct transaction costs %       | 0.06       | 0.08       | 0.08       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 199.1 | 216.1 | 232.4 |
| Lowest share price  | 173.6 | 175.4 | 197.5 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 384 and 385, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Asset breakdown

|                       | %      |
|-----------------------|--------|
| Equities              | 100.49 |
| Liquidity Funds       | 0.32   |
| Net other liabilities | (0.81) |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 100.49% (98.33%)</b>                                |           |                        |                    |
| <b>Financials 1.66% (0.00%)</b>                                 |           |                        |                    |
| <b>Capital Markets 1.66% (0.00%)</b>                            |           |                        |                    |
| Cordiant Digital Infrastructure Ltd.                            | 3,255,000 | 2,298                  | 0.79               |
| Cordiant Digital Infrastructure Ltd.                            | 406,875   | 2                      | -                  |
| JPMorgan Global Core Real Assets Ltd. (The) <sup>o</sup>        | 3,000,000 | 2,076                  | 0.72               |
| NB Global Monthly Income Fund Ltd.                              | 651,755   | 438                    | 0.15               |
|   |           | <b>4,814</b>           | <b>1.66</b>        |
| <b>Financials total</b>   |           | <b>4,814</b>           | <b>1.66</b>        |
| <b>Investment Funds 92.19% (98.33%)</b>                         |           |                        |                    |
| <b>Investment Companies 92.19% (98.33%)</b>                     |           |                        |                    |
| 3i Infrastructure plc   | 2,432,875 | 8,041                  | 2.78               |
| Alliance Trust plc  | 664,119   | 7,531                  | 2.60               |
| Allianz Technology Trust plc                                    | 897,800   | 2,850                  | 0.98               |
| AVI Global Trust plc  | 1,584,360 | 3,581                  | 1.24               |
| Baillie Gifford Japan Trust plc (The)                           | 279,180   | 1,979                  | 0.68               |
| Bankers Investment Trust plc (The)                              | 1,878,475 | 1,950                  | 0.67               |
| Biotech Growth Trust plc (The)                                  | 289,660   | 2,668                  | 0.92               |
| BlackRock Frontiers Investment Trust plc                        | 1,883,700 | 2,703                  | 0.93               |
| BlackRock World Mining Trust plc                                | 1,060,660 | 5,738                  | 1.98               |
| City of London Investment Trust plc (The)                       | 999,580   | 4,003                  | 1.38               |
| Edinburgh Investment Trust plc (The)                            | 455,000   | 3,062                  | 1.06               |
| Edinburgh Worldwide Investment Trust plc                        | 1,179,000 | 1,754                  | 0.61               |
| F&C Investment Trust plc  | 998,590   | 9,726                  | 3.36               |
| Fidelity China Special Situations plc                           | 451,455   | 851                    | 0.29               |
| Fidelity European Trust plc                                     | 1,105,190 | 3,973                  | 1.37               |
| Fidelity Special Values plc                                     | 1,190,630 | 3,310                  | 1.14               |
| Finsbury Growth & Income Trust plc                              | 2,023,255 | 16,975                 | 5.86               |
| HarbourVest Global Private Equity Ltd.                          | 344,588   | 7,960                  | 2.75               |
| Henderson EuroTrust plc   | 1,255,950 | 1,783                  | 0.62               |
| HgCapital Trust plc   | 2,137,130 | 9,168                  | 3.16               |
| Hicl Infrastructure plc   | 1,876,325 | 2,409                  | 0.83               |
| Hipgnosis Songs Fund Ltd. (The)                                 | 2,509,118 | 1,731                  | 0.60               |
| Impax Environmental Markets plc                                 | 3,122,676 | 11,835                 | 4.09               |
| International Public Partnerships Ltd.                          | 2,150,180 | 2,787                  | 0.96               |
| JPMorgan American Investment Trust plc <sup>o</sup>             | 388,650   | 3,467                  | 1.20               |
| JPMorgan Asia Growth & Income plc <sup>o</sup>                  | 265,000   | 840                    | 0.29               |
| JPMorgan Claverhouse Investment Trust plc <sup>o</sup>          | 207,640   | 1,358                  | 0.47               |
| JPMorgan Emerging Markets Investment Trust plc <sup>o</sup>     | 4,496,800 | 4,596                  | 1.59               |
| JPMorgan European Growth & Income plc <sup>o</sup>              | 2,266,428 | 2,221                  | 0.77               |
| JPMorgan Global Growth & Income plc <sup>o</sup>                | 1,595,292 | 8,216                  | 2.84               |
| JPMorgan Indian Investment Trust plc <sup>o</sup>               | 363,035   | 3,333                  | 1.15               |
| JPMorgan Japanese Investment Trust plc <sup>o</sup>             | 473,920   | 2,384                  | 0.82               |
| JPMorgan US Smaller Companies Investment Trust plc <sup>o</sup> | 223,895   | 882                    | 0.30               |
| Mercantile Investment Trust plc <sup>o</sup>                    | 3,205,365 | 6,795                  | 2.35               |
| Murray Income Trust plc   | 527,483   | 4,436                  | 1.53               |
| NB Private Equity Partners Ltd.                                 | 96,000    | 1,547                  | 0.53               |
| Octopus Renewables Infrastructure Trust plc (The)               | 2,981,440 | 2,564                  | 0.88               |
| Pershing Square Holdings Ltd.                                   | 553,339   | 20,883                 | 7.21               |
| Polar Capital Technology Trust plc                              | 199,400   | 5,344                  | 1.84               |
| RIT Capital Partners plc  | 254,208   | 4,810                  | 1.66               |
| Schiehallion Fund Ltd. (The)                                    | 1,638,929 | 901                    | 0.31               |
| Schroder AsiaPacific Fund plc                                   | 1,339,000 | 6,226                  | 2.15               |
| Schroder Japan Growth Fund plc                                  | 670,000   | 1,595                  | 0.55               |
| Schroder Oriental Income Fund Ltd.                              | 959,941   | 2,333                  | 0.81               |
| Scottish Mortgage Investment Trust plc                          | 3,029,570 | 23,431                 | 8.09               |
| Sequoia Economic Infrastructure Income Fund Ltd.                | 4,258,486 | 3,526                  | 1.22               |
| Smithson Investment Trust plc                                   | 374,798   | 5,240                  | 1.81               |
| Syncona Ltd.  | 1,230,000 | 1,442                  | 0.50               |
| Temple Bar Investment Trust plc                                 | 4,101,875 | 9,516                  | 3.28               |
| Templeton Emerging Markets Investment Trust plc 'O'             | 2,146,590 | 3,117                  | 1.08               |
| TR Property Investment Trust plc                                | 596,155   | 1,949                  | 0.67               |
| TwentyFour Income Fund Ltd.                                     | 1,584,725 | 1,658                  | 0.57               |
| US Solar Fund plc   | 2,825,775 | 1,203                  | 0.42               |
| Vietnam Enterprise Investments Ltd. 'C'                         | 485,800   | 2,764                  | 0.95               |
| VinaCapital Vietnam Opportunity Fund Ltd.                       | 348,000   | 1,566                  | 0.54               |
| Witan Investment Trust plc                                      | 1,200,000 | 2,820                  | 0.97               |
| Worldwide Healthcare Trust plc                                  | 1,827,950 | 5,749                  | 1.98               |
|   |           | <b>267,080</b>         | <b>92.19</b>       |
| <b>Investment Funds total</b>                                   |           | <b>267,080</b>         | <b>92.19</b>       |

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Utilities 6.64% (0.00%)</b>   |           |                        |                    |
| <b>Independent Power and Renewable Electricity Producers 6.64% (0.00%)</b> |           |                        |                    |
| Greencoat UK Wind plc  | 5,973,665 | 8,584                  | 2.96               |
| Renewables Infrastructure Group Ltd. (The)                                 | 9,821,315 | 10,666                 | 3.68               |
|  |           | <b>19,250</b>          | <b>6.64</b>        |
| <b>Utilities total</b>   |           | <b>19,250</b>          | <b>6.64</b>        |
| <b>Equities total</b>  |           |                        |                    |
|  |           | <b>291,144</b>         | <b>100.49</b>      |
| <b>Liquidity Funds 0.32% (2.41%)</b>                                       |           |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>                        | 913,050   | 913                    | 0.32               |
| <b>Liquidity Funds total</b>   |           | <b>913</b>             | <b>0.32</b>        |
| Investment assets  |           | 292,057                | 100.81             |
| Net other liabilities  |           | (2,355)                | (0.81)             |
| <b>Net assets</b>  |           | <b>289,702</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| Income  |       |                |                 |
| Net capital losses  | 2     | (6,288)        | (39,460)        |
| Revenue   | 3     | 8,279          | 7,979           |
| Expenses  | 4     | (2,216)        | (2,780)         |
| Net revenue before taxation   |       | 6,063          | 5,199           |
| Taxation  | 5     | -              | -               |
| Net revenue after taxation  |       | 6,063          | 5,199           |
| <b>Total return before distributions</b>  |       | <b>(225)</b>   | <b>(34,261)</b> |
| Distributions   | 6     | (6,063)        | (5,421)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(6,288)</b> | <b>(39,682)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 292,057        | 321,688        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 585            | 550            |
| Cash and bank balances                         | 9     | 76             | 65             |
| <b>Total assets</b>                            |       | <b>292,718</b> | <b>322,303</b> |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (2,727)        | (2,480)        |
| Other creditors                                | 10    | (289)          | (498)          |
| <b>Total liabilities</b>                       |       | <b>(3,016)</b> | <b>(2,978)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>289,702</b> | <b>319,325</b> |

The notes to these financial statements are shown on pages 382 to 385.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>319,325</b> | <b>393,877</b> |
| Amounts receivable on issue of shares  | 777            | 3,155          |
| Amounts payable on cancellation of shares  | (27,204)       | (40,848)       |
|  | (26,427)       | (37,693)       |
| Dilution adjustment  | 14             | 76             |
| Change in net assets attributable to shareholders from investment activities (see above) | (6,288)        | (39,682)       |
| Retained distributions on accumulation shares  | 3,038          | 2,720          |
| Unclaimed distributions  | 40             | 27             |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>289,702</b> | <b>319,325</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Manager Growth Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

|                           | 2024<br>£000's | 2023<br>£000's  |
|---------------------------|----------------|-----------------|
| Currency (losses)/gains   | (2)            | 7               |
| Non-derivative securities | (6,286)        | (39,467)        |
| Net capital losses        | <u>(6,288)</u> | <u>(39,460)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 5,519          | 5,208          |
| Income from Liquidity Funds               | 245            | 212            |
| Income from overseas equity investments   | 2,513          | 2,559          |
| Interest on bank and term deposits        | 2              | -              |
| Total revenue                             | <u>8,279</u>   | <u>7,979</u>   |

## 4. Expenses

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>  |                |                |
| ACD fee   | 1,993          | 2,574          |
| Operating expenses  | 222            | 206            |
|   | <u>2,215</u>   | <u>2,780</u>   |
| <b>Payable to the Depositary, associate of the Depositary and agents of either of them:</b> |                |                |
| Interest payable  | 1              | -              |
| Total expenses  | <u>2,216</u>   | <u>2,780</u>   |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £4,727). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
|--|----------------|----------------|

### a) Analysis of charge in the year

There is no corporation tax charge in the current year or prior year.

### b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

|   |                |                |
|---|----------------|----------------|
| Net revenue before taxation               | 6,063          | 5,199          |
| Corporation tax at 20%                    | 1,213          | 1,040          |
| Effects of:                               |                |                |
| Dividends not subject to corporation tax  | (1,561)        | (1,508)        |
| Excess expenses for which no relief taken | 348            | 468            |
|   | <u>(1,213)</u> | <u>(1,040)</u> |
| Total tax charge (Note 5a)                | <u>-</u>       | <u>-</u>       |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £22,958,298 (31.01.23: £22,610,396) in relation to 114,791,492 (31.01.23: £113,051,982) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 5,765          | 5,200          |
| Add: Amounts payable on cancellation of shares | 306            | 238            |
| Deduct: Amounts receivable on issue of shares  | (8)            | (17)           |
| Distributions for the year                     | <u>6,063</u>   | <u>5,421</u>   |

Details of the distribution per share are set out on page 386.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 6,063          | 5,199          |
| Add: Undistributed revenue brought forward    | 3              | 3              |
| Deduct: RDR transfer equalisation (capital)   | -              | 222            |
| Deduct: Undistributed revenue carried forward | (3)            | (3)            |
|   | <u>6,063</u>   | <u>5,421</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 585            | 549            |
| Due from the ACD for shares issued | -              | 1              |
| Total debtors                      | <u>585</u>     | <u>550</u>     |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>76</u>      | <u>65</u>      |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 207            | 228            |
| Due to the ACD for shares cancelled | 82             | 270            |
| Total other creditors               | <u>289</u>     | <u>498</u>     |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).



# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £288,950 (31.01.23: £497,631 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 380 and the revenue from these investments was £1,108,764 (31.01.23: £1,113,001).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £7,194 (31.01.23: £22,286). Commission was paid to the associated company JPMorgan Securities Ltd.

## 13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

## 14. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 0.80%   | 0.15%                        |
| Class C Shares  | 0.65%   | 0.15%                        |
| Class C2 Shares | 0.50%   | 0.15%                        |
| Class X Shares  | 0.00%   | 0.06%                        |

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 378 to 379. All classes have the same rights on winding up.

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund’s financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 0.34% (31.01.23: 2.43%) of the Fund’s net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £29,206,000 (31.01.23: £32,169,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 291,144          | -                     | 313,919          | -                     |
| Level 2: Observable market data | 913              | -                     | 7,690            | -                     |
| Level 3: Unobservable data      | -                | -                     | 79               | -                     |
| Total                           | <u>292,057</u>   | <u>-</u>              | <u>321,688</u>   | <u>-</u>              |

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | <u>(32,171)</u>     | <u>(23)</u>           | <u>(130)</u>    | <u>(32,324)</u>      | 0.07                             | 0.40                       |
|  | <u>(32,171)</u>     | <u>(23)</u>           | <u>(130)</u>    | <u>(32,324)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | <u>48,848</u>       | <u>(37)</u>           | <u>-</u>        | <u>48,812</u>        | 0.08                             | 0.00                       |
|  | <u>48,848</u>       | <u>(37)</u>           | <u>-</u>        | <u>48,812</u>        |                                  |                            |
| Total  |                     | <u>(60)</u>           | <u>(130)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.04</u>     |                      |                                  |                            |

# Notes to the financial statements – continued

## 17. Direct transaction costs – continued

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (53,574)            | (62)                  | (133)           | (53,769)             | 0.12                             | 0.25                       |
|  | <u>(53,574)</u>     | <u>(62)</u>           | <u>(133)</u>    | <u>(53,769)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 95,227              | (107)                 | -               | 95,120               | 0.11                             | 0.00                       |
|  | <u>95,227</u>       | <u>(107)</u>          | <u>-</u>        | <u>95,120</u>        |                                  |                            |
| <b>Total</b>   |                     | <u>(169)</u>          | <u>(133)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.04</u>           | <u>0.04</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.34% (31.01.23: 0.41%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 7,354,891        | 1,553     | (454,873)     | (42,670)    | 6,858,901        |
| B-Class Income Shares        | 7,196,105        | 14        | (636,874)     | (36,934)    | 6,522,311        |
| C-Class Accumulation Shares  | 14,716,205       | 154,744   | (2,284,055)   | 123,729     | 12,710,623       |
| C-Class Income Shares        | 33,112,307       | 172,882   | (3,411,576)   | 293,639     | 30,167,253       |
| C2-Class Accumulation Shares | 1,744,362        | 2,130     | (107,352)     | -           | 1,639,141        |
| X-Class Accumulation Shares  | 14,263,235       | 21,893    | (951,341)     | -           | 13,333,787       |

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 2.39%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| B-Class Accumulation Shares  | 1,328.00                                 | 1,433.00                                 | 7.91%         |
| B-Class Income Shares        | 1,119.00                                 | 1,185.00                                 | 5.90%         |
| C-Class Accumulation Shares  | 256.90                                   | 277.50                                   | 8.02%         |
| C-Class Income Shares        | 225.70                                   | 238.90                                   | 5.85%         |
| C2-Class Accumulation Shares | 256.90                                   | 277.50                                   | 8.02%         |
| X-Class Accumulation Shares  | 100.90                                   | 109.10                                   | 8.13%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 5.63% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 24.41p         | -            | 24.41p   | 19.73p  |
| Group 2                             | 13.13p         | 11.28p       | 24.41p   | 19.73p  |
| <b>B-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 20.63p         | -            | 20.63p   | 16.93p  |
| Group 2                             | 13.89p         | 6.74p        | 20.63p   | 16.93p  |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 5.11p          | -            | 5.11p  | 4.15p   |
| Group 2                             | 2.79p          | 2.32p        | 5.11p  | 4.15p   |
| <b>C-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 4.58p          | -            | 4.58p  | 3.81p   |
| Group 2                             | 2.87p          | 1.71p        | 4.58p  | 3.81p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 2.08p          | -            | 2.08p  | 1.40p   |
| Group 2                             | 1.48p          | 0.60p        | 2.08p  | 1.40p   |
| <b>X-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 5.10p          | -            | 5.10p  | 4.44p   |
| Group 2                             | 3.43p          | 1.67p        | 5.10p  | 4.44p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# JPM Natural Resources Fund

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Concentration  | Commodities                                 | Smaller companies                           |
| Hedging  | Emerging markets                            |   |
|  | Equities                                    |   |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Currency   | Liquidity                                   | Market                                      |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund underperformed its benchmark over the 12-month period ending 31 January 2024.

Stock selection in the gold & precious metals sector contributed the most to returns, but stock selection and an underweight to the oil & gas refining & marketing sector detracted from returns.

An overweight in Gold Fields, one of the world's largest gold miners based in South Africa, contributed to returns over the period. Shares performed well as the company agreed to form a joint venture with AngloGold Ashanti to create the largest gold mine in Africa. The gold price also rose over the period, reaching close to USD 2,000/ounce for the first time in almost a year.

An overweight position in Kosmos Energy, a US upstream oil company, detracted from returns. Shares fell after the company reported a 61.7% year-on-year drop in net income.

## Fund outlook

An escalation in geopolitical tensions and rising concerns around inflation set the backdrop for the ongoing recovery in commodity prices. Both the mining and energy sectors have been out of favour with broader investors for an extended period, and the development of new projects has been postponed or cancelled entirely in favour of generous cash returns to shareholders in the form of buybacks and attractive dividends. This dynamic has led to an increasingly tight supply picture, which will take time to unwind as spare capacity remains at lows.

In the longer term, as populations continue to grow, demand for commodities will increase. A lack of investment due to years of lower pricing should lead to market deficits for the commodities we are invested in, leading to price appreciation.

The investment team continues to look for high-quality companies with attractive total-return profiles who demonstrate that they take into consideration environmental, social and governance factors.

## 12 month performance<sup>^</sup> to 31 January

|                            | 2024   | 2023  | 2022  | 2021 | 2020  |
|----------------------------|--------|-------|-------|------|-------|
| JPM Natural Resources Fund |        |       |       |      |       |
| B-Class Acc                | -10.4% | 29.8% | 28.4% | 6.6% | -1.3% |
| JPM Natural Resources Fund |        |       |       |      |       |
| C-Class Acc                | -10.1% | 30.2% | 28.8% | 7.0% | -0.9% |
| Benchmark Index            | -8.4%  | 29.3% | 32.6% | 5.3% | 1.2%  |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

|                           |  |         |
|---------------------------|--|---------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)                 |         |
| Fund size                 | £880.2m                                |         |
| Benchmark Index           | S&P Global Mining & Energy Index (Net) |         |
| Fund charges and expenses | B-Class                                | C-Class |
| Initial charge (max.)     | Nil                                    | Nil     |
| Exit charge               | Nil                                    | Nil     |
| Fund expenses (comprises) |  |         |
| Annual management fee     | 1.00%                                  | 0.75%   |
| Operating expenses (max.) | 0.15%                                  | 0.15%   |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 125.89                           | 95.94               | 74.64               |
| Return before operating charges*           | (14.40)                          | 31.25               | 22.29               |
| Operating charges                          | (1.30)                           | (1.30)              | (0.99)              |
| Return after operating charges*            | (15.70)                          | 29.95               | 21.30               |
| Distributions                              | (3.00)                           | (3.54)              | (3.17)              |
| Retained distributions                     | 3.00                             | 3.54                | 3.17                |
| Closing net asset value per share          | 110.19                           | 125.89              | 95.94               |
| * after direct transaction costs of        | (0.14)                           | (0.10)              | (0.09)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (12.47)                          | 31.22               | 28.54               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 39,155                           | 47,780              | 30,166              |
| Closing number of shares         | 35,534,556                       | 37,952,557          | 31,441,590          |
| Operating charges %              | 1.15                             | 1.14                | 1.15                |
| Direct transaction costs %       | 0.12                             | 0.09                | 0.11                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 125.8                            | 128.7               | 99.25               |
| Lowest share price  | 104.4                            | 96.38               | 74.07               |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 113.18                           | 88.73               | 71.41               |
| Return before operating charges*           | (12.95)                          | 28.91               | 21.30               |
| Operating charges                          | (1.17)                           | (1.21)              | (0.95)              |
| Return after operating charges*            | (14.12)                          | 27.70               | 20.35               |
| Distributions                              | (2.71)                           | (3.25)              | (3.03)              |
| Closing net asset value per share          | 96.35                            | 113.18              | 88.73               |
| * after direct transaction costs of        | (0.12)                           | (0.09)              | (0.09)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (12.48)                          | 31.22               | 28.50               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 429                              | 474                 | 401                 |
| Closing number of shares         | 445,370                          | 419,066             | 451,224             |
| Operating charges %              | 1.15                             | 1.15                | 1.15                |
| Direct transaction costs %       | 0.12                             | 0.09                | 0.11                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 113.1                            | 119.0               | 94.93               |
| Lowest share price  | 93.82                            | 89.15               | 70.84               |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 1,130.71                         | 858.94              | 666.11              |
| Return before operating charges*           | (129.43)                         | 280.17              | 199.23              |
| Operating charges                          | (8.13)                           | (8.40)              | (6.40)              |
| Return after operating charges*            | (137.56)                         | 271.77              | 192.83              |
| Distributions                              | (30.58)                          | (35.03)             | (30.80)             |
| Retained distributions                     | 30.58                            | 35.03               | 30.80               |
| Closing net asset value per share          | 993.15                           | 1,130.71            | 858.94              |
| * after direct transaction costs of        | (1.22)                           | (0.93)              | (0.85)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (12.17)                          | 31.64               | 28.95               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 797,429                          | 1,074,826           | 362,670             |
| Closing number of shares         | 80,293,216                       | 95,057,494          | 42,222,849          |
| Operating charges %              | 0.80                             | 0.81                | 0.83                |
| Direct transaction costs %       | 0.12                             | 0.09                | 0.11                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 1,130                            | 1,156               | 888.5               |
| Lowest share price  | 938.7                            | 862.9               | 661.0               |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 65.54                            | 51.39               | 41.34               |
| Return before operating charges*           | (7.50)                           | 16.75               | 12.35               |
| Operating charges                          | (0.53)                           | (0.55)              | (0.43)              |
| Return after operating charges*            | (8.03)                           | 16.20               | 11.92               |
| Distributions                              | (1.71)                           | (2.05)              | (1.87)              |
| Closing net asset value per share          | 55.80                            | 65.54               | 51.39               |
| * after direct transaction costs of        | (0.07)                           | (0.06)              | (0.05)              |

### Performance

|  |         |       |       |
|--|---------|-------|-------|
| Return after operating charges % <sup>^^</sup> | (12.25) | 31.52 | 28.83 |
|--|---------|-------|-------|

### Other information

|                                  |            |             |            |
|----------------------------------|------------|-------------|------------|
| Closing net asset value (£000's) | 43,153     | 73,117      | 42,617     |
| Closing number of shares         | 77,336,259 | 111,559,845 | 82,935,880 |
| Operating charges %              | 0.90       | 0.90        | 0.90       |
| Direct transaction costs %       | 0.12       | 0.09        | 0.11       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 65.50 | 69.08 | 55.09 |
| Lowest share price  | 54.39 | 51.63 | 41.01 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.  
 (b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 395, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

<sup>‡</sup> To 31 January 2024.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                  | %     |
|------------------|-------|
| Energy           | 49.64 |
| Materials        | 48.96 |
| Liquidity Funds  | 0.91  |
| Net other assets | 0.49  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Equities 98.60% (98.61%)</b>                        |           |                        |                    |
| <b>Energy 49.64% (44.10%)</b>                          |           |                        |                    |
| <b>Energy Equipment &amp; Services 0.25% (0.00%)</b>   |           |                        |                    |
| Vallourec SACA   | 192,915   | 2,197                  | 0.25               |
|  |           | <b>2,197</b>           | <b>0.25</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 49.39% (44.10%)</b> |           |                        |                    |
| Aker BP ASA  | 597,837   | 12,607                 | 1.43               |
| BP plc   | 4,106,390 | 18,990                 | 2.16               |
| Canadian Natural Resources Ltd.                        | 389,239   | 19,684                 | 2.24               |
| Cenovus Energy, Inc.                                   | 509,748   | 6,510                  | 0.74               |
| Cheniere Energy, Inc.                                  | 84,233    | 10,839                 | 1.23               |
| Chevron Corp.  | 120,684   | 13,966                 | 1.59               |
| ConocoPhillips   | 79,803    | 7,009                  | 0.80               |
| Diamondback Energy, Inc.                               | 74,911    | 9,044                  | 1.03               |
| EOG Resources, Inc.                                    | 294,769   | 26,332                 | 2.99               |
| Equinor ASA  | 405,295   | 9,212                  | 1.05               |
| Exxon Mobil Corp.                                      | 988,156   | 79,754                 | 9.06               |
| Gaztransport Et Technigaz SA                           | 33,098    | 3,673                  | 0.42               |
| HF Sinclair Corp.                                      | 116,654   | 5,175                  | 0.59               |
| Kosmos Energy Ltd.                                     | 1,961,728 | 9,335                  | 1.06               |
| Marathon Petroleum Corp.                               | 124,077   | 16,127                 | 1.83               |
| MEG Energy Corp.                                       | 445,991   | 6,653                  | 0.75               |
| Neste OYJ  | 196,700   | 5,376                  | 0.61               |
| Petroleo Brasileiro SA, ADR                            | 1,220,743 | 16,363                 | 1.86               |
| PrairieSky Royalty Ltd.                                | 357,367   | 4,638                  | 0.53               |
| Scorpio Tankers, Inc.                                  | 82,394    | 4,574                  | 0.52               |
| Shell plc  | 2,131,270 | 52,152                 | 5.92               |
| Targa Resources Corp.                                  | 169,101   | 11,278                 | 1.28               |
| Teekay Tankers Ltd. 'A'                                | 52,071    | 2,556                  | 0.29               |
| TotalEnergies SE                                       | 739,526   | 37,912                 | 4.31               |
| Tourmaline Oil Corp.                                   | 226,378   | 7,707                  | 0.87               |
| Valero Energy Corp.                                    | 171,033   | 18,655                 | 2.12               |
| Williams Cos., Inc. (The)                              | 522,116   | 14,207                 | 1.61               |
| Woodside Energy Group Ltd.                             | 263,379   | 4,367                  | 0.50               |
|  |           | <b>434,695</b>         | <b>49.39</b>       |
| <b>Energy total</b>                                    |           | <b>436,892</b>         | <b>49.64</b>       |

## Industrials 0.00% (0.00%)

### Commercial Services & Supplies 0.00% (0.00%)

|                          |         |   |   |
|--------------------------|---------|---|---|
| Altus Renewables Ltd.^   | 681,160 | - | - |
|                          |         | - | - |
| <b>Industrials total</b> |         | - | - |

## Materials 48.96% (54.45%)

### Metals & Mining 48.96% (54.45%)

|                                 |           |        |      |
|---------------------------------|-----------|--------|------|
| Agnico Eagle Mines Ltd.         | 402,209   | 15,614 | 1.77 |
| Alcoa Corp.                     | 240,370   | 5,614  | 0.64 |
| Anglo American Platinum Ltd.    | 149,774   | 5,040  | 0.57 |
| Anglo American plc              | 217,808   | 4,130  | 0.47 |
| Anglogold Ashanti plc           | 469,847   | 6,501  | 0.74 |
| BHP Group Ltd.                  | 1,237,357 | 30,356 | 3.45 |
| BHP Group Ltd.                  | 927,893   | 22,548 | 2.56 |
| Ferrox Holdings Ltd. 'A'^       | 165,908   | -      | -    |
| Fortescue Ltd.                  | 1,367,241 | 21,186 | 2.41 |
| Franco-Nevada Corp.             | 78,506    | 6,671  | 0.76 |
| Freeport-McMoRan, Inc.          | 1,385,629 | 43,175 | 4.91 |
| Glencore plc                    | 1,046,364 | 4,399  | 0.50 |
| Gold Fields Ltd., ADR           | 1,628,860 | 18,931 | 2.15 |
| Grupo Mexico SAB de CV          | 3,455,072 | 14,015 | 1.59 |
| Kinross Gold Corp.              | 3,114,125 | 13,474 | 1.53 |
| Labrador Iron Ore Royalty Corp. | 272,088   | 5,274  | 0.60 |
| Lundin Mining Corp.             | 1,073,844 | 6,911  | 0.78 |
| Mink International RES Corp.^   | 107,000   | -      | -    |
| Norsk Hydro ASA                 | 2,699,032 | 12,551 | 1.43 |
| Northern Star Mining Corp.^     | 1,305,160 | -      | -    |
| Northern Star Mining Corp.^     | 8,500,000 | -      | -    |
| Northern Star Resources Ltd.    | 3,327,300 | 22,713 | 2.58 |
| Nucor Corp.                     | 31,895    | 4,682  | 0.53 |
| Pantoro Ltd.                    | 18,557    | -      | -    |
| Real Gold Mining Ltd.^          | 2,943,500 | -      | -    |
| Rio Tinto plc                   | 1,317,757 | 72,516 | 8.24 |
| South32 Ltd.                    | 4,761,210 | 8,280  | 0.94 |
| Steel Dynamics, Inc.            | 96,421    | 9,138  | 1.04 |
| Tabora Ltd. 'D'^                | 2,000,000 | -      | -    |
| Target Resources plc^           | 5,864,454 | -      | -    |

| Investment                    | Holding   | Market value<br>£000's | % of<br>Net Assets |
|-------------------------------|-----------|------------------------|--------------------|
| Teck Resources Ltd. 'B'       | 430,498   | 13,529                 | 1.54               |
| Tsar Emerald Corp.^           | 8,955,110 | -                      | -                  |
| Vale SA, ADR 'B'              | 3,679,717 | 39,529                 | 4.49               |
| Warrior Met Coal, Inc.        | 147,558   | 7,432                  | 0.84               |
| Wheaton Precious Metals Corp. | 453,323   | 16,685                 | 1.90               |
|                               |           | <b>430,894</b>         | <b>48.96</b>       |
| <b>Materials total</b>        |           | <b>430,894</b>         | <b>48.96</b>       |

## Utilities 0.00% (0.06%)

### Independent Power and Renewable Electricity Producers 0.00% (0.06%)

|                       |  |                |              |
|-----------------------|--|----------------|--------------|
| <b>Equities total</b> |  | <b>867,786</b> | <b>98.60</b> |
|-----------------------|--|----------------|--------------|

## Liquidity Funds 0.91% (1.58%)

|   |           |              |             |
|---|-----------|--------------|-------------|
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup> | 8,032,480 | 8,032        | 0.91        |
| <b>Liquidity Funds total</b>                        |           | <b>8,032</b> | <b>0.91</b> |

|                   |                |               |
|-------------------|----------------|---------------|
| Investment assets | 875,818        | 99.51         |
| Net other assets  | 4,348          | 0.49          |
| <b>Net assets</b> | <b>880,166</b> | <b>100.00</b> |

The comparative percentage figures in brackets are as at 31 January 2023.

^ Unlisted, suspended or delisted security.

<sup>a</sup> A related party to the Fund.



# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's   | 2023<br>£000's |
|---|-------|------------------|----------------|
| <b>Income</b>   |       |                  |                |
| Net capital (losses)/gains  | 2     | (172,196)        | 221,886        |
| Revenue   | 3     | 40,377           | 46,548         |
| Expenses  | 4     | (7,988)          | (10,277)       |
| Net revenue before taxation   |       | 32,389           | 36,271         |
| Taxation  | 5     | (2,896)          | (3,717)        |
| Net revenue after taxation  |       | 29,493           | 32,554         |
| <b>Total return before distributions</b>  |       | <b>(142,703)</b> | <b>254,440</b> |
| Distributions   | 6     | (29,493)         | (34,252)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(172,196)</b> | <b>220,188</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's  | 2023<br>£000's   |
|--|-------|-----------------|------------------|
| <b>Assets:</b>                                 |       |                 |                  |
| Investments                                    |       | 875,818         | 1,198,513        |
| <b>Current assets:</b>                         |       |                 |                  |
| Debtors  | 8     | 16,606          | 6,963            |
| Cash and bank balances                         | 9     | 368             | 260              |
| <b>Total assets</b>                            |       | <b>892,792</b>  | <b>1,205,736</b> |
| <b>Liabilities:</b>                            |       |                 |                  |
| <b>Creditors:</b>                              |       |                 |                  |
| Distributions payable                          |       | (1,335)         | (2,301)          |
| Other creditors                                | 10    | (11,291)        | (7,238)          |
| <b>Total liabilities</b>                       |       | <b>(12,626)</b> | <b>(9,539)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>880,166</b>  | <b>1,196,197</b> |

The notes to these financial statements are shown on pages 392 to 396.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's   | 2023<br>£000's   |
|--|------------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>1,196,197</b> | <b>773,597</b>   |
| Amounts receivable on issue of shares  | 65,794           | 416,586          |
| Amounts payable on cancellation of shares  | (235,375)        | (249,162)        |
|  | (169,581)        | 167,424          |
| Dilution adjustment  | 127              | 346              |
| Change in net assets attributable to shareholders from investment activities (see above) | (172,196)        | 220,188          |
| Retained distributions on accumulation shares  | 25,619           | 34,642           |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>880,166</b>   | <b>1,196,197</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Natural Resources Fund are disclosed on pages 13 and 14.

## 2. Net capital (losses)/gains

|                            | 2024<br>£000's   | 2023<br>£000's |
|----------------------------|------------------|----------------|
| Currency losses            | (345)            | (348)          |
| Forward currency contracts | -                | (8)            |
| Non-derivative securities  | (171,851)        | 222,242        |
| Net capital (losses)/gains | <u>(172,196)</u> | <u>221,886</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 7,933          | 9,070          |
| Income from Liquidity Funds               | 662            | 344            |
| Income from overseas equity investments   | 31,615         | 36,862         |
| Interest on bank and term deposits        | 10             | 3              |
| Stock lending income                      | 157            | 269            |
| Total revenue                             | <u>40,377</u>  | <u>46,548</u>  |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>               |                |                |
| ACD fee  | 7,377          | 9,595          |
| Operating expenses   | 582            | 643            |
| Stock lending fees   | 16             | 27             |
|  | <u>7,975</u>   | <u>10,265</u>  |
| <b>Payable to the Depositary or associate of the Depositary:</b> |                |                |
| Interest payable   | 13             | 12             |
| Total expenses   | <u>7,988</u>   | <u>10,277</u>  |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,039). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 2,896          | 3,717          |
| Current year tax charge (Note 5b)  | <u>2,896</u>   | <u>3,717</u>   |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 32,389         | 36,271         |
| Corporation tax at 20%   | <u>6,478</u>   | <u>7,254</u>   |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (7,547)        | (9,188)        |
| Excess expenses for which no relief taken  | 1,069          | 1,803          |
| Overseas tax suffered  | 2,896          | 3,717          |
| Revenue taxable in different periods   | -              | 131            |
|  | <u>(3,582)</u> | <u>(3,537)</u> |
| Total tax charge (Note 5a)   | <u>2,896</u>   | <u>3,717</u>   |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £48,390,058 (31.01.23: £47,321,226) in relation to £241,950,289 (31.01.23: £236,606,131) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 26,954         | 36,943         |
| Add: Amounts payable on cancellation of shares | 3,653          | 3,311          |
| Deduct: Amounts receivable on issue of shares  | (1,114)        | (6,002)        |
| Distributions for the year                     | <u>29,493</u>  | <u>34,252</u>  |

Details of the distribution per share are set out on page 397.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 29,493         | 32,554         |
| Add: RDR transfer equalisation (capital)      | 1              | 1,692          |
| Add: Undistributed revenue brought forward    | 8              | 14             |
| Deduct: Undistributed revenue carried forward | (9)            | (8)            |
| Distributions                                 | <u>29,493</u>  | <u>34,252</u>  |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 882            | 715            |
| Due from the ACD for shares issued | 2              | 5,508          |
| Overseas tax recoverable           | 449            | 740            |
| Sales awaiting settlement          | 15,273         | -              |
| Total debtors                      | <u>16,606</u>  | <u>6,963</u>   |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | 368            | 260            |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 724            | 943            |
| Due to the ACD for shares cancelled | 1,854          | 535            |
| Purchases awaiting settlement       | 8,713          | 5,760          |
| Total other creditors               | 11,291         | 7,238          |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £2,576,468 (31.01.23: £4,029,761 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 390 and the revenue from these investments was £662,383 (31.01.23: £343,594)

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £63,635 (31.01.23: £179,300). Commission was paid to the associated company JPMorgan Securities Ltd.

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £28,801,185 securities on loan (31.01.23: £55,813,957) and consequently £30,518,721 collateral was held (31.01.23: £63,608,824). The nature of the collateral was 30.63% cash, 4.74% equities and 64.63% bonds (31.01.23: 82.83% equities and 17.17% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 157            | 269            |
| Fees paid to the lending agent <sup>g</sup> | (16)           | (27)           |
| Net stock lending income                    | 141            | 242            |

| Counterparty        | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|---------------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>     |                         |                                |                                    |
| BNP Paribas         | 8,664                   | 5,799                          | 3,407                              |
| Citigroup           | 8,492                   | -                              | 8,951                              |
| Merrill Lynch       | 5,995                   | -                              | 6,407                              |
| Morgan Stanley      | 3,451                   | 3,548                          | -                                  |
| Bank of Nova Scotia | 1,680                   | -                              | 1,861                              |
| HSBC                | 519                     | -                              | 546                                |
|                     | 28,801                  | 9,347                          | 21,172                             |

|                     |        |   |        |
|---------------------|--------|---|--------|
| <b>31.01.23</b>     |        |   |        |
| UBS                 | 32,468 | - | 36,761 |
| Bank of Nova Scotia | 10,442 | - | 12,607 |
| BNP Paribas         | 6,235  | - | 6,978  |
| Citigroup           | 2,955  | - | 3,255  |
| Merrill Lynch       | 2,322  | - | 2,465  |
| Macquarie           | 1,052  | - | 1,172  |
| Societe Generale    | 215    | - | 239    |
| HSBC                | 125    | - | 132    |
|                     | 55,814 | - | 63,609 |

<sup>g</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 398.

## 14. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 1.00%   | 0.15%                        |
| Class C Shares | 0.75%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 388 and 389. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

| Currency           | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|--------------------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|                    | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|                    | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar          | 435,886                                   | 5,310                           | 430,576                             | 588,143         | 513                             | 587,630                             |
| Australian Dollar  | 82,534                                    | -                               | 82,534                              | 119,330         | -                               | 119,330                             |
| Canadian Dollar    | 72,991                                    | -                               | 72,991                              | 84,936          | 301                             | 84,635                              |
| Euro               | 47,379                                    | (1,779)                         | 49,158                              | 60,526          | 760                             | 59,766                              |
| Norwegian Krone    | 36,166                                    | 1,797                           | 34,369                              | 29,282          | -                               | 29,282                              |
| Mexican Peso       | 14,015                                    | -                               | 14,015                              | 15,264          | -                               | 15,264                              |
| South African Rand | 5,040                                     | -                               | 5,040                               | 9,156           | -                               | 9,156                               |
| Swedish Krona      | 3,170                                     | 3,170                           | -                                   | 13,136          | 11                              | 13,125                              |
|                    | <b>697,181</b>                            | <b>8,498</b>                    | <b>688,683</b>                      | <b>919,773</b>  | <b>1,585</b>                    | <b>918,188</b>                      |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £69,718,000 (31.01.23: £91,977,000).

### Interest rate risk

At the year end date, 0.95% (31.01.23: 1.61%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £87,582,000 (31.01.23: £119,851,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 867,786          | -                     | 1,179,542        | -                     |
| Level 2: Observable market data | 8,032            | -                     | 18,971           | -                     |
| Total                           | <b>875,818</b>   | <b>-</b>              | <b>1,198,513</b> | <b>-</b>              |

# Notes to the financial statements – continued

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (643,830)           | (350)                 | (525)           | (644,705)            | 0.05                             | 0.08                       |
|  | <u>(643,830)</u>    | <u>(350)</u>          | <u>(525)</u>    | <u>(644,705)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 784,925             | (297)                 | (4)             | 784,624              | 0.04                             | 0.00                       |
|  | <u>784,925</u>      | <u>(297)</u>          | <u>(4)</u>      | <u>784,624</u>       |                                  |                            |
| Total  |                     | <u>(647)</u>          | <u>(529)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.07</u>           | <u>0.06</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (720,167)           | (253)                 | (599)           | (721,019)            | 0.04                             | 0.08                       |
|  | <u>(720,167)</u>    | <u>(253)</u>          | <u>(599)</u>    | <u>(721,019)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 527,123             | (206)                 | (4)             | 526,913              | 0.04                             | 0.00                       |
|  | <u>527,123</u>      | <u>(206)</u>          | <u>(4)</u>      | <u>526,913</u>       |                                  |                            |
| Total  |                     | <u>(459)</u>          | <u>(603)</u>    |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.04</u>           | <u>0.05</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.08% (31.01.23: 0.07%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 37,952,557       | 2,057,594 | (4,238,336)   | (237,259)   | 35,534,556       |
| B-Class Income Shares       | 419,066          | 2,608     | -             | 23,696      | 445,370          |
| C-Class Accumulation Shares | 95,057,494       | 5,749,061 | (20,533,110)  | 19,771      | 80,293,216       |
| C-Class Income Shares       | 111,559,845      | 8,358,056 | (42,654,513)  | 72,871      | 77,336,259       |

# Notes to the financial statements – continued

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 5.14%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 111.50                                   | 124.40                                   | 11.57%        |
| B-Class Income Shares       | 100.30                                   | 108.80                                   | 8.47%         |
| C-Class Accumulation Shares | 1,005.00                                 | 1,122.00                                 | 11.64%        |
| C-Class Income Shares       | 58.20                                    | 63.04                                    | 8.32%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 8.33% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 3.00p          | -            | 3.00p  | 3.54p   |
| Group 2                            | 1.34p          | 1.66p        | 3.00p  | 3.54p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 2.71p          | -            | 2.71p  | 3.25p   |
| Group 2                            | 1.55p          | 1.16p        | 2.71p  | 3.25p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 30.58p         | -            | 30.58p   | 35.03p  |
| Group 2                            | 14.31p         | 16.27p       | 30.58p   | 35.03p  |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 1.71p          | -            | 1.71p  | 2.05p   |
| Group 2                            | 0.89p          | 0.82p        | 1.71p  | 2.05p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.29%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

|                    | Value<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 28,801          | 3.27%    |

## 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<br>£000's |
|--|----------------------------|
| United States of America Treasury      | 9,770                      |
| Japan Government                       | 4,332                      |
| French Republic Government             | 2,432                      |
| United Kingdom Treasury                | 1,642                      |
| Kingdom of Belgium Government          | 784                        |
| Federal Republic of Germany Government | 457                        |
| Republic of Austria Government         | 130                        |
| Republic of Finland Government         | 129                        |
| Fairfax Financial Holdings Ltd         | 94                         |
| JD Sports Fashion PLC                  | 67                         |

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<br>£000's |
|---------------------|-----------------|
| BNP Paribas         | 8,664           |
| Citigroup           | 8,492           |
| Merrill Lynch       | 5,995           |
| Morgan Stanley      | 3,451           |
| Bank of Nova Scotia | 1,680           |
| HSBC                | 519             |
| Total               | 28,801          |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | USD      | 9,770           |
| Bonds         | Investment grade          | JPY      | 4,332           |
| Bonds         | Investment grade          | EUR      | 3,980           |
| Bonds         | Investment grade          | GBP      | 1,642           |
| Cash          | N/A                       | USD      | 9,347           |
| Equity Shares | Toronto, Main Market      | CAD      | 665             |
| Equity Shares | London, Main Market       | GBP      | 457             |
| Equity Shares | New York, Main Market     | USD      | 164             |
| Equity Shares | NASDAQ, Main Market       | USD      | 142             |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 19              |
| Equity Shares | EN Paris, Main Market     | EUR      | 1               |
| Total         |                           |          | 30,519          |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 1,448           |
| less than one day | 9,347           |
| 1 to 3 months     | 25              |
| 3 to 12 months    | 156             |
| more than 1 year  | 19,543          |
| Total             | 30,519          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty        | Country of<br>Incorporation |
|---------------------|-----------------------------|
| Bank of Nova Scotia | Canada                      |
| BNP Paribas         | France                      |
| Citigroup           | United States               |
| HSBC                | United Kingdom              |
| Merrill Lynch       | United States               |
| Morgan Stanley      | United States               |



# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.24: £30,519,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM Sterling Corporate Bond Fund

## Objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

## Policies

**Main investment exposure** At least 80% of assets invested, either directly or through derivatives, in investment grade corporate issues denominated in Sterling or hedged back to Sterling.

**Other investment exposures** Below investment grade debt securities and emerging market bonds. Up to 10% in contingent convertible bonds.

**Derivatives** Used for: Investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 95% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any Hedging approach: typically hedged to Base Currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Derivatives Hedging  | Contingent convertible bonds                | - Below investment grade debt               |
|  | Debt securities                             | - Unrated debt                              |
|  | - Investment grade debt                     | Emerging markets debt                       |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Credit Liquidity   | Currency Market                             | Interest rate                               |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund returned 4.33%, outperforming the benchmark by 41 basis points (bps) (gross of fees and taxes, GBP hedged). The Fund is underweight allocation to credit risk versus the benchmark. The Fund is underweight weighted spread duration and overweight duration times spread, and outspreads and outyields the benchmark. The Fund's largest overweight positions are in utilities and transportation. These overweight positions in utilities and transportation contributed to excess returns over the period.

## Fund outlook

We continue to see evidence that the recovery in the UK economy is broadening out beyond services. We do not view this as at odds with a fall in headline inflation, supported by trends in energy prices and ongoing disinflationary trends. Regarding the budget, we anticipate limited fiscal manoeuvrability due to constrained headroom. This should, therefore, not affect the Bank of England's course of action. While the latest GDP figures from December did show a small contraction in the UK economy, this is expected to be short-lived, with the UK GDP forecast at +0.4% for 2024.

We are constructive on the corporate fundamentals in the UK, driven by an improved outlook for banks and a generally defensive stance from corporates. Wage inflation has come down but will be slower to ease versus other costs. Cashflow generation is being supported by a reduction in inventory. February saw little issuance in the UK sterling market given the average for the month compared to historical averages. We would expect more issuance in March given the oversubscription rates of the few deals in February. We expect this supply to be well digested in March thanks to demand set to remain elevated, with particularly strong buying from pension funds. The UK sterling market had strong outperformance in February and is now trading at G+125bps. While spreads on a relative basis no longer screen cheap versus euro investment grade, this remains an attractive entry point for all-in-yield buyers.

## 12 month performance^ to 31 January

|   | 2024 | 2023   | 2022  | 2021 | 2020  |
|---|------|--------|-------|------|-------|
| <b>JPM Sterling Corporate Bond Fund</b> |      |        |       |      |       |
| B-Class Gross Acc                       | 3.6% | -12.6% | -5.6% | 5.0% | 10.1% |
| <b>JPM Sterling Corporate Bond Fund</b> |      |        |       |      |       |
| C-Class Gross Acc                       | 3.8% | -12.5% | -5.4% | 5.2% | 10.3% |
| <b>JPM Sterling Corporate Bond Fund</b> |      |        |       |      |       |
| C2-Class Gross Acc                      | 3.8% | -5.9%  | -     | -    | -     |
| <b>JPM Sterling Corporate Bond Fund</b> |      |        |       |      |       |
| I-Class Gross Acc                       | 3.9% | -12.3% | -5.4% | 7.8% | 10.6% |
| <b>JPM Sterling Corporate Bond Fund</b> |      |        |       |      |       |
| X2-Class Gross Acc                      | 4.2% | -12.0% | -4.9% | 5.8% | 3.3%  |
| Benchmark Index                         | 3.9% | -12.3% | -5.0% | 4.0% | 10.6% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

| Risk and Reward Profile   |         | 4† (4 at 31 July 2023)           |          |         |                |  |
|---------------------------|---------|----------------------------------|----------|---------|----------------|--|
| Fund size                 | £172.3m |                                  |          |         |                |  |
| Benchmark Index           |         | Markit iBoxx GBP Non-Gilts Index |          |         |                |  |
| Fund charges and expenses | B-Class | C-Class                          | C2-Class | I-Class | X2-Class       |  |
| Initial charge (max.)     | Nil     | Nil                              | Nil      | Nil     | Nil            |  |
| Exit charge               | Nil     | Nil                              | Nil      | Nil     | Nil            |  |
| Fund expenses (comprises) |         |                                  |          |         |                |  |
| Annual management fee     | 0.45%   | 0.35%                            | 0.28%    | 0.28%   | – <sup>A</sup> |  |
| Operating expenses (max.) | 0.15%   | 0.15%                            | 0.15%    | –       | 0.04%          |  |

## Comparative tables

| B-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 51.89                            | 59.29               | 62.76               |
| Return before operating charges*           | 2.32                             | (7.05)              | (3.05)              |
| Operating charges                          | (0.33)                           | (0.35)              | (0.42)              |
| Return after operating charges*            | 1.99                             | (7.40)              | (3.47)              |
| Distributions                              | (1.53)                           | (0.59)              | (0.81)              |
| Retained distributions                     | 1.53                             | 0.59                | 0.81                |
| Closing net asset value per share          | 53.88                            | 51.89               | 59.29               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 3.84                             | (12.48)             | (5.53)              |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 1,818                            | 2,726               | 1,810               |
| Closing number of shares         | 3,375,113                        | 5,252,695           | 3,052,742           |
| Operating charges %              | 0.65                             | 0.67                | 0.67                |
| Direct transaction costs %       | 0.00                             | 0.00                | 0.00                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 54.79                            | 59.48               | 62.95               |
| Lowest share price  | 48.93                            | 45.64               | 59.44               |

| B-Class Gross Income Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 49.26                            | 56.92               | 61.06               |
| Return before operating charges*           | 2.13                             | (6.75)              | (2.96)              |
| Operating charges                          | (0.31)                           | (0.34)              | (0.40)              |
| Return after operating charges*            | 1.82                             | (7.09)              | (3.36)              |
| Distributions                              | (1.44)                           | (0.57)              | (0.78)              |
| Closing net asset value per share          | 49.64                            | 49.26               | 56.92               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 3.69                             | (12.46)             | (5.50)              |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 1,963                            | 2,187               | 2,645               |
| Closing number of shares         | 3,954,628                        | 4,439,475           | 4,646,761           |
| Operating charges %              | 0.65                             | 0.67                | 0.67                |
| Direct transaction costs %       | 0.00                             | 0.00                | 0.00                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 50.95                            | 57.10               | 61.24               |
| Lowest share price  | 46.25                            | 43.54               | 57.26               |

| C-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 127.07                           | 144.95              | 153.18              |
| Return before operating charges*           | 5.67                             | (17.22)             | (7.48)              |
| Operating charges                          | (0.63)                           | (0.66)              | (0.75)              |
| Return after operating charges*            | 5.04                             | (17.88)             | (8.23)              |
| Distributions                              | (3.93)                           | (1.65)              | (2.24)              |
| Retained distributions                     | 3.93                             | 1.65                | 2.24                |
| Closing net asset value per share          | 132.11                           | 127.07              | 144.95              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 3.97                             | (12.34)             | (5.37)              |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 36,755                           | 38,561              | 39,728              |
| Closing number of shares         | 27,821,174                       | 30,345,856          | 27,408,295          |
| Operating charges %              | 0.50                             | 0.51                | 0.50                |
| Direct transaction costs %       | 0.00                             | 0.00                | 0.00                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 134.3                            | 145.4               | 153.6               |
| Lowest share price  | 119.9                            | 111.7               | 145.3               |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables - continued

| C-Class Gross Income Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 111.66                           | 129.01              | 138.39              |
| Return before operating charges*           | 4.82                             | (15.30)             | (6.70)              |
| Operating charges                          | (0.58)                           | (0.63)              | (0.75)              |
| Return after operating charges*            | 4.24                             | (15.93)             | (7.45)              |
| Distributions                              | (3.38)                           | (1.42)              | (1.93)              |
| Closing net asset value per share          | 112.52                           | 111.66              | 129.01              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |         |        |
|--|------|---------|--------|
| Return after operating charges % <sup>^^</sup> | 3.80 | (12.35) | (5.38) |
|--|------|---------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 22,406     | 22,544     | 22,767     |
| Closing number of shares         | 19,912,169 | 20,190,189 | 17,647,820 |
| Operating charges %              | 0.53       | 0.55       | 0.55       |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 115.5 | 129.4 | 138.8 |
| Lowest share price  | 104.9 | 98.72 | 129.8 |

| C2-Class Gross Accumulation Shares <sup>††</sup> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
|--|----------------------------------|---------------------|

|  |        |        |
|--|--------|--------|
| <b>Change in net asset value per share</b> |        |        |
| Opening net asset value per share          | 93.93  | 100.00 |
| Return before operating charges*           | 4.21   | (5.97) |
| Operating charges                          | (0.43) | (0.10) |
| Return after operating charges*            | 3.78   | (6.07) |
| Distributions                              | (2.95) | (0.90) |
| Retained distributions                     | 2.95   | 0.90   |
| Closing net asset value per share          | 97.71  | 93.93  |
| * after direct transaction costs of        | 0.00   | 0.00   |

### Performance

|  |      |        |
|--|------|--------|
| Return after operating charges % <sup>^^</sup> | 4.02 | (6.07) |
|--|------|--------|

### Other information

|                                  |         |         |
|----------------------------------|---------|---------|
| Closing net asset value (£000's) | 752     | 777     |
| Closing number of shares         | 769,433 | 827,234 |
| Operating charges %              | 0.46    | 0.47    |
| Direct transaction costs %       | 0.00    | 0.00    |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 99.35 | 101.0 |
| Lowest share price  | 88.65 | 82.55 |

| I-Class Gross Accumulation Shares          | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 89.33                            | 101.79              | 107.46              |
| Return before operating charges*           | 3.99                             | (12.09)             | (5.24)              |
| Operating charges                          | (0.32)                           | (0.37)              | (0.43)              |
| Return after operating charges*            | 3.67                             | (12.46)             | (5.67)              |
| Distributions                              | (2.89)                           | (1.26)              | (1.67)              |
| Retained distributions                     | 2.89                             | 1.26                | 1.67                |
| Closing net asset value per share          | 93.00                            | 89.33               | 101.79              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |         |        |
|--|------|---------|--------|
| Return after operating charges % <sup>^^</sup> | 4.11 | (12.24) | (5.28) |
|--|------|---------|--------|

### Other information

|                                  |           |            |            |
|----------------------------------|-----------|------------|------------|
| Closing net asset value (£000's) | 8,467     | 8,979      | 11,619     |
| Closing number of shares         | 9,104,153 | 10,051,800 | 11,415,400 |
| Operating charges %              | 0.36      | 0.40       | 0.40       |
| Direct transaction costs %       | 0.00      | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 94.56 | 102.1 | 107.8 |
| Lowest share price  | 84.33 | 78.49 | 102.0 |

| I-Class Gross Income Shares | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|-----------------------------|----------------------------------|---------------------|---------------------|
|-----------------------------|----------------------------------|---------------------|---------------------|

|  |        |         |        |
|--|--------|---------|--------|
| <b>Change in net asset value per share</b> |        |         |        |
| Opening net asset value per share          | 93.73  | 108.29  | 116.18 |
| Return before operating charges*           | 4.06   | (12.84) | (5.63) |
| Operating charges                          | (0.33) | (0.39)  | (0.46) |
| Return after operating charges*            | 3.73   | (13.23) | (6.09) |
| Distributions                              | (3.00) | (1.33)  | (1.80) |
| Closing net asset value per share          | 94.46  | 93.73   | 108.29 |
| * after direct transaction costs of        | 0.00   | 0.00    | 0.00   |

### Performance

|  |      |         |        |
|--|------|---------|--------|
| Return after operating charges % <sup>^^</sup> | 3.98 | (12.22) | (5.24) |
|--|------|---------|--------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 2,465     | 3,351     | 5,632     |
| Closing number of shares         | 2,609,151 | 3,575,213 | 5,200,300 |
| Operating charges %              | 0.36      | 0.40      | 0.40      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 96.99 | 108.6 | 116.5 |
| Lowest share price  | 88.03 | 82.88 | 109.0 |

## Comparative tables - continued

| X2-Class Gross Accumulation Shares         | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 94.88                            | 107.72              | 113.30              |
| Return before operating charges*           | 4.26                             | (12.81)             | (5.54)              |
| Operating charges                          | (0.04)                           | (0.03)              | (0.04)              |
| Return after operating charges*            | 4.22                             | (12.84)             | (5.58)              |
| Distributions                              | (3.38)                           | (1.69)              | (2.18)              |
| Retained distributions                     | 3.38                             | 1.69                | 2.18                |
| Closing net asset value per share          | 99.10                            | 94.88               | 107.72              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |         |        |
|--|------|---------|--------|
| Return after operating charges % <sup>^^</sup> | 4.45 | (11.92) | (4.92) |
|--|------|---------|--------|

### Other information

|                                  |            |            |             |
|----------------------------------|------------|------------|-------------|
| Closing net asset value (£000's) | 97,629     | 93,393     | 369,225     |
| Closing number of shares         | 98,519,451 | 98,435,446 | 342,778,325 |
| Operating charges %              | 0.04       | 0.04       | 0.04        |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 100.7 | 108.1 | 113.7 |
| Lowest share price  | 89.70 | 83.27 | 108.0 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

‡ To 31 January 2024.

‡‡ C2-Class Gross Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Asset breakdown

|                            | %     |
|----------------------------|-------|
| Corporate Bonds            | 91.41 |
| Government Bonds           | 2.73  |
| Supranationals             | 1.04  |
| Forward Currency Contracts | 0.58  |
| Liquidity Funds            | 0.47  |
| Futures                    | 0.11  |
| Swaps                      | 0.04  |
| Net other assets           | 3.62  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment   | Holding    | Market value<br>€000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Corporate Bonds 91.41% (89.81%)</b>                             |            |                        |                    |
| <b>Communication Services 3.55% (6.37%)</b>                        |            |                        |                    |
| <b>Diversified Telecommunication Services 1.33% (3.88%)</b>        |            |                        |                    |
| AT&T, Inc. 7.00% 30/04/2040  | £500,000   | 569                    | 0.33               |
| AT&T, Inc. 3.95% 30/04/2031  | €1,100,000 | 970                    | 0.56               |
| Deutsche Telekom International Finance BV,<br>FRN 7.63% 15/06/2030 | €270,000   | 315                    | 0.18               |
| Orange SA, FRN 1.38% Perpetual                                     | €600,000   | 439                    | 0.26               |
|  |            | <b>2,293</b>           | <b>1.33</b>        |
| <b>Entertainment 0.58% (0.34%)</b>                                 |            |                        |                    |
| Netflix, Inc. 3.63% 15/06/2030                                     | €300,000   | 259                    | 0.15               |
| Netflix, Inc., FRN 4.63% 15/05/2029                                | €820,000   | 742                    | 0.43               |
|  |            | <b>1,001</b>           | <b>0.58</b>        |
| <b>Media 1.18% (1.69%)</b>   |            |                        |                    |
| SES SA 3.50% 14/01/2029  | €800,000   | 669                    | 0.39               |
| Sky Ltd. 4.00% 26/11/2029  | €400,000   | 389                    | 0.23               |
| Time Warner Cable LLC 5.75% 02/06/2031                             | €250,000   | 245                    | 0.14               |
| Time Warner Cable LLC 5.25% 15/07/2042                             | €850,000   | 730                    | 0.42               |
|  |            | <b>2,033</b>           | <b>1.18</b>        |
| <b>Wireless Telecommunication Services 0.46% (0.46%)</b>           |            |                        |                    |
| Telefonica Europe BV, FRN 6.75% Perpetual                          | €600,000   | 552                    | 0.32               |
| Vodafone Group plc 3.00% 12/08/2056                                | €400,000   | 240                    | 0.14               |
|  |            | <b>792</b>             | <b>0.46</b>        |
| <b>Communication Services total 6,119 3.55</b>                     |            |                        |                    |
| <b>Consumer Discretionary 1.93% (1.55%)</b>                        |            |                        |                    |
| <b>Automobiles 0.94% (0.14%)</b>                                   |            |                        |                    |
| Nissan Motor Co. Ltd. 3.20% 17/09/2028                             | €650,000   | 532                    | 0.31               |
| RCI Banque SA 3.88% 12/01/2029                                     | €594,000   | 507                    | 0.29               |
| Volvo Car AB 2.50% 07/10/2027                                      | €720,000   | 577                    | 0.34               |
|  |            | <b>1,616</b>           | <b>0.94</b>        |
| <b>Distributors 0.09% (0.08%)</b>                                  |            |                        |                    |
| Bunzl Finance plc 1.50% 30/10/2030                                 | €183,000   | 148                    | 0.09               |
|  |            | <b>148</b>             | <b>0.09</b>        |
| <b>Diversified Consumer Services 0.12% (0.13%)</b>                 |            |                        |                    |
| University of Oxford 2.54% 08/12/2117                              | €384,000   | 207                    | 0.12               |
|  |            | <b>207</b>             | <b>0.12</b>        |
| <b>Hotels, Restaurants &amp; Leisure 0.78% (1.20%)</b>             |            |                        |                    |
| Compass Group plc 2.00% 03/07/2029                                 | €900,000   | 802                    | 0.46               |
| McDonald's Corp. 2.95% 15/03/2034                                  | €500,000   | 425                    | 0.25               |
| McDonald's Corp. 4.13% 28/11/2035                                  | €139,000   | 123                    | 0.07               |
|  |            | <b>1,350</b>           | <b>0.78</b>        |
| <b>Consumer Discretionary total 3,321 1.93</b>                     |            |                        |                    |
| <b>Consumer Staples 0.80% (2.23%)</b>                              |            |                        |                    |
| <b>Beverages 0.00% (1.14%)</b>                                     |            |                        |                    |
| <b>Consumer Staples Distribution &amp; Retail 0.13% (0.00%)</b>    |            |                        |                    |
| Tesco Corporate Treasury Services 2.75%<br>27/04/2030              | €250,000   | 220                    | 0.13               |
|  |            | <b>220</b>             | <b>0.13</b>        |
| <b>Food &amp; Staples Retailing 0.00% (0.12%)</b>                  |            |                        |                    |
| <b>Food Products 0.22% (0.37%)</b>                                 |            |                        |                    |
| Kraft Heinz Foods Co. 4.13% 01/07/2027                             | €100,000   | 98                     | 0.06               |
| Nestle Finance International Ltd. 5.13%<br>07/12/2038              | €275,000   | 282                    | 0.16               |
|  |            | <b>380</b>             | <b>0.22</b>        |
| <b>Household Products 0.40% (0.32%)</b>                            |            |                        |                    |
| Reckitt Benckiser Treasury Services plc 1.75%<br>19/05/2032        | €675,000   | 552                    | 0.32               |
| Reckitt Benckiser Treasury Services plc 5.63%<br>14/12/2038        | €116,000   | 126                    | 0.08               |
|  |            | <b>678</b>             | <b>0.40</b>        |
| <b>Personal Products 0.00% (0.23%)</b>                             |            |                        |                    |
| <b>Tobacco 0.05% (0.05%)</b>                                       |            |                        |                    |
| Imperial Brands Finance plc, FRN 4.88%<br>07/06/2032               | €100,000   | 91                     | 0.05               |
|  |            | <b>91</b>              | <b>0.05</b>        |
| <b>Consumer Staples total 1,369 0.80</b>                           |            |                        |                    |

| Investment   | Holding    | Market value<br>€000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Energy 2.46% (1.49%)</b>                                |            |                        |                    |
| <b>Oil, Gas &amp; Consumable Fuels 2.46% (1.49%)</b>       |            |                        |                    |
| APA Infrastructure Ltd. 3.50% 22/03/2030                   | €600,000   | 539                    | 0.31               |
| APA Infrastructure Ltd. 3.13% 18/07/2031                   | €950,000   | 814                    | 0.47               |
| BG Energy Capital plc 5.00% 04/11/2036                     | €700,000   | 700                    | 0.41               |
| BP Capital Markets plc, FRN 3.25% Perpetual                | €659,000   | 544                    | 0.31               |
| BP Capital Markets plc 5.77% 25/05/2038                    | €300,000   | 318                    | 0.18               |
| Eni SpA 3.88% 15/01/2034                                   | €410,000   | 354                    | 0.21               |
| Eni SpA, FRN 2.00% Perpetual                               | €500,000   | 391                    | 0.23               |
| TotalEnergies SE, FRN 2.00% Perpetual                      | €800,000   | 586                    | 0.34               |
|  |            | <b>4,246</b>           | <b>2.46</b>        |
| <b>Energy total 4,246 2.46</b>                             |            |                        |                    |
| <b>Financials 40.80% (38.15%)</b>                          |            |                        |                    |
| <b>Banks 27.36% (25.31%)</b>                               |            |                        |                    |
| ABN AMRO Bank NV, FRN 4.75% Perpetual                      | €400,000   | 314                    | 0.18               |
| AIB Group plc, FRN 6.25% Perpetual                         | €600,000   | 506                    | 0.29               |
| AIB Group plc, FRN 5.75% 16/02/2029                        | €252,000   | 231                    | 0.13               |
| AIB Group plc, FRN 4.63% 23/07/2029                        | €364,000   | 320                    | 0.19               |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.00%<br>Perpetual | €600,000   | 507                    | 0.29               |
| Banco Comercial Portugues SA, FRN 5.63%<br>02/10/2026      | €300,000   | 262                    | 0.15               |
| Banco de Sabadell SA, FRN 5.00% 07/06/2029                 | €400,000   | 360                    | 0.21               |
| Banco de Sabadell SA, FRN 5.50% 08/09/2029                 | €800,000   | 714                    | 0.41               |
| Banco de Sabadell SA, FRN 4.00% 15/01/2030                 | €200,000   | 173                    | 0.10               |
| Banco de Sabadell SA, FRN 9.38% Perpetual                  | €400,000   | 364                    | 0.21               |
| Banco Santander SA 4.88% 18/10/2031                        | €600,000   | 544                    | 0.32               |
| Bank of America Corp. 7.00% 31/07/2028                     | €1,300,000 | 1,418                  | 0.82               |
| Bank of America Corp., FRN 1.67% 02/06/2029                | €500,000   | 437                    | 0.25               |
| Bank of America Corp., FRN 1.10% 24/05/2032                | €1,800,000 | 1,278                  | 0.74               |
| Bank of Ireland Group plc, FRN 7.50%<br>Perpetual          | €600,000   | 516                    | 0.30               |
| Bank of Ireland Group plc, FRN 5.00%<br>04/07/2031         | €521,000   | 472                    | 0.27               |
| Bank of Ireland Group plc, FRN 6.75%<br>01/03/2033         | €750,000   | 684                    | 0.40               |
| Barclays plc 3.00% 08/05/2026                              | €700,000   | 668                    | 0.39               |
| Barclays plc, FRN 6.37% 31/01/2031                         | €195,000   | 203                    | 0.12               |
| BNP Paribas SA 3.38% 23/01/2026                            | €1,100,000 | 1,064                  | 0.62               |
| BNP Paribas SA, FRN 6.88% Perpetual                        | €600,000   | 525                    | 0.30               |
| BNP Paribas SA, FRN 7.38% Perpetual                        | €200,000   | 180                    | 0.10               |
| BPCE SA 1.00% 22/12/2025                                   | €400,000   | 372                    | 0.22               |
| BPCE SA 1.38% 23/12/2026                                   | €600,000   | 544                    | 0.32               |
| BPCE SA, FRN 2.50% 30/11/2032                              | €1,000,000 | 870                    | 0.50               |
| BPCE SA 4.38% 13/07/2028                                   | €100,000   | 88                     | 0.05               |
| BPCE SA, FRN 1.75% 02/02/2034                              | €1,300,000 | 973                    | 0.56               |
| Cadent Finance plc, FRN 2.13% 22/09/2028                   | €2,500,000 | 2,217                  | 1.29               |
| Cadent Finance plc, FRN 2.75% 22/09/2046                   | €500,000   | 313                    | 0.18               |
| Cadent Finance plc 5.63% 11/01/2036                        | €200,000   | 201                    | 0.12               |
| Caixa Geral de Depositos SA, FRN 5.75%<br>31/10/2028       | €600,000   | 550                    | 0.32               |
| CaixaBank SA, FRN 5.88% Perpetual                          | €800,000   | 670                    | 0.39               |
| CaixaBank SA, FRN 1.50% 03/12/2026                         | €400,000   | 372                    | 0.22               |
| CaixaBank SA, FRN 3.50% 06/04/2028                         | €500,000   | 472                    | 0.27               |
| CaixaBank SA, FRN 5.00% 19/07/2029                         | €900,000   | 803                    | 0.47               |
| CaixaBank SA, FRN 6.88% 25/10/2033                         | €300,000   | 305                    | 0.18               |
| CaixaBank SA, FRN 7.50% Perpetual                          | €200,000   | 175                    | 0.10               |
| Citigroup, Inc. 4.50% 03/03/2031                           | €350,000   | 327                    | 0.19               |
| Citigroup, Inc. 6.80% 25/06/2038                           | €200,000   | 232                    | 0.13               |
| Citigroup, Inc. 7.38% 01/09/2039                           | €150,000   | 182                    | 0.11               |
| Close Brothers Group plc 7.75% 14/06/2028                  | €600,000   | 622                    | 0.36               |
| Commerzbank AG, FRN 6.13% Perpetual                        | €600,000   | 497                    | 0.29               |
| Commerzbank AG, FRN 5.25% 25/03/2029                       | €200,000   | 179                    | 0.10               |
| Commerzbank AG, FRN 6.50% 06/12/2032                       | €1,000,000 | 898                    | 0.52               |
| Commerzbank AG, FRN 8.63% 28/02/2033                       | €200,000   | 213                    | 0.12               |
| Cooperatieve Rabobank UA, FRN 4.38% Perpetual              | €200,000   | 160                    | 0.09               |
| Cooperatieve Rabobank UA, FRN 3.25% Perpetual              | €400,000   | 309                    | 0.18               |
| Credit Agricole SA, FRN 6.50% Perpetual                    | €800,000   | 687                    | 0.40               |
| Danske Bank A/S, FRN 4.50% 09/11/2028                      | €525,000   | 461                    | 0.27               |
| Danske Bank A/S, FRN 4.75% 21/06/2030                      | €647,000   | 579                    | 0.34               |
| DNB Bank ASA, FRN 2.63% 10/06/2026                         | €1,600,000 | 1,546                  | 0.90               |
| DNB Bank ASA, FRN 4.00% 17/08/2027                         | €774,000   | 754                    | 0.44               |
| HSBC Holdings plc, FRN 6.80% 14/09/2031                    | €1,000,000 | 1,077                  | 0.63               |
| ING Groep NV, FRN 6.25% 20/05/2033                         | €600,000   | 602                    | 0.35               |
| Intesa Sanpaolo SpA 2.50% 15/01/2030                       | €1,400,000 | 1,184                  | 0.69               |
| Intesa Sanpaolo SpA, FRN 5.88% Perpetual                   | €400,000   | 313                    | 0.18               |
| Intesa Sanpaolo SpA, FRN 7.75% Perpetual                   | €200,000   | 176                    | 0.10               |
| Intesa Sanpaolo SpA 5.25% 13/01/2030                       | €203,000   | 187                    | 0.11               |
| Intesa Sanpaolo SpA 4.88% 19/05/2030                       | €1,331,000 | 1,204                  | 0.70               |
| Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029                  | €1,100,000 | 1,122                  | 0.65               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding    | Market value<br>€000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| KBC Group NV, FRN 4.25% Perpetual                           | €200,000   | 161                    | 0.09               |
| KBC Group NV, FRN 8.00% Perpetual                           | €600,000   | 544                    | 0.32               |
| Kreditanstalt fuer Wiederaufbau 4.88%<br>15/03/2037         | €2,157,000 | 2,276                  | 1.32               |
| National Australia Bank Ltd., FRN 1.70%<br>15/09/2031       | €1,000,000 | 890                    | 0.52               |
| NatWest Group plc, FRN 6.00% Perpetual                      | \$200,000  | 153                    | 0.09               |
| NatWest Group plc, FRN 2.88% 19/09/2026                     | €1,100,000 | 1,056                  | 0.61               |
| NatWest Group plc, FRN 3.13% 28/03/2027                     | €405,000   | 386                    | 0.22               |
| NatWest Group plc, FRN 0.67% 14/09/2029                     | €325,000   | 241                    | 0.14               |
| NatWest Group plc, FRN 7.42% 06/06/2033                     | €400,000   | 416                    | 0.24               |
| NatWest Markets plc 6.63% 22/06/2026                        | €800,000   | 825                    | 0.48               |
| Santander UK Group Holdings plc 3.63%<br>14/01/2026         | €1,640,000 | 1,585                  | 0.92               |
| Santander UK plc 5.25% 16/02/2029                           | €670,000   | 696                    | 0.40               |
| Societe Generale SA, FRN 9.38% Perpetual                    | \$400,000  | 326                    | 0.19               |
| Svenska Handelsbanken AB, FRN 4.63%<br>23/08/2032           | €1,250,000 | 1,200                  | 0.70               |
| Toronto-Dominion Bank (The) 2.88% 05/04/2027                | €786,000   | 740                    | 0.43               |
| UniCredit SpA, FRN 7.50% Perpetual                          | €800,000   | 699                    | 0.41               |
| UniCredit SpA, FRN 4.45% 16/02/2029                         | €450,000   | 393                    | 0.23               |
| Wells Fargo & Co. 3.50% 12/09/2029                          | €400,000   | 373                    | 0.22               |
|   |            | <b>47,136</b>          | <b>27.36</b>       |
| <b>Capital Markets 3.86% (4.75%)</b>                        |            |                        |                    |
| Credit Suisse AG 1.50% 10/04/2026                           | €400,000   | 327                    | 0.19               |
| Credit Suisse AG 5.50% 20/08/2026                           | €1,088,000 | 975                    | 0.57               |
| Deutsche Bank AG, FRN 1.75% 19/11/2030                      | €1,000,000 | 747                    | 0.43               |
| Deutsche Bank AG, FRN 6.13% 12/12/2030                      | €900,000   | 907                    | 0.53               |
| Goldman Sachs Group, Inc. (The) 7.13%<br>07/08/2025         | €200,000   | 206                    | 0.12               |
| Goldman Sachs Group, Inc. (The) 7.25%<br>10/04/2028         | €500,000   | 541                    | 0.31               |
| Goldman Sachs Group, Inc. (The) 3.13%<br>25/07/2029         | €600,000   | 550                    | 0.32               |
| UBS Group AG, FRN 2.25% 09/06/2028                          | €1,600,000 | 1,458                  | 0.85               |
| UBS Group AG, FRN 7.00% Perpetual                           | \$200,000  | 156                    | 0.09               |
| UBS Group AG, FRN 6.37% 15/07/2026                          | \$600,000  | 476                    | 0.28               |
| UBS Group AG, FRN 7.75% 01/03/2029                          | €306,000   | 300                    | 0.17               |
|   |            | <b>6,643</b>           | <b>3.86</b>        |
| <b>Consumer Finance 3.05% (1.69%)</b>                       |            |                        |                    |
| Caterpillar Financial Services Corp. 5.72%<br>17/08/2026    | €416,000   | 427                    | 0.25               |
| Volkswagen Bank GmbH 4.38% 03/05/2028                       | €100,000   | 88                     | 0.05               |
| Volkswagen Financial Services NV 1.88%<br>03/12/2024        | €1,000,000 | 969                    | 0.56               |
| Volkswagen Financial Services NV 4.25%<br>09/10/2025        | €300,000   | 294                    | 0.17               |
| Volkswagen Financial Services NV 2.13%<br>18/01/2028        | €1,200,000 | 1,063                  | 0.62               |
| Volkswagen Financial Services NV 6.50%<br>18/09/2027        | €300,000   | 311                    | 0.18               |
| Volkswagen International Finance NV 3.38%<br>16/11/2026     | €800,000   | 762                    | 0.44               |
| Volkswagen International Finance NV, FRN<br>4.63% Perpetual | €300,000   | 247                    | 0.14               |
| Volkswagen International Finance NV, FRN<br>3.50% Perpetual | €200,000   | 167                    | 0.10               |
| Volkswagen International Finance NV, FRN<br>3.88% Perpetual | €300,000   | 243                    | 0.14               |
| Volkswagen International Finance NV 3.75%<br>28/09/2027     | €100,000   | 86                     | 0.05               |
| Volkswagen International Finance NV, FRN<br>7.50% Perpetual | €400,000   | 370                    | 0.22               |
| Volkswagen Leasing GmbH 4.63% 25/03/2029                    | €247,000   | 221                    | 0.13               |
|   |            | <b>5,248</b>           | <b>3.05</b>        |
| <b>Diversified Financial Services 0.00% (1.90%)</b>         |            |                        |                    |
| <b>Financial Services 1.89% (0.00%)</b>                     |            |                        |                    |
| Global Payments, Inc. 4.88% 17/03/2031                      | €600,000   | 537                    | 0.31               |
| RSL Finance No. 1 plc, FRN 6.63% 31/03/2038                 | €40,165    | 45                     | 0.03               |
| Thames Water Utilities Finance plc 6.75%<br>16/11/2028      | €440,000   | 437                    | 0.25               |
| Thames Water Utilities Finance plc 2.63%<br>24/01/2032      | €495,000   | 376                    | 0.22               |
| Thames Water Utilities Finance plc 5.13%<br>28/09/2037      | €150,000   | 126                    | 0.07               |
| Thames Water Utilities Finance plc 2.38%<br>22/04/2040      | €450,000   | 266                    | 0.15               |
| Thames Water Utilities Finance plc 7.74%<br>09/04/2058      | €200,000   | 213                    | 0.12               |

| Investment   | Holding    | Market value<br>€000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| Thames Water Utilities Finance plc 4.38%<br>18/01/2031     | €1,231,000 | 993                    | 0.58               |
| Yorkshire Building Society, FRN 7.38%<br>12/09/2027        | €264,000   | 273                    | 0.16               |
|  |            | <b>3,266</b>           | <b>1.89</b>        |
| <b>Insurance 4.64% (2.27%)</b>                             |            |                        |                    |
| Allianz SE, FRN 4.85% 26/07/2054                           | €300,000   | 262                    | 0.15               |
| ASR Nederland NV, FRN 7.00% 07/12/2043                     | €500,000   | 482                    | 0.28               |
| Assicurazioni Generali SpA 2.12% 01/10/2030                | €900,000   | 675                    | 0.39               |
| Assicurazioni Generali SpA, FRN 5.50%<br>27/10/2047        | €300,000   | 267                    | 0.16               |
| Aviva plc, FRN 3.88% 03/07/2044                            | €289,000   | 245                    | 0.14               |
| Aviva plc, FRN 4.38% 12/09/2049                            | €1,800,000 | 1,675                  | 0.97               |
| Aviva plc, FRN 5.13% 04/06/2050                            | €350,000   | 333                    | 0.20               |
| Aviva plc, FRN 6.88% 27/11/2053                            | €501,000   | 519                    | 0.30               |
| AXA SA, FRN 5.50% 11/07/2043                               | €700,000   | 636                    | 0.37               |
| AXA SA, FRN 6.38% Perpetual                                | €516,000   | 448                    | 0.26               |
| Berkshire Hathaway Finance Corp. 2.38%<br>19/06/2039       | €700,000   | 503                    | 0.29               |
| BUPA Finance plc 5.00% 12/10/2030                          | €400,000   | 364                    | 0.21               |
| E.ON International Finance BV 6.25%<br>03/06/2030          | €341,000   | 364                    | 0.21               |
| E.ON International Finance BV 4.75%<br>31/01/2034          | €300,000   | 287                    | 0.17               |
| E.ON International Finance BV 6.13%<br>06/07/2039          | €800,000   | 845                    | 0.49               |
| Zurich Insurance Co. Ltd., FRN 3.50%<br>01/10/2046         | €100,000   | 84                     | 0.05               |
|  |            | <b>7,989</b>           | <b>4.64</b>        |
| <b>Thriffs &amp; Mortgage Finance 0.00% (2.23%)</b>        |            |                        |                    |
| <b>Financials total</b>                                    |            | <b>70,282</b>          | <b>40.80</b>       |
| <b>Health Care 0.61% (0.97%)</b>                           |            |                        |                    |
| <b>Biotechnology 0.00% (0.26%)</b>                         |            |                        |                    |
| <b>Health Care Equipment &amp; Supplies 0.36% (0.56%)</b>  |            |                        |                    |
| Baxter International, Inc. 1.30% 15/05/2029                | €800,000   | 609                    | 0.36               |
|  |            | <b>609</b>             | <b>0.36</b>        |
| <b>Pharmaceuticals 0.25% (0.15%)</b>                       |            |                        |                    |
| Bayer AG, FRN 7.00% 25/09/2083                             | €500,000   | 436                    | 0.25               |
|  |            | <b>436</b>             | <b>0.25</b>        |
| <b>Health Care total</b>                                   |            |                        |                    |
|  |            | <b>1,045</b>           | <b>0.61</b>        |
| <b>Industrials 12.99% (12.42%)</b>                         |            |                        |                    |
| <b>Building Products 1.63% (1.35%)</b>                     |            |                        |                    |
| Carrier Global Corp. 4.50% 29/11/2032                      | €168,000   | 152                    | 0.09               |
| Cie de Saint-Gobain SA 4.63% 09/10/2029                    | €300,000   | 298                    | 0.17               |
| Crh Finance UK plc, FRN 4.13% 02/12/2029                   | €1,450,000 | 1,388                  | 0.81               |
| CRH SMW Finance DAC 4.25% 11/07/2035                       | €200,000   | 178                    | 0.10               |
| Holcim Sterling Finance Netherlands BV 3.00%<br>12/05/2032 | €300,000   | 256                    | 0.15               |
| Holcim Sterling Finance Netherlands BV 2.25%<br>04/04/2034 | €700,000   | 535                    | 0.31               |
|  |            | <b>2,807</b>           | <b>1.63</b>        |
| <b>Commercial Services &amp; Supplies 0.38% (0.46%)</b>    |            |                        |                    |
| Wellcome Trust Ltd. (The) 1.50% 14/07/2071                 | €1,200,000 | 495                    | 0.29               |
| Wellcome Trust Ltd. (The) 2.52% 07/02/2118                 | €300,000   | 162                    | 0.09               |
|  |            | <b>657</b>             | <b>0.38</b>        |
| <b>Construction &amp; Engineering 4.06% (4.39%)</b>        |            |                        |                    |
| Ferrovial SE, FRN 4.38% 13/09/2030                         | €1,219,000 | 1,089                  | 0.63               |
| Gatwick Funding Ltd. 2.50% 15/04/2032                      | €1,139,000 | 989                    | 0.57               |
| Heathrow Funding Ltd. 2.63% 16/03/2028                     | €900,000   | 803                    | 0.47               |
| Heathrow Funding Ltd. 6.75% 03/12/2028                     | €2,787,000 | 2,902                  | 1.69               |
| Heathrow Funding Ltd. 6.45% 10/12/2033                     | €400,000   | 436                    | 0.25               |
| Heathrow Funding Ltd. 5.88% 13/05/2043                     | €289,000   | 300                    | 0.17               |
| Heathrow Funding Ltd. 1.13% 08/10/2032                     | €650,000   | 475                    | 0.28               |
|  |            | <b>6,994</b>           | <b>4.06</b>        |
| <b>Electrical Equipment 0.00% (0.05%)</b>                  |            |                        |                    |
| <b>Ground Transportation 5.29% (0.00%)</b>                 |            |                        |                    |
| Eversholt Funding plc 6.36% 02/12/2025                     | €1,080,000 | 1,103                  | 0.64               |
| Eversholt Funding plc 6.70% 22/02/2035                     | €739,286   | 781                    | 0.45               |
| Eversholt Funding plc, FRN 2.74% 30/06/2040                | €926,545   | 769                    | 0.45               |
| Great Rolling Stock Co. plc (The) 6.50%<br>05/04/2031      | €2,051,300 | 2,133                  | 1.24               |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding    | Market value<br>€000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| Great Rolling Stock Co. plc (The) 6.88% 27/07/2035                      | £135,700   | 145                    | 0.08               |
| Motability Operations Group plc 2.13% 18/01/2042                        | £1,000,000 | 648                    | 0.38               |
| Motability Operations Group plc 3.88% 24/01/2034                        | €241,000   | 209                    | 0.12               |
| Motability Operations Group plc 5.75% 11/09/2048                        | £400,000   | 421                    | 0.24               |
| Porterbrook Rail Finance Ltd. 4.63% 04/04/2029                          | £872,000   | 850                    | 0.49               |
| Porterbrook Rail Finance Ltd., FRN 7.13% 20/10/2026                     | £1,950,000 | 2,061                  | 1.20               |
|   |            | <b>9,120</b>           | <b>5.29</b>        |
| <b>Industrial Conglomerates 0.48% (0.34%)</b>                           |            |                        |                    |
| General Electric Co. 4.13% 19/09/2035                                   | €917,000   | 819                    | 0.48               |
|   |            | <b>819</b>             | <b>0.48</b>        |
| <b>Machinery 0.06% (0.00%)</b>  |            |                        |                    |
| Traton Finance Luxembourg SA 5.63% 16/01/2029                           | €100,000   | 100                    | 0.06               |
|   |            | <b>100</b>             | <b>0.06</b>        |
| <b>Road &amp; Rail 0.00% (5.09%)</b>                                    |            |                        |                    |
| <b>Transportation Infrastructure 1.09% (0.74%)</b>                      |            |                        |                    |
| Australia Pacific Airports Melbourne Pty. Ltd. 4.38% 24/05/2033         | €200,000   | 180                    | 0.11               |
| Autostrade per l'Italia SpA 1.88% 04/11/2025                            | €342,000   | 283                    | 0.16               |
| Autostrade per l'Italia SpA 1.88% 26/09/2029                            | €776,000   | 596                    | 0.35               |
| Autostrade per l'Italia SpA, FRN 5.13% 14/06/2033                       | €350,000   | 313                    | 0.18               |
| Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033                   | €557,000   | 499                    | 0.29               |
|   |            | <b>1,871</b>           | <b>1.09</b>        |
| <b>Industrials total</b>  |            | <b>22,368</b>          | <b>12.99</b>       |
| <b>Information Technology 0.69% (0.32%)</b>                             |            |                        |                    |
| <b>Electronic Equipment, Instruments &amp; Components 0.54% (0.00%)</b> |            |                        |                    |
| Corning, Inc. 4.13% 15/05/2031  | €1,034,000 | 918                    | 0.54               |
|   |            | <b>918</b>             | <b>0.54</b>        |
| <b>IT Services 0.00% (0.16%)</b>  |            |                        |                    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.15% (0.16%)</b>     |            |                        |                    |
| Apple, Inc. 3.60% 31/07/2042  | £300,000   | 263                    | 0.15               |
|   |            | <b>263</b>             | <b>0.15</b>        |
| <b>Information Technology total</b>                                     |            | <b>1,181</b>           | <b>0.69</b>        |
| <b>Materials 1.87% (0.25%)</b>  |            |                        |                    |
| <b>Chemicals 0.36% (0.04%)</b>  |            |                        |                    |
| Akzo Nobel NV 4.00% 24/05/2033  | €300,000   | 263                    | 0.15               |
| Arkema SA 4.25% 20/05/2030  | €400,000   | 356                    | 0.21               |
|   |            | <b>619</b>             | <b>0.36</b>        |
| <b>Construction Materials 0.76% (0.11%)</b>                             |            |                        |                    |
| Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033             | €1,212,000 | 1,112                  | 0.65               |
| Holcim Finance Luxembourg SA 0.63% 19/01/2033                           | €300,000   | 197                    | 0.11               |
|   |            | <b>1,309</b>           | <b>0.76</b>        |
| <b>Metals &amp; Mining 0.75% (0.10%)</b>                                |            |                        |                    |
| BHP Billiton Finance Ltd. 1.50% 29/04/2030                              | €126,000   | 96                     | 0.05               |
| BHP Billiton Finance Ltd. 3.13% 29/04/2033                              | €200,000   | 166                    | 0.10               |
| Glencore Capital Finance DAC 0.75% 01/03/2029                           | €141,000   | 104                    | 0.06               |
| Glencore Finance Europe Ltd. 3.13% 26/03/2026                           | €971,000   | 929                    | 0.54               |
|   |            | <b>1,295</b>           | <b>0.75</b>        |
| <b>Materials total</b>  |            | <b>3,223</b>           | <b>1.87</b>        |
| <b>Real Estate 8.01% (7.22%)</b>  |            |                        |                    |
| <b>Diversified REITs 0.47% (0.00%)</b>                                  |            |                        |                    |
| Covivio SA 4.63% 05/06/2032   | €200,000   | 177                    | 0.10               |
| WPC Eurobond BV 1.35% 15/04/2028  | €827,000   | 640                    | 0.37               |
|   |            | <b>817</b>             | <b>0.47</b>        |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (1.66%)</b>       |            |                        |                    |
| <b>Health Care REITs 0.23% (0.00%)</b>                                  |            |                        |                    |
| Welltower OP LLC 4.80% 20/11/2028                                       | €398,000   | 394                    | 0.23               |
|   |            | <b>394</b>             | <b>0.23</b>        |

| Investment  | Holding    | Market value<br>€000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Industrial REITs 1.18% (0.00%)</b>                                     |            |                        |                    |
| Prologis Euro Finance LLC 3.88% 31/01/2030                                | €340,000   | 294                    | 0.17               |
| Segro Capital Sarl 1.88% 23/03/2030                                       | €450,000   | 344                    | 0.20               |
| Segro plc 2.38% 11/10/2029  | €750,000   | 659                    | 0.38               |
| SELP Finance Sarl 3.75% 10/08/2027  | €364,000   | 308                    | 0.18               |
| SELP Finance Sarl 0.88% 27/05/2029  | €600,000   | 435                    | 0.25               |
|   |            | <b>2,040</b>           | <b>1.18</b>        |
| <b>Real Estate Management &amp; Development 5.10% (5.56%)</b>             |            |                        |                    |
| Accent Capital plc 2.63% 18/07/2049                                       | £162,000   | 104                    | 0.06               |
| Affinity Sutton Capital Markets plc 5.98% 17/09/2038                      | £350,000   | 372                    | 0.22               |
| Circle Anglia Social Housing plc 7.25% 12/11/2038                         | £300,000   | 356                    | 0.21               |
| Clarion Funding plc 1.88% 22/01/2035                                      | £369,000   | 269                    | 0.16               |
| Clarion Funding plc 3.13% 19/04/2048                                      | £1,000,000 | 694                    | 0.40               |
| Clarion Funding plc 1.88% 07/09/2051                                      | £200,000   | 100                    | 0.06               |
| Flagship Finance plc 1.88% 14/07/2061                                     | £667,000   | 324                    | 0.19               |
| London & Quadrant Housing Trust 2.63% 28/02/2028                          | £231,000   | 211                    | 0.12               |
| London & Quadrant Housing Trust 4.63% 05/12/2033                          | £220,000   | 212                    | 0.12               |
| London & Quadrant Housing Trust 2.00% 20/10/2038                          | £400,000   | 265                    | 0.15               |
| Notting Hill Genesis 2.88% 31/01/2029                                     | £250,000   | 228                    | 0.13               |
| Notting Hill Genesis 5.25% 07/07/2042                                     | £200,000   | 194                    | 0.11               |
| Peabody Capital No. 2 plc 3.25% 14/09/2048                                | £151,000   | 107                    | 0.06               |
| Places For People Treasury plc 6.25% 06/12/2041                           | £500,000   | 525                    | 0.31               |
| Riverside Finance plc 3.88% 05/12/2044                                    | £300,000   | 235                    | 0.14               |
| Sanctuary Capital plc 6.70% 23/03/2039                                    | £1,350,000 | 1,586                  | 0.92               |
| Sovereign Housing Capital plc 4.77% 01/06/2043                            | £900,000   | 844                    | 0.49               |
| Sovereign Housing Capital plc 2.38% 04/11/2048                            | £800,000   | 479                    | 0.28               |
| THFC Funding No. 2 plc 6.35% 08/07/2041                                   | £250,000   | 277                    | 0.16               |
| THFC Funding No. 3 plc 5.20% 11/10/2045                                   | £350,000   | 342                    | 0.20               |
| Vonovia Finance BV 2.13% 22/03/2030                                       | €100,000   | 76                     | 0.04               |
| Vonovia Finance BV 1.00% 09/07/2030                                       | €100,000   | 70                     | 0.04               |
| Vonovia SE 0.25% 01/09/2028   | €400,000   | 290                    | 0.17               |
| Vonovia SE 5.00% 23/11/2030   | €700,000   | 626                    | 0.36               |
|   |            | <b>8,786</b>           | <b>5.10</b>        |
| <b>Retail REITs 1.03% (0.00%)</b>   |            |                        |                    |
| Realty Income Corp. 4.88% 06/07/2030                                      | €300,000   | 270                    | 0.16               |
| Realty Income Corp. 5.75% 05/12/2031                                      | £344,000   | 355                    | 0.21               |
| Realty Income Corp. 5.13% 06/07/2034                                      | €637,000   | 586                    | 0.34               |
| Realty Income Corp. 2.50% 14/01/2042                                      | £400,000   | 267                    | 0.15               |
| Scentre Group Trust 1 3.88% 16/07/2026                                    | £300,000   | 290                    | 0.17               |
|   |            | <b>1,768</b>           | <b>1.03</b>        |
| <b>Real Estate total</b>  |            | <b>13,805</b>          | <b>8.01</b>        |
| <b>Utilities 17.70% (18.84%)</b>  |            |                        |                    |
| <b>Electric Utilities 10.06% (11.97%)</b>                                 |            |                        |                    |
| EDP - Energias de Portugal SA, FRN 1.70% 20/07/2080                       | €300,000   | 244                    | 0.14               |
| Electricite de France SA 6.25% 30/05/2028                                 | €3,150,000 | 3,310                  | 1.92               |
| Electricite de France SA 6.13% 02/06/2034                                 | £400,000   | 417                    | 0.24               |
| Electricite de France SA 5.50% 17/10/2041                                 | £700,000   | 663                    | 0.39               |
| Electricite de France SA 5.63% 25/01/2053                                 | £200,000   | 185                    | 0.11               |
| Electricite de France SA, FRN 7.50% Perpetual                             | £400,000   | 372                    | 0.22               |
| Electricity North West Ltd. 8.88% 25/03/2026                              | £1,346,000 | 1,451                  | 0.84               |
| Enel Finance International NV, FRN 1.00% 20/10/2027                       | £300,000   | 263                    | 0.15               |
| Enel Finance International NV, FRN 2.88% 11/04/2029                       | £500,000   | 453                    | 0.26               |
| Enel Finance International NV 6.80% 14/10/2025                            | \$200,000  | 161                    | 0.09               |
| Enel Finance International NV, FRN 0.88% 17/01/2031                       | €1,000,000 | 718                    | 0.42               |
| Enel Finance International NV, FRN 3.88% 23/01/2035                       | €228,000   | 197                    | 0.12               |
| Enel SpA, FRN 1.38% Perpetual   | €481,000   | 365                    | 0.21               |
| ENW Finance plc 1.42% 30/07/2030  | £700,000   | 573                    | 0.33               |
| Iberdrola Finanzas SA, FRN 4.87% Perpetual                                | €200,000   | 172                    | 0.10               |
| Iberdrola International BV, FRN 1.87% Perpetual                           | €900,000   | 728                    | 0.42               |
| London Power Networks plc 2.63% 01/03/2029                                | £250,000   | 227                    | 0.13               |
| National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031 | £500,000   | 398                    | 0.23               |
| National Grid Electricity Distribution East Midlands plc 2.67% 01/06/2043 | £100,000   | 160                    | 0.09               |



# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>National Grid Electricity Distribution East Midlands plc, STEP, FRN 6.25% 10/12/2040</b> | £200,000   | 216                    | 0.13               |
| <b>National Grid Electricity Distribution South Wales plc 1.63% 07/10/2035</b>              | £246,000   | 169                    | 0.10               |
| <b>National Grid Electricity Distribution South West plc 2.38% 16/05/2029</b>               | £304,000   | 268                    | 0.16               |
| <b>National Grid Electricity Distribution South West plc 5.75% 23/03/2040</b>               | £150,000   | 154                    | 0.09               |
| <b>Scottish Hydro Electric Transmission plc 1.50% 24/03/2028</b>                            | £1,400,000 | 1,240                  | 0.72               |
| <b>South Eastern Power Networks plc 5.50% 05/06/2026</b>                                    | £475,000   | 481                    | 0.28               |
| <b>South Eastern Power Networks plc 5.63% 30/09/2030</b>                                    | £1,329,000 | 1,390                  | 0.81               |
| <b>South Eastern Power Networks plc 1.75% 30/09/2034</b>                                    | £731,000   | 540                    | 0.31               |
| <b>SP Distribution plc 5.88% 17/07/2026</b>   | £550,000   | 563                    | 0.33               |
| <b>SSE plc 6.25% 27/08/2038</b>   | £400,000   | 438                    | 0.25               |
| <b>Vattenfall AB 6.88% 15/04/2039</b>   | £700,000   | 810                    | 0.47               |
|   |            | <b>17,326</b>          | <b>10.06</b>       |
| <b>Gas Utilities 0.40% (0.80%)</b>  |            |                        |                    |
| <b>Scotland Gas Networks plc 4.88% 21/12/2034</b>   | £450,000   | 429                    | 0.25               |
| <b>Wales &amp; West Utilities Finance plc 5.75% 29/03/2030</b>                              | £250,000   | 258                    | 0.15               |
|   |            | <b>687</b>             | <b>0.40</b>        |
| <b>Independent Power and Renewable Electricity Producers 0.16% (0.16%)</b>                  |            |                        |                    |
| <b>Eastern Power Networks plc 2.13% 25/11/2033</b>  | £350,000   | 276                    | 0.16               |
|   |            | <b>276</b>             | <b>0.16</b>        |
| <b>Multi-Utilities 4.25% (3.50%)</b>  |            |                        |                    |
| <b>Centrica plc 4.38% 13/03/2029</b>  | £1,520,000 | 1,482                  | 0.86               |
| <b>Centrica plc, FRN 7.00% 19/09/2033</b>   | £950,000   | 1,064                  | 0.62               |
| <b>EnBW International Finance BV 4.30% 23/05/2034</b>                                       | £303,000   | 272                    | 0.16               |
| <b>Engie SA 7.00% 30/10/2028</b>  | £1,000,000 | 1,096                  | 0.63               |
| <b>Engie SA 5.00% 01/10/2060</b>  | £350,000   | 325                    | 0.19               |
| <b>Engie SA 5.63% 03/04/2053</b>  | £600,000   | 604                    | 0.35               |
| <b>National Grid Electricity Transmission plc 1.38% 16/09/2026</b>                          | £1,200,000 | 1,099                  | 0.64               |
| <b>National Grid Electricity Transmission plc 4.00% 08/06/2027</b>                          | £700,000   | 680                    | 0.39               |
| <b>National Grid plc 0.25% 01/09/2028</b>   | €231,000   | 171                    | 0.10               |
| <b>National Grid plc 4.28% 16/01/2035</b>   | €115,000   | 101                    | 0.06               |
| <b>Veolia Environnement SA, FRN 1.63% Perpetual</b>   | €200,000   | 158                    | 0.09               |
| <b>Veolia Environnement SA, FRN 5.99% Perpetual</b>   | €300,000   | 269                    | 0.16               |
|   |            | <b>7,321</b>           | <b>4.25</b>        |
| <b>Water Utilities 2.83% (2.41%)</b>  |            |                        |                    |
| <b>Affinity Water Finance plc 4.50% 31/03/2036</b>  | £100,000   | 91                     | 0.05               |
| <b>Anglian Water Services Financing plc 6.00% 20/06/2039</b>                                | £217,000   | 227                    | 0.13               |
| <b>Northumbrian Water Finance plc 1.63% 11/10/2026</b>                                      | £1,300,000 | 1,183                  | 0.69               |
| <b>Northumbrian Water Finance plc 2.38% 05/10/2027</b>                                      | £1,100,000 | 993                    | 0.58               |
| <b>Northumbrian Water Finance plc 4.50% 14/02/2031</b>                                      | £150,000   | 142                    | 0.08               |
| <b>Severn Trent Utilities Finance plc 6.25% 07/06/2029</b>                                  | £972,000   | 1,025                  | 0.59               |
| <b>Severn Trent Utilities Finance plc 2.75% 05/12/2031</b>                                  | £750,000   | 642                    | 0.37               |
| <b>Severn Trent Utilities Finance plc 4.88% 24/01/2042</b>                                  | £200,000   | 188                    | 0.11               |
| <b>Yorkshire Water Finance plc 5.25% 28/04/2030</b>   | £394,000   | 388                    | 0.23               |
|   |            | <b>4,879</b>           | <b>2.83</b>        |
| <b>Utilities total</b>  |            | <b>30,489</b>          | <b>17.70</b>       |
| <b>Corporate Bonds total</b>  |            | <b>157,448</b>         | <b>91.41</b>       |
| <b>Government Bonds 2.73% (2.96%)</b>   |            |                        |                    |
| <b>Italy Government Bond 6.00% 04/08/2028</b>   | £306,000   | 317                    | 0.18               |
| <b>LCR Finance plc 4.50% 07/12/2028</b>   | £721,000   | 734                    | 0.43               |
| <b>Tennessee Valley Authority 5.63% 07/06/2032</b>  | £3,400,000 | 3,650                  | 2.12               |
| <b>Government Bonds total</b>   |            | <b>4,701</b>           | <b>2.73</b>        |

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Supranationals 1.04% (4.06%)</b>   |            |                        |                    |
| <b>Financials 1.04% (4.06%)</b>   |            |                        |                    |
| <b>Banks 0.30% (2.69%)</b>  |            |                        |                    |
| <b>European Investment Bank 4.63% 12/10/2054</b>  | £523,000   | 518                    | 0.30               |
|   |            | <b>518</b>             | <b>0.30</b>        |
| <b>Diversified Financial Services 0.00% (1.37%)</b>   |            |                        |                    |
| <b>Financial Services 0.74% (0.00%)</b>   |            |                        |                    |
| <b>International Bank for Reconstruction &amp; Development 0.25% 22/07/2026</b>             | £1,403,000 | 1,272                  | 0.74               |
|   |            | <b>1,272</b>           | <b>0.74</b>        |
| <b>Financials total</b>   |            | <b>1,790</b>           | <b>1.04</b>        |
| <b>Supranationals total</b>   |            | <b>1,790</b>           | <b>1.04</b>        |
| <b>Swaps 0.04% ((1.19%))</b>  |            |                        |                    |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041</b> | 1,150,000  | (459)                  | (0.27)             |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051</b> | 400,000    | (207)                  | (0.12)             |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.90% 06/12/2030</b> | 5,500,000  | 65                     | 0.04               |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.05% 06/12/2028</b> | 4,650,000  | 49                     | 0.03               |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.38% 06/10/2053</b> | 1,200,000  | 119                    | 0.07               |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.63% 06/12/2025</b> | 17,500,000 | 60                     | 0.04               |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 5.21% 06/10/2025</b> | 21,750,000 | 248                    | 0.14               |
| <b>Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 5.88% 17/07/2025</b> | 9,300,000  | 196                    | 0.11               |
| <b>Swaps total</b>  |            | <b>71</b>              | <b>0.04</b>        |
| <b>Forward Currency Contracts 0.58% (0.19%)</b>   |            |                        |                    |
| <b>Buy AUD 389,331 sell GBP 202,397 dated 05/02/2024</b>                                    |            | -                      | -                  |
| <b>Buy EUR 2,729,675 sell GBP 2,347,048 dated 05/02/2024</b>                                |            | (15)                   | -                  |
| <b>Buy GBP 208,160 sell AUD 389,331 dated 05/02/2024</b>                                    |            | 6                      | -                  |
| <b>Buy GBP 59,214,979 sell EUR 68,107,409 dated 05/02/2024</b>                              |            | 1,010                  | 0.58               |
| <b>Buy GBP 55,940,811 sell EUR 65,377,734 dated 05/03/2024</b>                              |            | 12                     | 0.01               |
| <b>Buy GBP 1,273,261 sell EUR 1,489,555 dated 05/03/2024</b>                                |            | (1)                    | -                  |
| <b>Buy GBP 3,059,356 sell USD 3,894,353 dated 05/02/2024</b>                                |            | (10)                   | (0.01)             |
| <b>Buy GBP 3,072,688 sell USD 3,894,353 dated 05/03/2024</b>                                |            | 3                      | -                  |
| <b>Forward Currency Contracts total</b>   |            | <b>1,005</b>           | <b>0.58</b>        |
| <b>Futures 0.11% (0.30%)</b>  |            |                        |                    |
| <b>Canada 10 Year Bond 19/03/2024</b>   | (1)        | (1)                    | -                  |
| <b>Euro-Bobl 07/03/2024</b>   | (181)      | 19                     | 0.01               |
| <b>Euro-BTP 07/03/2024</b>  | 10         | (3)                    | -                  |
| <b>Euro-Bund 07/03/2024</b>   | (126)      | 23                     | 0.01               |
| <b>Euro-Buxl 07/03/2024</b>   | (6)        | 7                      | -                  |
| <b>Euro-Schatz 07/03/2024</b>   | (218)      | 29                     | 0.02               |
| <b>Long Gilt 26/03/2024</b>   | 187        | 102                    | 0.06               |
| <b>Short Term Euro-BTP 07/03/2024</b>   | 59         | 13                     | 0.01               |
| <b>US 2 Year Note 28/03/2024</b>  | (6)        | -                      | -                  |
| <b>US 5 Year Note 28/03/2024</b>  | (2)        | (3)                    | -                  |
| <b>US 10 Year Note 19/03/2024</b>   | 2          | -                      | -                  |
| <b>US 10 Year Ultra Bond 19/03/2024</b>   | (10)       | -                      | -                  |
| <b>Futures total</b>  |            | <b>186</b>             | <b>0.11</b>        |
| <b>Liquidity Funds 0.47% (0.14%)</b>  |            |                        |                    |
| <b>JPM GBP Liquidity LVNAV Fund X (dist.)<sup>a</sup></b>                                   | 816,694    | 816                    | 0.47               |
| <b>Liquidity Funds total</b>  |            | <b>816</b>             | <b>0.47</b>        |
| <b>Investment assets (including Investment liabilities)</b>                                 |            | 166,017                | 96.38              |
| <b>Net other assets</b>   |            | 6,238                  | 3.62               |
| <b>Net assets</b>   |            | <b>172,255</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| Income  |       |                |                 |
| Net capital gains/(losses)  | 2     | 1,261          | (62,047)        |
| Revenue   | 3     | 6,064          | 5,775           |
| Expenses  | 4     | (411)          | (560)           |
| Interest payable and similar charges  | 5     | -              | (280)           |
| Net revenue before taxation   |       | 5,653          | 4,935           |
| Taxation  | 6     | -              | -               |
| Net revenue after taxation  |       | 5,653          | 4,935           |
| <b>Total return before distributions</b>  |       | <b>6,914</b>   | <b>(57,112)</b> |
| Distributions   | 7     | (5,652)        | (4,950)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>1,262</b>   | <b>(62,062)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 166,716        | 168,307        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 9     | 7,779          | 2,996          |
| Cash and bank balances                         | 10    | 3,766          | 3,936          |
| <b>Total assets</b>                            |       | <b>178,261</b> | <b>175,239</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Investment liabilities                         |       | (699)          | (2,224)        |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (256)          | (73)           |
| Other creditors                                | 11    | (5,051)        | (423)          |
| <b>Total liabilities</b>                       |       | <b>(6,006)</b> | <b>(2,720)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>172,255</b> | <b>172,519</b> |

The notes to these financial statements are shown on pages 409 to 412.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>172,519</b> | <b>471,321</b> |
| Amounts receivable on issue of shares  | 4,333          | 4,079          |
| Amounts payable on cancellation of shares  | (10,667)       | (245,815)      |
|  | (6,334)        | (241,736)      |
| Dilution adjustment  | -              | 1,163          |
| Change in net assets attributable to shareholders from investment activities (see above) | 1,262          | (62,062)       |
| Retained distributions on accumulation shares  | 4,807          | 3,831          |
| Unclaimed distributions  | 1              | 2              |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>172,255</b> | <b>172,519</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Sterling Corporate Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's  |
|----------------------------|----------------|-----------------|
| Currency losses            | (100)          | (2,104)         |
| Derivative contracts       | (1,091)        | (3,181)         |
| Forward currency contracts | 1,870          | (36)            |
| Non-derivative securities  | 582            | (56,726)        |
| Net capital gains/(losses) | <u>1,261</u>   | <u>(62,047)</u> |

## 3. Revenue

|                                       | 2024<br>£000's | 2023<br>£000's |
|---------------------------------------|----------------|----------------|
| Income from Liquidity Funds           | 109            | 160            |
| Interest on bank and term deposits    | 6              | 76             |
| Interest on derivatives               | 149            | (1,194)        |
| Interest on fixed-interest securities | 5,800          | 6,733          |
| Total revenue                         | <u>6,064</u>   | <u>5,775</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 288            | 384            |
| Operating expenses                                 | 122            | 161            |
|  | <u>410</u>     | <u>545</u>     |

### Payable to the Depositary or associate of the Depositary:

|                  |            |            |
|------------------|------------|------------|
| Interest payable | 1          | 15         |
| Total expenses   | <u>411</u> | <u>560</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £15,000 (31.01.23: £7,351). These fees form part of the operating expenses.

## 5. Interest payable and similar charges

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Bifurcation on Short futures               | -              | 280            |
| Total interest payable and similar charges | <u>-</u>       | <u>280</u>     |

## 6. Taxation

### a) Analysis of charge in the year

There is no corporation tax charge in the current year or prior year.

### b) Factors affecting the tax charge for the year

The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Net revenue before taxation                        | 5,653          | 4,935          |
| Corporation tax at 20%                             | <u>1,131</u>   | <u>987</u>     |
| Effects of:  |                |                |
| Interest distributions deductible for tax purposes | (1,131)        | (987)          |
|  | <u>(1,131)</u> | <u>(987)</u>   |
| Total tax charge (Note 6a)                         | <u>-</u>       | <u>-</u>       |

No deferred tax asset has been recognised in the financial statements.

## 7. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First interim interest distribution            | 899            | 1,910          |
| Second interim interest distribution           | 1,389          | 1,025          |
| Third interim interest distribution            | 1,598          | 700            |
| Final interest distribution                    | 1,743          | 565            |
| Add: Amounts payable on cancellation of shares | 40             | 758            |
| Deduct: Amounts receivable on issue of shares  | (17)           | (8)            |
| Distributions for the year                     | <u>5,652</u>   | <u>4,950</u>   |

Details of the distribution per share are set out on pages 413 to 416.

## 8. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 5,653          | 4,935          |
| Add: RDR transfer equalisation (capital)      | -              | 8              |
| Add: Undistributed revenue brought forward    | 8              | 15             |
| Deduct: Undistributed revenue carried forward | (9)            | (8)            |
| Distributions                                 | <u>5,652</u>   | <u>4,950</u>   |

## 9. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 2,979          | 2,865          |
| Due from the ACD for shares issued | 54             | 31             |
| Sales awaiting settlement          | 4,746          | 100            |
| Total debtors                      | <u>7,779</u>   | <u>2,996</u>   |

# Notes to the financial statements – continued

## 10. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 2,915          | 1,077          |
| Cash and bank balances                              | 851            | 2,859          |
| Total cash and bank balances                        | <u>3,766</u>   | <u>3,936</u>   |

## 11. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 34             | 39             |
| Due to the ACD for shares cancelled | 82             | 49             |
| Purchases awaiting settlement       | 4,935          | 335            |
| Total other creditors               | <u>5,051</u>   | <u>423</u>     |

## 12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £61,508 (31.01.23: £57,540 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 404 to 407 and the revenue from these investments was £109,398 (31.01.23: £159,458).

The following party held a material interest in the Fund at the year end date:  
- Chase Nominees Limited 53.47% (31.01.23: 51.17%)

## 14. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

## 15. Share classes

The Fund currently has five share classes; Class B Shares, Class C Shares, Class C2 Shares, Class I Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 0.45%   | 0.15%                        |
| Class C Shares  | 0.35%   | 0.15%                        |
| Class C2 Shares | 0.28%   | 0.15%                        |
| Class I Shares  | 0.28%   | 0.00%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

The X2 Share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 401 to 403. All classes have the same rights on winding up.

## 16. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, credit default swaps and interest rate swaps for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months (31.01.23: 20 day horizon & 365 days) of history.

The VaR calculated for the year ended 31 January was as follows:

|   | 2024   | 2023   |
|---|--------|--------|
| As at 31 January, the Fund's value at risk is                           | 4.59%  | 5.11%  |
| During the financial year, the highest utilisation of value at risk was | 55.33% | 52.85% |
| During the financial year, the average utilisation of value at risk was | 53.25% | 50.39% |
| During the financial year, the lowest utilisation of value at risk was  | 50.85% | 45.74% |

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 84.00% (31.01.23: 76%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Debt security credit analysis

|                        | Market value<br>£000's | Total net assets<br>% |
|------------------------|------------------------|-----------------------|
| <b>31.01.24</b>        |                        |                       |
| Investment grade       | 152,320                | 88.37                 |
| Below investment grade | 11,619                 | 6.74                  |
|                        | <u>163,939</u>         | <u>95.11</u>          |
| <b>31.01.23</b>        |                        |                       |
| Investment grade       | 163,352                | 94.69                 |
| Below investment grade | 3,711                  | 2.14                  |
|                        | <u>167,063</u>         | <u>96.83</u>          |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

# Notes to the financial statements – continued

## 18. Counterparty exposure

### Financial derivative exposure

| Counterparty                              | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|---|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>                           |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | (10)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (10)            |
| 2023                                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>BNP Paribas</b>                        |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | 4                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 4               |
| 2023                                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>Citigroup</b>                          |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | -                                    | -                              | -                               | -                                 | 737                           | -                            | -                                | -                           | -                            | 737             |
| 2023                                      | -                                    | -                              | -                               | -                                 | 106                           | -                            | -                                | -                           | -                            | 106             |
| <b>HSBC</b>                               |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                                      | 6                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 6               |
| <b>Merrill Lynch International London</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>Morgan Stanley</b>                     |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | 2                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 2               |
| 2023                                      | (4)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (4)             |
| <b>RBC</b>                                |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | 11                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 11              |
| 2023                                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>Standard Chartered</b>                 |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | 998                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 998             |
| 2023                                      | 310                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 310             |
| <b>State Street</b>                       |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                                      | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                                      | 14                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 14              |
| 2024 Total                                | 1,005                                | -                              | -                               | -                                 | 737                           | -                            | -                                | -                           | -                            | 1,742           |
| 2023 Total                                | 326                                  | -                              | -                               | -                                 | 106                           | -                            | -                                | -                           | -                            | 432             |

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

## 19. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 193              | (7)                   | 558              | (48)                  |
| Level 2: Observable market data | 166,523          | (692)                 | 167,749          | (2,176)               |
| Total                           | 166,716          | (699)                 | 168,307          | (2,224)               |

# Notes to the financial statements – continued

## 20. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.68% (31.01.23: Nil) This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 21. Shares in issue

|                                    | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Gross Accumulation Shares  | 5,252,695        | 590,755   | (2,452,330)   | (16,006)    | 3,375,113        |
| B-Class Gross Income Shares        | 4,439,475        | 474       | (482,330)     | (2,992)     | 3,954,628        |
| C-Class Gross Accumulation Shares  | 30,345,856       | 1,130,094 | (3,659,423)   | 4,647       | 27,821,174       |
| C-Class Gross Income Shares        | 20,190,189       | 1,563,198 | (1,836,846)   | (4,372)     | 19,912,169       |
| C2-Class Gross Accumulation Shares | 827,234          | 14,190    | (71,992)      | -           | 769,433          |
| I-Class Gross Accumulation Shares  | 10,051,800       | 30,843    | (978,489)     | -           | 9,104,153        |
| I-Class Gross Income Shares        | 3,575,213        | 12,279    | (987,707)     | 9,366       | 2,609,151        |
| X-Class Gross Accumulation Shares  | 884              | -         | (884)         | -           | -                |
| X2-Class Gross Accumulation Shares | 98,435,446       | 917,130   | (833,125)     | -           | 98,519,451       |

## 22. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 1.01%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                                    | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------------|--|--|---------------|
| B-Class Gross Accumulation Shares  | 53.83                                    | 54.73                                    | 1.67%         |
| B-Class Gross Income Shares        | 50.06                                    | 49.97                                    | (0.18)%       |
| C-Class Gross Accumulation Shares  | 132.00                                   | 134.30                                   | 1.74%         |
| C-Class Gross Income Shares        | 113.50                                   | 113.30                                   | (0.18)%       |
| C2-Class Gross Accumulation Shares | 97.62                                    | 99.31                                    | 1.73%         |
| I-Class Gross Accumulation Shares  | 92.93                                    | 94.57                                    | 1.76%         |
| I-Class Gross Income Shares        | 95.32                                    | 95.09                                    | (0.24)%       |
| X2-Class Gross Accumulation Shares | 99.01                                    | 100.80                                   | 1.81%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.50% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly interest distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|   | Gross revenue | Equalisation | Distribution payable 30.04.24 per share | Distribution paid 30.04.23 per share |
|---|---------------|--------------|---|--------------------------------------|
| <b>B Gross Accumulation Shares</b>        |               |              |   |                                      |
| Group 1                                   | 0.50p         | -            | 0.50p                                   | 0.12p                                |
| Group 2                                   | 0.28p         | 0.22p        | 0.50p                                   | 0.12p                                |
| <b>B Gross Inc Shares</b>                 |               |              |   |                                      |
| Group 1                                   | 0.46p         | -            | 0.46p                                   | 0.11p                                |
| Group 2                                   | 0.40p         | 0.06p        | 0.46p                                   | 0.11p                                |
| <b>C Gross Accumulation Shares</b>        |               |              |   |                                      |
| Group 1                                   | 1.24p         | -            | 1.24p                                   | 0.34p                                |
| Group 2                                   | 0.59p         | 0.65p        | 1.24p                                   | 0.34p                                |
| <b>C Gross Inc Shares</b>                 |               |              |   |                                      |
| Group 1                                   | 1.07p         | -            | 1.07p                                   | 0.29p                                |
| Group 2                                   | 0.55p         | 0.52p        | 1.07p                                   | 0.29p                                |
| <b>C2 Gross Accumulation Shares</b>       |               |              |   |                                      |
| Group 1                                   | 0.93p         | -            | 0.93p                                   | 0.26p                                |
| Group 2                                   | 0.77p         | 0.16p        | 0.93p                                   | 0.26p                                |
| <b>I Gross Accumulation Shares</b>        |               |              |   |                                      |
| Group 1                                   | 0.92p         | -            | 0.92p                                   | 0.26p                                |
| Group 2                                   | 0.26p         | 0.66p        | 0.92p                                   | 0.26p                                |
| <b>I Gross Inc Shares</b>                 |               |              |   |                                      |
| Group 1                                   | 0.94p         | -            | 0.94p                                   | 0.27p                                |
| Group 2                                   | 0.49p         | 0.45p        | 0.94p                                   | 0.27p                                |
| <b>X-Class Gross Accumulation Shares*</b> |               |              |   |                                      |
| Group 1                                   | -             | -            | -                                       | 0.37p                                |
| Group 2                                   | -             | -            | -                                       | 0.37p                                |
| <b>X2 Gross Accumulation Shares</b>       |               |              |   |                                      |
| Group 1                                   | 1.05p         | -            | 1.05p                                   | 0.36p                                |
| Group 2                                   | 0.69p         | 0.36p        | 1.05p                                   | 0.36p                                |

\* X-Class Gross Accumulation Shares closed on 2 February 2023.

## Distribution tables – continued

### Third quarterly interest distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|   | Gross<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|---|------------------|--------------|---|---|
| <b>B Gross Accumulation Shares</b>        |                  |              |   |   |
| Group 1                                   | 0.44p            | -            | 0.44p   | 0.14p   |
| Group 2                                   | 0.24p            | 0.20p        | 0.44p   | 0.14p   |
| <b>B Gross Inc Shares</b>                 |                  |              |   |   |
| Group 1                                   | 0.42p            | -            | 0.42p   | 0.13p   |
| Group 2                                   | 0.37p            | 0.05p        | 0.42p   | 0.13p   |
| <b>C Gross Accumulation Shares</b>        |                  |              |   |   |
| Group 1                                   | 1.14p            | -            | 1.14p   | 0.38p   |
| Group 2                                   | 0.56p            | 0.58p        | 1.14p   | 0.38p   |
| <b>C Gross Inc Shares</b>                 |                  |              |   |   |
| Group 1                                   | 0.98p            | -            | 0.98p   | 0.33p   |
| Group 2                                   | 0.55p            | 0.43p        | 0.98p   | 0.33p   |
| <b>C2 Gross Accumulation Shares</b>       |                  |              |   |   |
| Group 1                                   | 0.85p            | -            | 0.85p   | 0.31p   |
| Group 2                                   | 0.85p            | 0.00p        | 0.85p   | 0.31p   |
| <b>I Gross Accumulation Shares</b>        |                  |              |   |   |
| Group 1                                   | 0.83p            | -            | 0.83p   | 0.30p   |
| Group 2                                   | 0.33p            | 0.50p        | 0.83p   | 0.30p   |
| <b>I Gross Inc Shares</b>                 |                  |              |   |   |
| Group 1                                   | 0.87p            | -            | 0.87p   | 0.31p   |
| Group 2                                   | 0.87p            | 0.00p        | 0.87p   | 0.31p   |
| <b>X-Class Gross Accumulation Shares*</b> |                  |              |   |   |
| Group 1                                   | -                | -            | -   | 0.40p   |
| Group 2                                   | -                | -            | -   | 0.40p   |
| <b>X2 Gross Accumulation Shares</b>       |                  |              |   |   |
| Group 1                                   | 0.95p            | -            | 0.95p   | 0.40p   |
| Group 2                                   | 0.66p            | 0.29p        | 0.95p   | 0.40p   |

\* X-Class Gross Accumulation Shares closed on 2 February 2023.



## Distribution tables – continued

### Second quarterly interest distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|  | Gross revenue | Equalisation | Distribution paid 31.10.23 per share | Distribution paid 31.10.22 per share |
|--|---------------|--------------|--------------------------------------|--------------------------------------|
| <b>A-Class Gross Accumulation Shares*</b>  |               |              |                                      |                                      |
| Group 1                                    | -             | -            | -                                    | 0.22p                                |
| Group 2                                    | -             | -            | -                                    | 0.22p                                |
| <b>A-Class Gross Income Shares*</b>        |               |              |                                      |                                      |
| Group 1                                    | -             | -            | -                                    | 0.12p                                |
| Group 2                                    | -             | -            | -                                    | 0.12p                                |
| <b>B Gross Accumulation Shares</b>         |               |              |                                      |                                      |
| Group 1                                    | 0.37p         | -            | 0.37p                                | 0.16p                                |
| Group 2                                    | 0.30p         | 0.07p        | 0.37p                                | 0.16p                                |
| <b>B Gross Inc Shares</b>                  |               |              |                                      |                                      |
| Group 1                                    | 0.35p         | -            | 0.35p                                | 0.16p                                |
| Group 2                                    | 0.26p         | 0.09p        | 0.35p                                | 0.16p                                |
| <b>C Gross Accumulation Shares</b>         |               |              |                                      |                                      |
| Group 1                                    | 0.96p         | -            | 0.96p                                | 0.46p                                |
| Group 2                                    | 0.46p         | 0.50p        | 0.96p                                | 0.46p                                |
| <b>C Gross Inc Shares</b>                  |               |              |                                      |                                      |
| Group 1                                    | 0.82p         | -            | 0.82p                                | 0.40p                                |
| Group 2                                    | 0.38p         | 0.44p        | 0.82p                                | 0.40p                                |
| <b>C2 Gross Accumulation Shares</b>        |               |              |                                      |                                      |
| Group 1                                    | 0.72p         | -            | 0.72p                                | 0.33p                                |
| Group 2                                    | 0.21p         | 0.51p        | 0.72p                                | 0.33p                                |
| <b>I Gross Accumulation Shares</b>         |               |              |                                      |                                      |
| Group 1                                    | 0.70p         | -            | 0.70p                                | 0.35p                                |
| Group 2                                    | 0.46p         | 0.24p        | 0.70p                                | 0.35p                                |
| <b>I Gross Inc Shares</b>                  |               |              |                                      |                                      |
| Group 1                                    | 0.72p         | -            | 0.72p                                | 0.37p                                |
| Group 2                                    | 0.61p         | 0.11p        | 0.72p                                | 0.37p                                |
| <b>X-Class Gross Accumulation Shares**</b> |               |              |                                      |                                      |
| Group 1                                    | -             | -            | -                                    | 0.45p                                |
| Group 2                                    | -             | -            | -                                    | 0.45p                                |
| <b>X2 Gross Accumulation Shares</b>        |               |              |                                      |                                      |
| Group 1                                    | 0.83p         | -            | 0.83p                                | 0.46p                                |
| Group 2                                    | 0.42p         | 0.41p        | 0.83p                                | 0.46p                                |

\* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

\*\* X-Class Gross Accumulation Shares closed on 2 February 2023.

# Distribution tables – continued

## First quarterly interest distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|  | Gross<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--|------------------|--------------|---|---|
| <b>A-Class Gross Accumulation Shares*</b>  |                  |              |   |   |
| Group 1                                    | -                | -            | -   | 0.22p   |
| Group 2                                    | -                | -            | -   | 0.22p   |
| <b>A-Class Gross Income Shares*</b>        |                  |              |   |   |
| Group 1                                    | -                | -            | -   | 0.13p   |
| Group 2                                    | -                | -            | -   | 0.13p   |
| <b>B Gross Accumulation Shares</b>         |                  |              |   |   |
| Group 1                                    | 0.22p            | -            | 0.22p   | 0.17p   |
| Group 2                                    | 0.17p            | 0.05p        | 0.22p   | 0.17p   |
| <b>B Gross Inc Shares</b>                  |                  |              |   |   |
| Group 1                                    | 0.21p            | -            | 0.21p   | 0.17p   |
| Group 2                                    | 0.19p            | 0.02p        | 0.21p   | 0.17p   |
| <b>C Gross Accumulation Shares</b>         |                  |              |   |   |
| Group 1                                    | 0.59p            | -            | 0.59p   | 0.47p   |
| Group 2                                    | 0.39p            | 0.20p        | 0.59p   | 0.47p   |
| <b>C Gross Inc Shares</b>                  |                  |              |   |   |
| Group 1                                    | 0.51p            | -            | 0.51p   | 0.40p   |
| Group 2                                    | 0.31p            | 0.20p        | 0.51p   | 0.40p   |
| <b>C2 Gross Accumulation Shares</b>        |                  |              |   |   |
| Group 1                                    | 0.45p            | -            | 0.45p   | -   |
| Group 2                                    | 0.45p            | 0.00p        | 0.45p   | -   |
| <b>I Gross Accumulation Shares</b>         |                  |              |   |   |
| Group 1                                    | 0.44p            | -            | 0.44p   | 0.35p   |
| Group 2                                    | 0.43p            | 0.01p        | 0.44p   | 0.35p   |
| <b>I Gross Inc Shares</b>                  |                  |              |   |   |
| Group 1                                    | 0.47p            | -            | 0.47p   | 0.38p   |
| Group 2                                    | 0.05p            | 0.42p        | 0.47p   | 0.38p   |
| <b>X-Class Gross Accumulation Shares**</b> |                  |              |   |   |
| Group 1                                    | -                | -            | -   | 0.47p   |
| Group 2                                    | -                | -            | -   | 0.47p   |
| <b>X2 Gross Accumulation Shares</b>        |                  |              |   |   |
| Group 1                                    | 0.55p            | -            | 0.55p   | 0.47p   |
| Group 2                                    | 0.37p            | 0.18p        | 0.55p   | 0.47p   |

\* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

\*\* X-Class Gross Accumulation Shares closed on 2 February 2023.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# JPM UK Dynamic Fund

## Objective

To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in UK equities.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. The Fund may invest in small capitalisation companies.

The Fund may have significant positions in specific sectors from time to time.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Concentration  | Equities                                    |                                      |
| Hedging  | Smaller companies                           |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Liquidity  | Market                                      |                                      |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, by 3.65% (net of fees of the C Acc share class).

The macroeconomic environment over the 12 months was one of increasing optimism, with falling inflation and the potential for interest-rate cuts in the near future. Investor sentiment was buoyed as the chance of a "soft landing" rose on the back of this improving data, with UK consumer confidence climbing to the highest level in two years as slowing inflation made households more optimistic about their finances.

At the sector level, positive contributors to relative returns included stock selection and an overweight in investment banking & brokerage services and in oil, gas & coal. Conversely, stock selection in leisure goods and pharmaceuticals & biotechnology detracted.

At the stock level, an overweight in 3i Group, a private-equity company, contributed to performance over the period. Shares continued to perform well and were supported by the strong momentum of the company's underlying asset, the Dutch discount retailer Action.

Meanwhile, an overweight in Indivior, a pharmaceutical company, detracted from relative performance. At the start of the period, the share price was impacted by news of the company recognising a large litigation provision. This was compounded by a third-quarter trading update in which cost guidance was increased.

## Fund outlook

While the short-term outlook remains challenging, we are optimistic given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

## 12 month performance^ to 31 January

|  | 2024 | 2023 | 2022  | 2021   | 2020  |
|--|------|------|-------|--------|-------|
| <b>JPM UK Dynamic Fund B-Class Acc</b> | 5.3% | 3.3% | 19.7% | -12.1% | 9.7%  |
| <b>JPM UK Dynamic Fund C-Class Acc</b> | 5.6% | 3.6% | 20.0% | -11.9% | 10.0% |
| <b>JPM UK Dynamic Fund X-Class Acc</b> | 6.4% | 4.5% | 21.0% | 5.1%   | -     |
| Benchmark Index                        | 1.9% | 5.2% | 18.8% | -7.6%  | 9.9%  |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as "Net" are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

|                           |                                    |         |                |
|---------------------------|------------------------------------|---------|----------------|
| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023) |         |                |
| Fund size                 | £189.3m                            |         |                |
| Benchmark Index           | FTSE All-Share Index (Net)         |         |                |
| Fund charges and expenses | B-Class                            | C-Class | X-Class        |
| Initial charge (max.)     | Nil                                | Nil     | Nil            |
| Exit charge               | Nil                                | Nil     | Nil            |
| Fund expenses (comprises) |                                    |         |                |
| Annual management fee     | 0.93%                              | 0.70%   | - <sup>^</sup> |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.06%          |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 237.01                           | 228.07              | 190.46              |
| Return before operating charges*           | 12.51                            | 11.51               | 40.17               |
| Operating charges                          | (2.66)                           | (2.57)              | (2.56)              |
| Return after operating charges*            | 9.85                             | 8.94                | 37.61               |
| Distributions                              | (6.16)                           | (5.79)              | (4.75)              |
| Retained distributions                     | 6.16                             | 5.79                | 4.75                |
| Closing net asset value per share          | 246.86                           | 237.01              | 228.07              |
| * after direct transaction costs of        | (0.97)                           | (0.49)              | (0.55)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.16 | 3.92 | 19.75 |
|--|------|------|-------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 4,674     | 4,914     | 4,888     |
| Closing number of shares         | 1,893,395 | 2,073,226 | 2,143,124 |
| Operating charges %              | 1.13      | 1.15      | 1.15      |
| Direct transaction costs %       | 0.41      | 0.22      | 0.25      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 249.0 | 239.5 | 237.3 |
| Lowest share price  | 221.7 | 203.8 | 191.7 |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 218.02                           | 215.15              | 183.49              |
| Return before operating charges*           | 11.52                            | 10.75               | 38.66               |
| Operating charges                          | (2.43)                           | (2.41)              | (2.45)              |
| Return after operating charges*            | 9.09                             | 8.34                | 36.21               |
| Distributions                              | (5.80)                           | (5.47)              | (4.55)              |
| Closing net asset value per share          | 221.31                           | 218.02              | 215.15              |
| * after direct transaction costs of        | (0.88)                           | (0.46)              | (0.53)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.17 | 3.88 | 19.73 |
|--|------|------|-------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 239     | 265     | 291     |
| Closing number of shares         | 108,176 | 121,484 | 135,103 |
| Operating charges %              | 1.13    | 1.15    | 1.15    |
| Direct transaction costs %       | 0.41    | 0.22    | 0.25    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 225.3 | 223.0 | 226.3 |
| Lowest share price  | 204.0 | 189.7 | 184.7 |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 236.34                           | 226.78              | 188.91              |
| Return before operating charges*           | 12.54                            | 11.46               | 39.85               |
| Operating charges                          | (1.95)                           | (1.90)              | (1.98)              |
| Return after operating charges*            | 10.59                            | 9.56                | 37.87               |
| Distributions                              | (6.88)                           | (6.40)              | (5.26)              |
| Retained distributions                     | 6.88                             | 6.40                | 5.26                |
| Closing net asset value per share          | 246.93                           | 236.34              | 226.78              |
| * after direct transaction costs of        | (0.96)                           | (0.49)              | (0.55)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.48 | 4.22 | 20.05 |
|--|------|------|-------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 42,712     | 44,634     | 19,956    |
| Closing number of shares         | 17,297,312 | 18,885,671 | 8,799,943 |
| Operating charges %              | 0.83       | 0.86       | 0.90      |
| Direct transaction costs %       | 0.41       | 0.22       | 0.25      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 249.0 | 238.8 | 235.9 |
| Lowest share price  | 221.2 | 203.0 | 190.1 |

<sup>†</sup> For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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<sup>^</sup> The Ongoing charge will vary in accordance with the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 156.01                           | 153.93              | 131.28              |
| Return before operating charges*           | 8.39                             | 7.73                | 27.67               |
| Operating charges                          | (1.36)                           | (1.22)              | (1.27)              |
| Return after operating charges*            | 7.03                             | 6.51                | 26.40               |
| Distributions                              | (4.67)                           | (4.43)              | (3.75)              |
| Closing net asset value per share          | 158.37                           | 156.01              | 153.93              |
| * after direct transaction costs of        | (0.63)                           | (0.33)              | (0.38)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 4.51 | 4.23 | 20.11 |
|--|------|------|-------|

### Other information

|                                  |           |           |            |
|----------------------------------|-----------|-----------|------------|
| Closing net asset value (£000's) | 2,863     | 4,332     | 22,799     |
| Closing number of shares         | 1,807,908 | 2,776,495 | 14,810,921 |
| Operating charges %              | 0.88      | 0.82      | 0.83       |
| Direct transaction costs %       | 0.41      | 0.22      | 0.25       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 161.4 | 159.8 | 162.1 |
| Lowest share price  | 146.0 | 135.8 | 132.1 |

| X-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 133.62                           | 127.15              | 105.00              |
| Return before operating charges*           | 7.10                             | 6.50                | 22.21               |
| Operating charges                          | (0.04)                           | (0.03)              | (0.06)              |
| Return after operating charges*            | 7.06                             | 6.47                | 22.15               |
| Distributions                              | (4.92)                           | (4.64)              | (4.03)              |
| Retained distributions                     | 4.92                             | 4.64                | 4.03                |
| Closing net asset value per share          | 140.68                           | 133.62              | 127.15              |
| * after direct transaction costs of        | (0.55)                           | (0.27)              | (0.32)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 5.28 | 5.09 | 21.10 |
|--|------|------|-------|

### Other information

|                                  |            |             |             |
|----------------------------------|------------|-------------|-------------|
| Closing net asset value (£000's) | 138,825    | 140,485     | 141,340     |
| Closing number of shares         | 98,681,153 | 105,137,690 | 111,159,991 |
| Operating charges %              | 0.03       | 0.03        | 0.05        |
| Direct transaction costs %       | 0.41       | 0.22        | 0.25        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 141.7 | 135.0 | 132.2 |
| Lowest share price  | 125.2 | 114.5 | 105.7 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 425, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %      |
|------------------------|--------|
| Industrials            | 24.14  |
| Financials             | 17.80  |
| Consumer Staples       | 12.60  |
| Energy                 | 12.13  |
| Health Care            | 9.78   |
| Consumer Discretionary | 7.87   |
| Materials              | 5.19   |
| Communication Services | 3.96   |
| Utilities              | 3.93   |
| Liquidity Funds        | 2.63   |
| Futures                | (0.02) |
| Net other liabilities  | (0.01) |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 97.40% (95.77%)</b>                                 |           |                        |                    |
| <b>Communication Services 3.96% (2.87%)</b>                     |           |                        |                    |
| <b>Interactive Media &amp; Services 2.16% (0.00%)</b>           |           |                        |                    |
| Auto Trader Group plc   | 385,684   | 2,811                  | 1.49               |
| Moneysupermarket.com Group plc                                  | 498,631   | 1,274                  | 0.67               |
|   |           | <b>4,085</b>           | <b>2.16</b>        |
| <b>Media 1.80% (2.87%)</b>                                      |           |                        |                    |
| Informa plc   | 438,411   | 3,408                  | 1.80               |
|   |           | <b>3,408</b>           | <b>1.80</b>        |
| <b>Communication Services total</b>                             |           |                        |                    |
|   |           | <b>7,493</b>           | <b>3.96</b>        |
| <b>Consumer Discretionary 7.87% (6.46%)</b>                     |           |                        |                    |
| <b>Broadline Retail 1.29% (0.00%)</b>                           |           |                        |                    |
| Next plc  | 28,942    | 2,451                  | 1.29               |
|   |           | <b>2,451</b>           | <b>1.29</b>        |
| <b>Distributors 0.00% (1.29%)</b>                               |           |                        |                    |
| <b>Hotels, Restaurants &amp; Leisure 2.20% (0.00%)</b>          |           |                        |                    |
| Whitbread plc   | 115,881   | 4,167                  | 2.20               |
|   |           | <b>4,167</b>           | <b>2.20</b>        |
| <b>Household Durables 3.73% (2.57%)</b>                         |           |                        |                    |
| Barratt Developments plc  | 647,151   | 3,496                  | 1.85               |
| Taylor Wimpey plc   | 2,402,337 | 3,559                  | 1.88               |
|   |           | <b>7,055</b>           | <b>3.73</b>        |
| <b>Specialty Retail 0.65% (2.60%)</b>                           |           |                        |                    |
| Card Factory plc  | 1,318,738 | 1,230                  | 0.65               |
|   |           | <b>1,230</b>           | <b>0.65</b>        |
| <b>Consumer Discretionary total</b>                             |           |                        |                    |
|   |           | <b>14,903</b>          | <b>7.87</b>        |
| <b>Consumer Staples 12.60% (10.07%)</b>                         |           |                        |                    |
| <b>Beverages 1.58% (2.42%)</b>                                  |           |                        |                    |
| Coca-Cola HBC AG  | 128,373   | 2,987                  | 1.58               |
|   |           | <b>2,987</b>           | <b>1.58</b>        |
| <b>Consumer Staples Distribution &amp; Retail 4.52% (0.00%)</b> |           |                        |                    |
| Marks & Spencer Group plc                                       | 1,571,936 | 3,887                  | 2.05               |
| Tesco plc   | 1,627,966 | 4,666                  | 2.47               |
|   |           | <b>8,553</b>           | <b>4.52</b>        |
| <b>Food Products 2.47% (0.00%)</b>                              |           |                        |                    |
| Cranswick plc   | 72,239    | 2,901                  | 1.53               |
| Greencore Group plc   | 1,740,430 | 1,781                  | 0.94               |
|   |           | <b>4,682</b>           | <b>2.47</b>        |
| <b>Personal Care Products 2.37% (0.00%)</b>                     |           |                        |                    |
| Unilever plc  | 116,515   | 4,482                  | 2.37               |
|   |           | <b>4,482</b>           | <b>2.37</b>        |
| <b>Personal Products 0.00% (2.15%)</b>                          |           |                        |                    |
| <b>Tobacco 1.66% (5.50%)</b>                                    |           |                        |                    |
| Imperial Brands plc   | 165,625   | 3,144                  | 1.66               |
|   |           | <b>3,144</b>           | <b>1.66</b>        |
| <b>Consumer Staples total</b>                                   |           |                        |                    |
|   |           | <b>23,848</b>          | <b>12.60</b>       |
| <b>Energy 12.13% (14.41%)</b>                                   |           |                        |                    |
| <b>Energy Equipment &amp; Services 0.00% (0.79%)</b>            |           |                        |                    |
| <b>Oil, Gas &amp; Consumable Fuels 12.13% (13.62%)</b>          |           |                        |                    |
| BP plc  | 1,603,146 | 7,414                  | 3.92               |
| Shell plc   | 635,538   | 15,551                 | 8.21               |
|   |           | <b>22,965</b>          | <b>12.13</b>       |
| <b>Energy total</b>   |           |                        |                    |
|   |           | <b>22,965</b>          | <b>12.13</b>       |
| <b>Financials 17.80% (21.77%)</b>                               |           |                        |                    |
| <b>Banks 8.27% (14.45%)</b>                                     |           |                        |                    |
| AIB Group plc   | 919,670   | 3,136                  | 1.66               |
| Bank of Georgia Group plc                                       | 29,171    | 1,105                  | 0.58               |
| HSBC Holdings plc   | 1,845,290 | 11,408                 | 6.03               |
|   |           | <b>15,649</b>          | <b>8.27</b>        |

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Capital Markets 8.71% (3.04%)</b>                      |           |                        |                    |
| 3i Group plc  | 254,223   | 6,302                  | 3.33               |
| Intermediate Capital Group plc                            | 145,267   | 2,593                  | 1.37               |
| London Stock Exchange Group plc                           | 48,423    | 4,330                  | 2.28               |
| Man Group plc   | 780,451   | 1,851                  | 0.98               |
| XPS Pensions Group plc                                    | 686,671   | 1,421                  | 0.75               |
|   |           | <b>16,497</b>          | <b>8.71</b>        |
| <b>Consumer Finance 0.00% (0.54%)</b>                     |           |                        |                    |
| <b>Diversified Financial Services 0.00% (0.89%)</b>       |           |                        |                    |
| <b>Financial Services 0.82% (0.00%)</b>                   |           |                        |                    |
| Plus500 Ltd.  | 86,274    | 1,543                  | 0.82               |
|   |           | <b>1,543</b>           | <b>0.82</b>        |
| <b>Insurance 0.00% (2.85%)</b>                            |           |                        |                    |
| <b>Financials total</b>                                   |           |                        |                    |
|   |           | <b>33,689</b>          | <b>17.80</b>       |
| <b>Health Care 9.78% (9.08%)</b>                          |           |                        |                    |
| <b>Life Sciences Tools &amp; Services 0.12% (0.00%)</b>   |           |                        |                    |
| hVIVO plc   | 806,979   | 234                    | 0.12               |
|   |           | <b>234</b>             | <b>0.12</b>        |
| <b>Pharmaceuticals 9.66% (9.08%)</b>                      |           |                        |                    |
| AstraZeneca plc   | 89,066    | 9,352                  | 4.94               |
| GSK plc   | 438,899   | 6,882                  | 3.63               |
| Hikma Pharmaceuticals plc                                 | 106,455   | 2,056                  | 1.09               |
|   |           | <b>18,290</b>          | <b>9.66</b>        |
| <b>Health Care total</b>                                  |           |                        |                    |
|   |           | <b>18,524</b>          | <b>9.78</b>        |
| <b>Industrials 24.14% (17.69%)</b>                        |           |                        |                    |
| <b>Aerospace &amp; Defense 4.53% (0.00%)</b>              |           |                        |                    |
| Melrose Industries plc                                    | 642,444   | 3,794                  | 2.00               |
| Rolls-Royce Holdings plc                                  | 1,588,282 | 4,784                  | 2.53               |
|   |           | <b>8,578</b>           | <b>4.53</b>        |
| <b>Airlines 0.00% (0.82%)</b>                             |           |                        |                    |
| <b>Commercial Services &amp; Supplies 5.01% (4.00%)</b>   |           |                        |                    |
| Mears Group plc   | 761,004   | 2,607                  | 1.38               |
| Mitie Group plc   | 3,332,404 | 3,439                  | 1.81               |
| Serco Group plc   | 1,986,392 | 3,444                  | 1.82               |
|   |           | <b>9,490</b>           | <b>5.01</b>        |
| <b>Construction &amp; Engineering 1.88% (1.52%)</b>       |           |                        |                    |
| Keller Group plc  | 186,834   | 1,633                  | 0.86               |
| Morgan Sindall Group plc                                  | 85,028    | 1,926                  | 1.02               |
|   |           | <b>3,559</b>           | <b>1.88</b>        |
| <b>Ground Transportation 1.10% (0.00%)</b>                |           |                        |                    |
| Firstgroup plc  | 1,237,229 | 2,087                  | 1.10               |
|   |           | <b>2,087</b>           | <b>1.10</b>        |
| <b>Industrial Conglomerates 0.00% (1.65%)</b>             |           |                        |                    |
| <b>Machinery 2.21% (1.56%)</b>                            |           |                        |                    |
| IMI plc   | 108,372   | 1,826                  | 0.96               |
| Rotork plc  | 755,310   | 2,367                  | 1.25               |
|   |           | <b>4,193</b>           | <b>2.21</b>        |
| <b>Marine 0.00% (0.72%)</b>                               |           |                        |                    |
| <b>Marine Transportation 0.78% (0.00%)</b>                |           |                        |                    |
| Clarkson plc  | 41,339    | 1,468                  | 0.78               |
|   |           | <b>1,468</b>           | <b>0.78</b>        |
| <b>Passenger Airlines 0.94% (0.00%)</b>                   |           |                        |                    |
| JET2 plc*   | 133,857   | 1,788                  | 0.94               |
|   |           | <b>1,788</b>           | <b>0.94</b>        |
| <b>Professional Services 4.63% (2.08%)</b>                |           |                        |                    |
| RELX plc  | 268,424   | 8,756                  | 4.63               |
|   |           | <b>8,756</b>           | <b>4.63</b>        |
| <b>Trading Companies &amp; Distributors 3.06% (5.34%)</b> |           |                        |                    |
| Ashtead Technology Holdings plc                           | 480,146   | 3,159                  | 1.67               |
| Diploma plc   | 80,678    | 2,629                  | 1.39               |
|   |           | <b>5,788</b>           | <b>3.06</b>        |
| <b>Industrials total</b>                                  |           |                        |                    |
|   |           | <b>45,707</b>          | <b>24.14</b>       |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Information Technology 0.00% (2.23%)</b>                                |           |                        |                    |
| <b>Communications Equipment 0.00% (0.19%)</b>                              |           |                        |                    |
| <b>Electronic Equipment, Instruments &amp; Components 0.00% (0.60%)</b>    |           |                        |                    |
| <b>IT Services 0.00% (0.91%)</b>   |           |                        |                    |
| <b>Software 0.00% (0.53%)</b>  |           |                        |                    |
| <b>Materials 5.19% (6.78%)</b>   |           |                        |                    |
| <b>Containers &amp; Packaging 0.00% (1.17%)</b>                            |           |                        |                    |
| <b>Metals &amp; Mining 5.19% (5.61%)</b>                                   |           |                        |                    |
| Hill & Smith plc   | 110,973   | 2,080                  | 1.10               |
| Rio Tinto plc  | 140,820   | 7,749                  | 4.09               |
|  |           | <b>9,829</b>           | <b>5.19</b>        |
| <b>Materials total</b>   |           | <b>9,829</b>           | <b>5.19</b>        |
| <b>Utilities 3.93% (4.41%)</b>   |           |                        |                    |
| <b>Electric Utilities 2.55% (2.20%)</b>                                    |           |                        |                    |
| SSE plc  | 285,770   | 4,815                  | 2.55               |
|  |           | <b>4,815</b>           | <b>2.55</b>        |
| <b>Independent Power and Renewable Electricity Producers 0.00% (1.39%)</b> |           |                        |                    |
| <b>Multi-Utilities 1.38% (0.82%)</b>                                       |           |                        |                    |
| Centrica plc   | 1,888,576 | 2,615                  | 1.38               |
|  |           | <b>2,615</b>           | <b>1.38</b>        |
| <b>Utilities total</b>   |           | <b>7,430</b>           | <b>3.93</b>        |
| <b>Equities total</b>  |           | <b>184,388</b>         | <b>97.40</b>       |
| <b>Futures (0.02)% (0.00%)</b>   |           |                        |                    |
| FTSE 100 Index 15/03/2024  | 65        | (24)                   | (0.02)             |
| <b>Futures total</b>   |           | <b>(24)</b>            | <b>(0.02)</b>      |
| <b>Liquidity Funds 2.63% (4.13%)</b>                                       |           |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>                        | 4,974,256 | 4,974                  | 2.63               |
| <b>Liquidity Funds total</b>   |           | <b>4,974</b>           | <b>2.63</b>        |
| Investment assets (including Investment liabilities)                       |           | 189,338                | 100.01             |
| Net other liabilities  |           | (25)                   | (0.01)             |
| <b>Net assets</b>  |           | <b>189,313</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>o</sup> Security traded on another regulated market.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| Income  |       |                |                |
| Net capital gains   | 2     | 2,517          | 1,412          |
| Revenue   | 3     | 7,052          | 7,779          |
| Expenses  | 4     | (484)          | (762)          |
| Net revenue before taxation   |       | 6,568          | 7,017          |
| Taxation  | 5     | (4)            | (2)            |
| Net revenue after taxation  |       | 6,564          | 7,015          |
| <b>Total return before distributions</b>  |       | <b>9,081</b>   | <b>8,427</b>   |
| Distributions   | 6     | (6,565)        | (7,036)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>2,516</b>   | <b>1,391</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 189,362        | 194,433        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 373            | 1,040          |
| Cash and bank balances                         | 9     | 326            | 479            |
| <b>Total assets</b>                            |       | <b>190,061</b> | <b>195,952</b> |
| <b>Liabilities:</b>                            |       |                |                |
| Investment liabilities                         |       | (24)           | -              |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (35)           | (63)           |
| Other creditors                                | 10    | (689)          | (1,259)        |
| <b>Total liabilities</b>                       |       | <b>(748)</b>   | <b>(1,322)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>189,313</b> | <b>194,630</b> |

The notes to these financial statements are shown on pages 423 to 426.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>194,630</b> | <b>217,289</b> |
| Amounts receivable on issue of shares  | 4,219          | 5,273          |
| Amounts payable on cancellation of shares  | (18,353)       | (35,598)       |
|  | (14,134)       | (30,325)       |
| Dilution adjustment  | -              | 38             |
| Change in net assets attributable to shareholders from investment activities (see above) | 2,516          | 1,391          |
| Retained distributions on accumulation shares  | 6,301          | 6,237          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>189,313</b> | <b>194,630</b> |



# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Dynamic Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency gains/(losses)   | 2              | (16)           |
| Derivative contracts      | (15)           | 43             |
| Non-derivative securities | 2,530          | 1,385          |
| Net capital gains         | <u>2,517</u>   | <u>1,412</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 6,441          | 6,842          |
| Income from Liquidity Funds               | 164            | 62             |
| Income from overseas equity investments   | 433            | 824            |
| Interest on bank and term deposits        | 1              | 2              |
| Interest on derivatives                   | 6              | (1)            |
| Interest on fixed-interest securities     | -              | 1              |
| Property income distributions             | -              | 42             |
| Stock lending income                      | 7              | 7              |
| Total revenue                             | <u>7,052</u>   | <u>7,779</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 383            | 659            |
| Operating expenses                                 | 98             | 102            |
| Stock lending fees                                 | 1              | 1              |
|  | <u>482</u>     | <u>762</u>     |

### Payable to the Depositary or associate of the Depositary:

|                  |            |            |
|------------------|------------|------------|
| Interest payable | 2          | -          |
| Total expenses   | <u>484</u> | <u>762</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,039). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 4              | 2              |
| Current year tax charge (Note 5b)  | <u>4</u>       | <u>2</u>       |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 6,568          | 7,017          |
| Corporation tax at 20%   | <u>1,314</u>   | <u>1,403</u>   |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (1,375)        | (1,533)        |
| Excess expenses for which no relief taken  | 61             | 130            |
| Overseas tax suffered  | 4              | 2              |
|  | <u>(1,310)</u> | <u>(1,401)</u> |
| Total tax charge (Note 5a)   | <u>4</u>       | <u>2</u>       |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,772,772 (31.01.23: £12,711,716) in relation to £63,863,861 (31.01.23: £63,558,578) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Interim dividend distribution                  | 3,877          | 3,581          |
| Final dividend distribution                    | 2,520          | 3,086          |
| Add: Amounts payable on cancellation of shares | 213            | 426            |
| Deduct: Amounts receivable on issue of shares  | (45)           | (57)           |
| Distributions for the year                     | <u>6,565</u>   | <u>7,036</u>   |

Details of the distribution per share are set out on pages 427 and 428.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 6,564          | 7,015          |
| Deduct: RDR transfer equalisation (capital)   | -              | 21             |
| Add: Undistributed revenue brought forward    | 10             | 10             |
| Deduct: Undistributed revenue carried forward | (9)            | (10)           |
| Distributions                                 | <u>6,565</u>   | <u>7,036</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 115            | 260            |
| Due from the ACD for shares issued | 246            | 188            |
| Overseas tax recoverable           | 12             | 11             |
| Sales awaiting settlement          | -              | 581            |
| Total debtors                      | <u>373</u>     | <u>1,040</u>   |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 284            | 350            |
| Cash and bank balances                              | 42             | 129            |
| Total cash and bank balances                        | <u>326</u>     | <u>479</u>     |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 47             | 52             |
| Due to the ACD for shares cancelled | 29             | 244            |
| Purchases awaiting settlement       | 613            | 963            |
| Total other creditors               | <u>689</u>     | <u>1,259</u>   |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £173,190 (31.01.23: £107,435 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 420 and 421 and the revenue from these investments was £163,903 (31.01.23: £62,365)

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £132,947 (31.01.23: £52,281). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
 - Hargreaves Lansdown Nominees Ltd 10.55% (31.01.23: 10.60%)  
 - Legal & General Ass (Pension Management) Ltd 73.32% (31.01.23: 72.16%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £nil securities on loan (31.01.23: £3,380,110) and consequently £nil collateral was held (31.01.23: £3,562,145). The nature of the collateral at 31.01.23 was 98.43% bonds and 1.57% equities.

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 7              | 7              |
| Fees paid to the lending agent <sup>g</sup> | (1)            | (1)            |
| Net stock lending income                    | <u>6</u>       | <u>6</u>       |

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.23</b> |                         |                                |                                    |
| HSBC            | 1,332                   | -                              | 1,405                              |
| Citigroup       | 1,174                   | -                              | 1,236                              |
| Morgan Stanley  | 874                     | -                              | 921                                |
|                 | <u>3,380</u>            | <u>-</u>                       | <u>3,562</u>                       |

<sup>g</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 429.

## 14. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 0.93%   | 0.15%                        |
| Class C Shares | 0.70%   | 0.15%                        |
| Class X Shares | 0.00%   | 0.06%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 418 to 419. All classes have the same rights on winding up.

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 2.80% (31.01.23: 4.37%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £18,934,000 (31.01.23: £19,443,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Counterparty exposure

### Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 184,388          | (24)                  | 186,396          | -                     |
| Level 2: Observable market data | 4,974            | -                     | 8,037            | -                     |
| Total                           | 189,362          | (24)                  | 194,433          | -                     |

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (134,722)           | (67)                  | (641)           | (135,430)            | 0.05                             | 0.48                       |
|  | (134,722)           | (67)                  | (641)           | (135,430)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 140,032             | (62)                  | (1)             | 139,969              | 0.04                             | 0.00                       |
|  | 140,032             | (62)                  | (1)             | 139,969              |                                  |                            |
| Total  |                     | (129)                 | (642)           |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.07                  | 0.34            |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (70,812)            | (37)                  | (322)           | (71,171)             | 0.05                             | 0.45                       |
|  | (70,812)            | (37)                  | (322)           | (71,171)             |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 100,682             | (108)                 | -               | 100,574              | 0.11                             | 0.00                       |
|  | 100,682             | (108)                 | -               | 100,574              |                                  |                            |
| Total  |                     | (145)                 | (322)           |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.07                  | 0.15            |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.10% (31.01.23: 0.10%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage.

# Notes to the financial statements – continued

## 19. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 2,073,226        | 309,998   | (472,663)     | (17,166)    | 1,893,395        |
| B-Class Income Shares       | 121,484          | 557       | (13,865)      | -           | 108,176          |
| C-Class Accumulation Shares | 18,885,671       | 176,138   | (1,779,429)   | 14,932      | 17,297,312       |
| C-Class Income Shares       | 2,776,495        | 95,834    | (1,067,897)   | 3,476       | 1,807,908        |
| X-Class Accumulation Shares | 105,137,690      | 2,229,607 | (8,686,144)   | -           | 98,681,153       |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 10.54%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 248.10                                   | 278.60                                   | 12.29%        |
| B-Class Income Shares       | 224.60                                   | 249.90                                   | 11.26%        |
| C-Class Accumulation Shares | 248.10                                   | 279.00                                   | 12.45%        |
| C-Class Income Shares       | 161.00                                   | 179.10                                   | 11.24%        |
| X-Class Accumulation Shares | 141.40                                   | 159.30                                   | 12.66%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 1.59% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution for the six months ending 31 January 2024

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased 1 August 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 2.29p          | -            | 2.29p  | 2.77p   |
| Group 2                            | 1.20p          | 1.09p        | 2.29p  | 2.77p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 2.16p          | -            | 2.16p  | 2.62p   |
| Group 2                            | 0.49p          | 1.67p        | 2.16p  | 2.62p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 2.65p          | -            | 2.65p  | 3.12p   |
| Group 2                            | 0.61p          | 2.04p        | 2.65p  | 3.12p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 1.82p          | -            | 1.82p  | 2.15p   |
| Group 2                            | 0.53p          | 1.29p        | 1.82p  | 2.15p   |
| <b>X-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 2.01p          | -            | 2.01p  | 2.26p   |
| Group 2                            | 0.51p          | 1.50p        | 2.01p  | 2.26p   |

# Distribution tables – continued

## Interim distribution for the six months ending 31 July 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 July 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b> |                |              |   |   |
| Group 1                             | -              | -            | -   | 2.37p   |
| Group 2                             | -              | -            | -   | 2.37p   |
| <b>A-Class Income Shares*</b>       |                |              |   |   |
| Group 1                             | -              | -            | -   | 1.67p   |
| Group 2                             | -              | -            | -   | 1.67p   |
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 3.87p          | -            | 3.87p   | 3.02p   |
| Group 2                             | 2.01p          | 1.86p        | 3.87p   | 3.02p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 3.64p          | -            | 3.64p   | 2.85p   |
| Group 2                             | 1.39p          | 2.25p        | 3.64p   | 2.85p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 4.23p          | -            | 4.23p   | 3.28p   |
| Group 2                             | 1.86p          | 2.37p        | 4.23p   | 3.28p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 2.85p          | -            | 2.85p   | 2.28p   |
| Group 2                             | 1.49p          | 1.36p        | 2.85p   | 2.28p   |
| <b>X-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 2.91p          | -            | 2.91p   | 2.38p   |
| Group 2                             | 1.29p          | 1.62p        | 2.91p   | 2.38p   |

\* A-Class Gross Accumulation Shares and A-Class Gross Income Shares were closed on 9 September 2022.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Core Fund

## Objective

To provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of UK companies.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

**Other investment exposures** Smaller companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |  |   |
|--|--|---|
| Risks from the Fund's techniques and securities  |  |   |
| Techniques   | Securities   |   |
| Hedging  | Equities<br>Smaller companies                                    |   |
| Other associated risks   |  |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |  |   |
| Market   |  |   |
| Outcomes to the Shareholder  |  |   |
| Potential impact of the risks above  |  |   |
| <b>Loss</b><br>Shareholders could lose some or all of their money.                       | <b>Volatility</b><br>Shares of the Fund will fluctuate in value. | <b>Failure to meet the Fund's objective</b> |

## Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, by 1.27% (net of fees of the E Acc share class).

The macroeconomic environment over the 12 months was one of increasing optimism, with falling inflation and the potential for interest-rate cuts in the near future. Investor sentiment was buoyed as the chance of a "soft landing" rose on the back of this improving data, with UK consumer confidence climbing to the highest level in two years as slowing inflation made households more optimistic about their finances.

At the sector level, positive contributors to relative returns included stock selection in investment banking & brokerage services and oil, gas & coal. Conversely, stock selection in non-life insurance and general industrials detracted.

At the stock level, an overweight in 3i Group, a private-equity company, contributed to performance over the period. Shares continued to perform well and were supported by the strong momentum of the company's underlying asset, the Dutch discount retailer Action.

Meanwhile, an overweight in Watches of Switzerland, a luxury watch retailer, detracted from relative performance following a profit warning indicating weaker trading over the Christmas period as well as the news that Rolex, a key supplier, would acquire Bucherer, another retailer in the space.

## Fund outlook

While the short-term outlook remains challenging, we are optimistic given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

## 12 month performance^ to 31 January

|                                | 2024 | 2023 | 2022  | 2021  | 2020  |
|--------------------------------|------|------|-------|-------|-------|
| <b>JPM UK Equity Core Fund</b> |      |      |       |       |       |
| C2-Class Acc                   | 3.1% | 5.1% | -     | -     | -     |
| <b>JPM UK Equity Core Fund</b> |      |      |       |       |       |
| E-Class Acc                    | 3.2% | 4.5% | 19.7% | -7.8% | 12.7% |
| <b>JPM UK Equity Core Fund</b> |      |      |       |       |       |
| X-Class Acc                    | 3.2% | 4.5% | 20.0% | 3.1%  | -     |
| <b>JPM UK Equity Core Fund</b> |      |      |       |       |       |
| X2-Class Acc                   | 3.3% | 4.6% | 19.8% | -7.6% | 2.9%  |
| Benchmark Index                | 1.9% | 5.2% | 18.8% | -7.6% | 9.9%  |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.



## Fund statistics

|                           |                                    |         |                |                |
|---------------------------|------------------------------------|---------|----------------|----------------|
| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023) |         |                |                |
| Fund size                 | £1,490.8m                          |         |                |                |
| Benchmark Index           | FTSE All-Share Index (Net)         |         |                |                |
| Fund charges and expenses | C2-Class                           | E-Class | X-Class        | X2-Class       |
| Initial charge (max.)     | Nil                                | Nil     | Nil            | Nil            |
| Exit charge               | Nil                                | Nil     | Nil            | Nil            |
| Fund expenses (comprises) |                                    |         |                |                |
| Annual management fee     | 0.20%                              | 0.25%   | – <sup>^</sup> | – <sup>^</sup> |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.06%          | 0.04%          |

## Comparative tables

| C2-Class Accumulation Shares <sup>††</sup> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 105.75                           | 100.00              |
| Return before operating charges*           | 2.53                             | 6.01                |
| Operating charges                          | (0.37)                           | (0.26)              |
| Return after operating charges*            | 2.16                             | 5.75                |
| Distributions                              | (3.92)                           | (2.13)              |
| Retained distributions                     | 3.92                             | 2.13                |
| Closing net asset value per share          | 107.91                           | 105.75              |
| * after direct transaction costs of        | (0.15)                           | (0.18)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 2.04                             | 5.75                |

| Other information                | 2024 <sup>†</sup> | 2023    |
|----------------------------------|-------------------|---------|
| Closing net asset value (£000's) | 430               | 494     |
| Closing number of shares         | 398,188           | 467,535 |
| Operating charges %              | 0.35              | 0.35    |
| Direct transaction costs %       | 0.14              | 0.18    |

| Prices              | 2024 <sup>†</sup> | 2023  |
|---------------------|-------------------|-------|
| Highest share price | 109.2             | 106.7 |
| Lowest share price  | 100.1             | 92.14 |

| E-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 446.71                           | 424.66              | 354.86              |
| Return before operating charges*           | 10.73                            | 23.32               | 71.07               |
| Operating charges                          | (1.38)                           | (1.27)              | (1.27)              |
| Return after operating charges*            | 9.35                             | 22.05               | 69.80               |
| Distributions                              | (16.77)                          | (14.91)             | (12.94)             |
| Retained distributions                     | 16.77                            | 14.91               | 12.94               |
| Closing net asset value per share          | 456.06                           | 446.71              | 424.66              |
| * after direct transaction costs of        | (0.62)                           | (0.76)              | (0.54)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 2.09                             | 5.19                | 19.67               |

| Other information                | 2024 <sup>†</sup> | 2023       | 2022       |
|----------------------------------|-------------------|------------|------------|
| Closing net asset value (£000's) | 236,010           | 288,511    | 211,480    |
| Closing number of shares         | 51,749,546        | 64,585,853 | 49,800,076 |
| Operating charges %              | 0.31              | 0.30       | 0.30       |
| Direct transaction costs %       | 0.14              | 0.18       | 0.13       |

| Prices              | 2024 <sup>†</sup> | 2023  | 2022  |
|---------------------|-------------------|-------|-------|
| Highest share price | 461.7             | 450.8 | 434.3 |
| Lowest share price  | 422.9             | 388.7 | 356.6 |

| E-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 64.58                            | 63.49               | 54.71               |
| Return before operating charges*           | 1.54                             | 3.48                | 10.95               |
| Operating charges                          | (0.19)                           | (0.18)              | (0.18)              |
| Return after operating charges*            | 1.35                             | 3.30                | 10.77               |
| Distributions                              | (2.41)                           | (2.21)              | (1.99)              |
| Closing net asset value per share          | 63.52                            | 64.58               | 63.49               |
| * after direct transaction costs of        | (0.09)                           | (0.11)              | (0.08)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 2.09                             | 5.20                | 19.69               |

| Other information                | 2024 <sup>†</sup> | 2023        | 2022        |
|----------------------------------|-------------------|-------------|-------------|
| Closing net asset value (£000's) | 325,780           | 352,872     | 348,106     |
| Closing number of shares         | 512,882,679       | 546,376,597 | 548,282,354 |
| Operating charges %              | 0.30              | 0.29        | 0.30        |
| Direct transaction costs %       | 0.14              | 0.18        | 0.13        |

| Prices              | 2024 <sup>†</sup> | 2023  | 2022  |
|---------------------|-------------------|-------|-------|
| Highest share price | 66.74             | 67.41 | 66.97 |
| Lowest share price  | 61.14             | 58.14 | 54.99 |

<sup>†</sup> For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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<sup>^</sup> The Ongoing charge will vary in accordance with the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables - continued

| E-Class Quarterly Accumulation Shares      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 63.62                            | 60.50               | 50.55               |
| Return before operating charges*           | 1.57                             | 3.36                | 10.11               |
| Operating charges                          | (0.25)                           | (0.24)              | (0.16)              |
| Return after operating charges*            | 1.32                             | 3.12                | 9.95                |
| Distributions                              | (2.38)                           | (2.11)              | (1.84)              |
| Retained distributions                     | 2.38                             | 2.11                | 1.84                |
| Closing net asset value per share          | 64.94                            | 63.62               | 60.50               |
| * after direct transaction costs of        | (0.09)                           | (0.11)              | (0.08)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.07 | 5.16 | 19.68 |
|--|------|------|-------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 157,811     | 171,454     | 171,426     |
| Closing number of shares         | 243,005,492 | 269,493,834 | 283,370,357 |
| Operating charges %              | 0.40        | 0.29        | 0.28        |
| Direct transaction costs %       | 0.14        | 0.18        | 0.13        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 65.74 | 64.21 | 61.88 |
| Lowest share price  | 60.22 | 55.38 | 50.80 |

| E-Class Quarterly Income Shares            | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 55.29                            | 54.46               | 46.97               |
| Return before operating charges*           | 1.27                             | 2.86                | 9.33                |
| Operating charges                          | (0.21)                           | (0.18)              | (0.17)              |
| Return after operating charges*            | 1.06                             | 2.68                | 9.16                |
| Distributions                              | (1.99)                           | (1.85)              | (1.67)              |
| Closing net asset value per share          | 54.36                            | 55.29               | 54.46               |
| * after direct transaction costs of        | (0.08)                           | (0.10)              | (0.07)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 1.92 | 4.92 | 19.50 |
|--|------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 20,157     | 22,419     | 22,690     |
| Closing number of shares         | 37,077,318 | 40,544,766 | 41,666,329 |
| Operating charges %              | 0.38       | 0.34       | 0.33       |
| Direct transaction costs %       | 0.14       | 0.18       | 0.13       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 56.92 | 56.05 | 55.93 |
| Lowest share price  | 51.48 | 48.93 | 47.20 |

| X-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 130.13                           | 123.61              | 103.11              |
| Return before operating charges*           | 2.89                             | 6.59                | 20.54               |
| Operating charges                          | (0.06)                           | (0.07)              | (0.04)              |
| Return after operating charges*            | 2.83                             | 6.52                | 20.50               |
| Distributions                              | (4.99)                           | (4.44)              | (3.97)              |
| Retained distributions                     | 4.99                             | 4.44                | 3.97                |
| Closing net asset value per share          | 132.96                           | 130.13              | 123.61              |
| * after direct transaction costs of        | (0.18)                           | (0.22)              | (0.16)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.17 | 5.27 | 19.88 |
|--|------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 29,643     | 36,681     | 46,322     |
| Closing number of shares         | 22,294,295 | 28,188,304 | 37,473,835 |
| Operating charges %              | 0.05       | 0.06       | 0.05       |
| Direct transaction costs %       | 0.14       | 0.18       | 0.13       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 134.6 | 131.3 | 126.4 |
| Lowest share price  | 123.2 | 113.2 | 103.6 |

## Comparative tables - continued

| X2-Class Accumulation Shares               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 120.04                           | 114.00              | 95.09               |
| Return before operating charges*           | 2.67                             | 6.05                | 18.94               |
| Operating charges                          | (0.02)                           | (0.01)              | (0.03)              |
| Return after operating charges*            | 2.65                             | 6.04                | 18.91               |
| Distributions                              | (4.63)                           | (4.12)              | (3.67)              |
| Retained distributions                     | 4.63                             | 4.12                | 3.67                |
| Closing net asset value per share          | 122.69                           | 120.04              | 114.00              |
| * after direct transaction costs of        | (0.17)                           | (0.20)              | (0.14)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.21 | 5.30 | 19.89 |
|--|------|------|-------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 720,949     | 888,911     | 912,411     |
| Closing number of shares         | 587,639,756 | 740,491,305 | 800,365,575 |
| Operating charges %              | 0.02        | 0.01        | 0.06        |
| Direct transaction costs %       | 0.14        | 0.18        | 0.13        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 124.2 | 121.2 | 116.6 |
| Lowest share price  | 113.7 | 104.4 | 95.56 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the the Direct transaction costs note on page 441, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 10 June 2022. The Opening net asset value per share given is equal to the launch price of the shares.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %     |
|------------------------|-------|
| Financials             | 18.11 |
| Industrials            | 15.79 |
| Consumer Staples       | 14.81 |
| Energy                 | 10.71 |
| Health Care            | 10.63 |
| Consumer Discretionary | 8.32  |
| Materials              | 7.26  |
| Utilities              | 4.03  |
| Communication Services | 3.19  |
| Real Estate            | 2.48  |
| Information Technology | 2.04  |
| Liquidity Funds        | 1.14  |
| Investment Funds       | 0.32  |
| Futures                | 0.01  |
| Net other assets       | 1.16  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Equities 97.69% (96.95%)</b>                             |            |                        |                    |
| <b>Communication Services 3.19% (2.40%)</b>                 |            |                        |                    |
| <b>Diversified Telecommunication Services 0.31% (0.21%)</b> |            |                        |                    |
| BT Group plc  | 4,095,814  | 4,596                  | 0.31               |
|   |            | <b>4,596</b>           | <b>0.31</b>        |
| <b>Entertainment 0.00% (0.03%)</b>                          |            |                        |                    |
| <b>Interactive Media &amp; Services 0.85% (0.29%)</b>       |            |                        |                    |
| Auto Trader Group plc                                       | 326,654    | 2,381                  | 0.16               |
| Baltic Classifieds Group plc                                | 132,335    | 320                    | 0.02               |
| Moneysupermarket.com Group plc                              | 2,038,309  | 5,206                  | 0.35               |
| Rightmove plc   | 533,855    | 2,991                  | 0.20               |
| Trustpilot Group plc  | 982,930    | 1,765                  | 0.12               |
|   |            | <b>12,663</b>          | <b>0.85</b>        |
| <b>Media 1.36% (1.07%)</b>                                  |            |                        |                    |
| 4imprint Group plc  | 130,135    | 7,118                  | 0.48               |
| Ascential plc   | 155,000    | 472                    | 0.03               |
| Bloomsbury Publishing plc                                   | 110,000    | 517                    | 0.03               |
| Future plc  | 45,000     | 322                    | 0.02               |
| Informa plc   | 955,903    | 7,431                  | 0.50               |
| M&C Saatchi plc <sup>#</sup>                                | 130,000    | 231                    | 0.02               |
| Next 15 Group plc <sup>#</sup>                              | 92,000     | 842                    | 0.06               |
| WPP plc   | 376,510    | 2,904                  | 0.19               |
| YouGov plc <sup>#</sup>                                     | 40,000     | 464                    | 0.03               |
|   |            | <b>20,301</b>          | <b>1.36</b>        |
| <b>Wireless Telecommunication Services 0.67% (0.80%)</b>    |            |                        |                    |
| Airtel Africa plc   | 2,447,860  | 2,746                  | 0.18               |
| Vodafone Group plc  | 10,911,870 | 7,346                  | 0.49               |
|   |            | <b>10,092</b>          | <b>0.67</b>        |
| <b>Communication Services total</b>                         |            | <b>47,652</b>          | <b>3.19</b>        |
| <b>Consumer Discretionary 8.32% (8.52%)</b>                 |            |                        |                    |
| <b>Automobile Components 0.16% (0.00%)</b>                  |            |                        |                    |
| Dowlais Group plc   | 2,615,130  | 2,364                  | 0.16               |
|   |            | <b>2,364</b>           | <b>0.16</b>        |
| <b>Broadline Retail 0.72% (0.00%)</b>                       |            |                        |                    |
| Next plc  | 125,945    | 10,665                 | 0.72               |
|   |            | <b>10,665</b>          | <b>0.72</b>        |
| <b>Distributors 0.24% (0.28%)</b>                           |            |                        |                    |
| Inchcape plc  | 516,213    | 3,533                  | 0.24               |
|   |            | <b>3,533</b>           | <b>0.24</b>        |
| <b>Diversified Consumer Services 0.07% (0.48%)</b>          |            |                        |                    |
| Pearson plc   | 106,972    | 1,039                  | 0.07               |
|   |            | <b>1,039</b>           | <b>0.07</b>        |
| <b>Hotels, Restaurants &amp; Leisure 4.30% (4.15%)</b>      |            |                        |                    |
| Compass Group plc   | 973,682    | 21,207                 | 1.42               |
| Domino's Pizza Group plc                                    | 455,629    | 1,601                  | 0.11               |
| Flutter Entertainment plc                                   | 95,211     | 15,505                 | 1.04               |
| Greggs plc  | 176,166    | 4,707                  | 0.32               |
| Hollywood Bowl Group plc                                    | 215,000    | 643                    | 0.04               |
| Hostelworld Group plc                                       | 210,000    | 301                    | 0.02               |
| InterContinental Hotels Group plc                           | 142,565    | 10,690                 | 0.72               |
| J D Wetherspoon plc   | 377,898    | 3,169                  | 0.21               |
| Mitchells & Butlers plc                                     | 320,000    | 833                    | 0.06               |
| Rank Group plc  | 245,000    | 172                    | 0.01               |
| Trainline plc   | 190,000    | 628                    | 0.04               |
| Whitbread plc   | 130,234    | 4,683                  | 0.31               |
|   |            | <b>64,139</b>          | <b>4.30</b>        |
| <b>Household Durables 1.67% (1.34%)</b>                     |            |                        |                    |
| Barratt Developments plc                                    | 694,606    | 3,752                  | 0.25               |
| Bellway plc   | 248,416    | 6,851                  | 0.46               |
| Berkeley Group Holdings plc                                 | 116,415    | 5,589                  | 0.37               |
| MJ Gleeson plc  | 100,000    | 468                    | 0.03               |
| Redrow plc  | 840,916    | 5,067                  | 0.34               |
| Sanderson Design Group plc <sup>#</sup>                     | 122,000    | 152                    | 0.01               |
| Taylor Wimpey plc   | 1,723,542  | 2,553                  | 0.17               |
| Vistry Group plc  | 60,000     | 602                    | 0.04               |
|   |            | <b>25,034</b>          | <b>1.67</b>        |
| <b>Leisure Products 0.38% (0.01%)</b>                       |            |                        |                    |
| Games Workshop Group plc                                    | 57,621     | 5,704                  | 0.38               |
|   |            | <b>5,704</b>           | <b>0.38</b>        |

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Multiline Retail 0.00% (0.48%)</b>                           |            |                        |                    |
| <b>Specialty Retail 0.78% (1.25%)</b>                           |            |                        |                    |
| Card Factory plc  | 642,000    | 599                    | 0.04               |
| Dunelm Group plc  | 419,559    | 4,582                  | 0.31               |
| Fraser's Group plc  | 184,806    | 1,497                  | 0.10               |
| JD Sports Fashion plc   | 3,869,636  | 4,529                  | 0.30               |
| Watches of Switzerland Group plc                                | 122,062    | 456                    | 0.03               |
|   |            | <b>11,663</b>          | <b>0.78</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.00% (0.53%)</b>       |            |                        |                    |
| <b>Consumer Discretionary total</b>                             |            | <b>124,141</b>         | <b>8.32</b>        |
| <b>Consumer Staples 14.81% (15.51%)</b>                         |            |                        |                    |
| <b>Beverages 2.96% (3.46%)</b>                                  |            |                        |                    |
| Britvic plc   | 658,874    | 5,811                  | 0.39               |
| Coca-Cola HBC AG  | 112,665    | 2,622                  | 0.18               |
| Diageo plc  | 1,245,768  | 35,629                 | 2.39               |
|   |            | <b>44,062</b>          | <b>2.96</b>        |
| <b>Consumer Staples Distribution &amp; Retail 1.93% (0.00%)</b> |            |                        |                    |
| J Sainsbury plc   | 1,813,743  | 4,901                  | 0.33               |
| Kitwave Group plc <sup>#</sup>                                  | 72,000     | 198                    | 0.01               |
| Marks & Spencer Group plc                                       | 2,717,403  | 6,720                  | 0.45               |
| Tesco plc   | 5,918,099  | 16,961                 | 1.14               |
|   |            | <b>28,780</b>          | <b>1.93</b>        |
| <b>Food &amp; Staples Retailing 0.00% (1.19%)</b>               |            |                        |                    |
| <b>Food Products 1.05% (0.84%)</b>                              |            |                        |                    |
| Associated British Foods plc                                    | 202,966    | 4,751                  | 0.32               |
| Cranswick plc   | 113,351    | 4,552                  | 0.31               |
| Premier Foods plc   | 4,392,683  | 6,238                  | 0.42               |
|   |            | <b>15,541</b>          | <b>1.05</b>        |
| <b>Household Products 1.43% (1.70%)</b>                         |            |                        |                    |
| Reckitt Benckiser Group plc                                     | 372,585    | 21,260                 | 1.43               |
|   |            | <b>21,260</b>          | <b>1.43</b>        |
| <b>Personal Care Products 4.33% (0.00%)</b>                     |            |                        |                    |
| Haleon plc  | 2,231,253  | 7,173                  | 0.48               |
| Unilever plc  | 1,461,665  | 56,230                 | 3.77               |
| Warpaint London plc <sup>#</sup>                                | 295,000    | 1,121                  | 0.08               |
|   |            | <b>64,524</b>          | <b>4.33</b>        |
| <b>Personal Products 0.00% (4.55%)</b>                          |            |                        |                    |
| <b>Tobacco 3.11% (3.77%)</b>                                    |            |                        |                    |
| British American Tobacco plc                                    | 1,335,726  | 31,236                 | 2.10               |
| Imperial Brands plc   | 796,413    | 15,116                 | 1.01               |
|   |            | <b>46,352</b>          | <b>3.11</b>        |
| <b>Consumer Staples total</b>                                   |            | <b>220,519</b>         | <b>14.81</b>       |
| <b>Energy 10.71% (11.13%)</b>                                   |            |                        |                    |
| <b>Energy Equipment &amp; Services 0.07% (0.05%)</b>            |            |                        |                    |
| Gulf Marine Services plc  | 534,810    | 86                     | 0.01               |
| Hunting plc   | 285,000    | 935                    | 0.06               |
|   |            | <b>1,021</b>           | <b>0.07</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 10.64% (11.08%)</b>          |            |                        |                    |
| BP plc  | 11,348,376 | 52,481                 | 3.52               |
| Enegean plc   | 35,000     | 331                    | 0.02               |
| Serica Energy plc <sup>#</sup>                                  | 470,000    | 995                    | 0.07               |
| Shell plc   | 4,284,570  | 104,843                | 7.03               |
|   |            | <b>158,650</b>         | <b>10.64</b>       |
| <b>Energy total</b>   |            | <b>159,671</b>         | <b>10.71</b>       |
| <b>Financials 18.11% (18.47%)</b>                               |            |                        |                    |
| <b>Banks 9.01% (9.68%)</b>                                      |            |                        |                    |
| Bank of Cyprus Holdings plc                                     | 168,000    | 502                    | 0.03               |
| Bank of Georgia Group plc                                       | 93,944     | 3,560                  | 0.24               |
| Barclays plc  | 8,798,421  | 13,059                 | 0.88               |
| HSBC Holdings plc   | 12,880,039 | 79,624                 | 5.34               |
| Lloyds Banking Group plc  | 49,105,690 | 20,887                 | 1.40               |
| NatWest Group plc   | 3,554,318  | 8,001                  | 0.54               |
| Standard Chartered plc  | 729,299    | 4,367                  | 0.29               |
| TBC Bank Group plc  | 127,818    | 3,720                  | 0.25               |
| Virgin Money UK plc   | 404,790    | 635                    | 0.04               |
|   |            | <b>134,355</b>         | <b>9.01</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Capital Markets 4.74% (3.86%)</b>                      |           |                        |                    |
| 3i Group plc  | 787,590   | 19,524                 | 1.31               |
| Alpha Group International plc <sup>#</sup>                | 65,000    | 1,073                  | 0.07               |
| Foresight Group Holdings Ltd.                             | 55,000    | 250                    | 0.02               |
| IG Group Holdings plc                                     | 535,542   | 3,818                  | 0.26               |
| Intermediate Capital Group plc                            | 444,120   | 7,928                  | 0.53               |
| London Stock Exchange Group plc                           | 317,422   | 28,384                 | 1.90               |
| Man Group plc   | 1,726,865 | 4,094                  | 0.27               |
| Polar Capital Holdings plc <sup>#</sup>                   | 72,000    | 327                    | 0.02               |
| Schroders plc   | 1,070,119 | 4,347                  | 0.29               |
| Tatton Asset Management plc <sup>#</sup>                  | 96,000    | 511                    | 0.03               |
| XPS Pensions Group plc                                    | 285,000   | 590                    | 0.04               |
|   |           | <b>70,846</b>          | <b>4.74</b>        |
| <b>Consumer Finance 0.00% (0.05%)</b>                     |           |                        |                    |
| <b>Diversified Financial Services 0.00% (0.28%)</b>       |           |                        |                    |
| <b>Financial Services 0.58% (0.00%)</b>                   |           |                        |                    |
| Equals Group plc <sup>#</sup>                             | 815,000   | 962                    | 0.06               |
| Fonix Mobile plc <sup>#</sup>                             | 125,000   | 288                    | 0.02               |
| Mortgage Advice Bureau Holdings Ltd. <sup>#</sup>         | 57,000    | 477                    | 0.03               |
| OSB Group plc   | 1,311,908 | 5,906                  | 0.40               |
| Paragon Banking Group plc                                 | 138,028   | 971                    | 0.07               |
|   |           | <b>8,604</b>           | <b>0.58</b>        |
| <b>Insurance 3.78% (4.12%)</b>                            |           |                        |                    |
| Admiral Group plc   | 266,614   | 6,705                  | 0.45               |
| Aviva plc   | 2,016,906 | 8,719                  | 0.58               |
| Beazley plc   | 944,251   | 5,137                  | 0.34               |
| Hiscox Ltd.   | 517,222   | 5,374                  | 0.36               |
| Legal & General Group plc                                 | 5,526,856 | 14,093                 | 0.95               |
| Prudential plc  | 1,997,941 | 16,351                 | 1.10               |
|   |           | <b>56,379</b>          | <b>3.78</b>        |
| <b>Thriffs &amp; Mortgage Finance 0.00% (0.48%)</b>       |           |                        |                    |
| <b>Financials total</b>                                   |           | <b>270,184</b>         | <b>18.11</b>       |
| <b>Health Care 10.63% (10.07%)</b>                        |           |                        |                    |
| <b>Biotechnology 0.03% (0.01%)</b>                        |           |                        |                    |
| NIOX Group plc <sup>#</sup>                               | 630,000   | 379                    | 0.03               |
|   |           | <b>379</b>             | <b>0.03</b>        |
| <b>Health Care Equipment &amp; Supplies 0.27% (0.28%)</b> |           |                        |                    |
| ConvaTec Group plc  | 244,913   | 590                    | 0.04               |
| Smith & Nephew plc  | 308,865   | 3,428                  | 0.23               |
|   |           | <b>4,018</b>           | <b>0.27</b>        |
| <b>Health Care Providers &amp; Services 0.03% (0.18%)</b> |           |                        |                    |
| CVS Group plc <sup>#</sup>                                | 25,500    | 430                    | 0.03               |
|   |           | <b>430</b>             | <b>0.03</b>        |
| <b>Life Sciences Tools &amp; Services 0.03% (0.07%)</b>   |           |                        |                    |
| hVIVO plc <sup>#</sup>                                    | 1,745,497 | 506                    | 0.03               |
|   |           | <b>506</b>             | <b>0.03</b>        |
| <b>Pharmaceuticals 10.27% (9.53%)</b>                     |           |                        |                    |
| AstraZeneca plc   | 965,724   | 101,401                | 6.80               |
| GSK plc   | 2,796,302 | 43,846                 | 2.94               |
| Hikma Pharmaceuticals plc                                 | 229,601   | 4,434                  | 0.30               |
| Indivior plc  | 244,545   | 3,389                  | 0.23               |
|   |           | <b>153,070</b>         | <b>10.27</b>       |
| <b>Health Care total</b>                                  |           | <b>158,403</b>         | <b>10.63</b>       |
| <b>Industrials 15.79% (12.40%)</b>                        |           |                        |                    |
| <b>Aerospace &amp; Defense 3.79% (1.94%)</b>              |           |                        |                    |
| Babcock International Group plc                           | 795,240   | 3,598                  | 0.24               |
| BAE Systems plc   | 2,216,453 | 26,088                 | 1.75               |
| Chemring Group plc  | 138,000   | 486                    | 0.03               |
| Melrose Industries plc                                    | 535,535   | 3,163                  | 0.21               |
| QinetiQ Group plc   | 1,040,400 | 3,725                  | 0.25               |
| Rolls-Royce Holdings plc                                  | 6,503,990 | 19,590                 | 1.31               |
|   |           | <b>56,650</b>          | <b>3.79</b>        |
| <b>Air Freight &amp; Logistics 0.00% (0.02%)</b>          |           |                        |                    |
| <b>Airlines 0.00% (0.49%)</b>                             |           |                        |                    |
| <b>Building Products 0.03% (0.01%)</b>                    |           |                        |                    |
| Volusion Group plc  | 89,000    | 388                    | 0.03               |
|   |           | <b>388</b>             | <b>0.03</b>        |

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Commercial Services &amp; Supplies 0.86% (0.88%)</b>   |           |                        |                    |
| Big Technologies plc <sup>#</sup>                         | 11,171    | 14                     | -                  |
| Johnson Service Group plc <sup>#</sup>                    | 245,000   | 357                    | 0.02               |
| Mitie Group plc   | 5,749,231 | 5,933                  | 0.40               |
| Rentokil Initial plc                                      | 602,373   | 2,459                  | 0.16               |
| Serco Group plc   | 2,420,240 | 4,197                  | 0.28               |
|   |           | <b>12,960</b>          | <b>0.86</b>        |
| <b>Construction &amp; Engineering 0.71% (0.51%)</b>       |           |                        |                    |
| Balfour Beatty plc  | 1,585,493 | 5,264                  | 0.35               |
| Galliford Try Holdings plc                                | 90,000    | 221                    | 0.01               |
| Keller Group plc  | 164,336   | 1,436                  | 0.10               |
| Morgan Sindall Group plc                                  | 162,952   | 3,691                  | 0.25               |
|   |           | <b>10,612</b>          | <b>0.71</b>        |
| <b>Electrical Equipment 0.03% (0.01%)</b>                 |           |                        |                    |
| Volex plc <sup>#</sup>                                    | 118,866   | 377                    | 0.03               |
|   |           | <b>377</b>             | <b>0.03</b>        |
| <b>Ground Transportation 0.16% (0.00%)</b>                |           |                        |                    |
| Firstgroup plc  | 1,378,847 | 2,326                  | 0.16               |
|   |           | <b>2,326</b>           | <b>0.16</b>        |
| <b>Industrial Conglomerates 0.58% (0.53%)</b>             |           |                        |                    |
| DCC plc   | 37,879    | 2,180                  | 0.15               |
| Smiths Group plc  | 399,834   | 6,485                  | 0.43               |
|   |           | <b>8,665</b>           | <b>0.58</b>        |
| <b>Machinery 1.40% (1.67%)</b>                            |           |                        |                    |
| Avingtrans plc <sup>#</sup>                               | 38,500    | 139                    | 0.01               |
| Bodycote plc  | 559,472   | 3,567                  | 0.24               |
| IMI plc   | 420,854   | 7,091                  | 0.48               |
| Judges Scientific plc <sup>#</sup>                        | 15,000    | 1,398                  | 0.09               |
| Morgan Advanced Materials plc                             | 154,000   | 417                    | 0.03               |
| Vesuvius plc  | 627,404   | 3,000                  | 0.20               |
| Weir Group plc (The)                                      | 285,202   | 5,188                  | 0.35               |
|   |           | <b>20,800</b>          | <b>1.40</b>        |
| <b>Marine 0.00% (0.03%)</b>                               |           |                        |                    |
| <b>Marine Transportation 0.03% (0.00%)</b>                |           |                        |                    |
| Clarkson plc  | 13,500    | 479                    | 0.03               |
|   |           | <b>479</b>             | <b>0.03</b>        |
| <b>Passenger Airlines 0.95% (0.00%)</b>                   |           |                        |                    |
| easyJet plc   | 1,323,644 | 7,357                  | 0.49               |
| International Consolidated Airlines Group SA              | 3,674,750 | 5,440                  | 0.36               |
| JET2 plc <sup>#</sup>                                     | 111,500   | 1,490                  | 0.10               |
|   |           | <b>14,287</b>          | <b>0.95</b>        |
| <b>Professional Services 4.74% (3.82%)</b>                |           |                        |                    |
| Alpha Financial Markets Consulting plc <sup>#</sup>       | 74,794    | 262                    | 0.02               |
| Elixirr International plc <sup>#</sup>                    | 88,000    | 453                    | 0.03               |
| Experian plc  | 509,270   | 16,786                 | 1.13               |
| Hays plc  | 1,568,987 | 1,542                  | 0.10               |
| Keystone Law Group plc <sup>#</sup>                       | 60,000    | 320                    | 0.02               |
| Pagegroup plc   | 1,140,398 | 5,230                  | 0.35               |
| RELX plc  | 1,309,902 | 42,729                 | 2.87               |
| Science Group plc <sup>#</sup>                            | 50,000    | 191                    | 0.01               |
| Sthree plc  | 636,420   | 2,622                  | 0.18               |
| Wilmington plc  | 127,137   | 404                    | 0.03               |
|   |           | <b>70,539</b>          | <b>4.74</b>        |
| <b>Road &amp; Rail 0.00% (0.01%)</b>                      |           |                        |                    |
| <b>Trading Companies &amp; Distributors 2.51% (2.47%)</b> |           |                        |                    |
| Ashtead Group plc   | 356,356   | 18,538                 | 1.24               |
| Ashtead Technology Holdings plc                           | 345,000   | 2,270                  | 0.15               |
| Bunzl plc   | 79,348    | 2,551                  | 0.17               |
| Grafton Group plc   | 618,535   | 6,012                  | 0.40               |
| Howden Joinery Group plc                                  | 401,893   | 3,226                  | 0.22               |
| Macfarlane Group plc                                      | 225,000   | 283                    | 0.02               |
| RS Group plc  | 588,561   | 4,623                  | 0.31               |
|   |           | <b>37,503</b>          | <b>2.51</b>        |
| <b>Transportation Infrastructure 0.00% (0.01%)</b>        |           |                        |                    |
| <b>Industrials total</b>                                  |           | <b>235,586</b>         | <b>15.79</b>       |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Information Technology 2.04% (1.52%)</b>                             |           |                        |                    |
| <b>Communications Equipment 0.00% (0.31%)</b>                           |           |                        |                    |
| <b>Electronic Equipment, Instruments &amp; Components 0.56% (0.17%)</b> |           |                        |                    |
| Halma plc   | 46,833    | 1,027                  | 0.07               |
| Oxford Instruments plc  | 24,000    | 533                    | 0.04               |
| Solid State plc*  | 26,000    | 330                    | 0.02               |
| Spectris plc  | 173,545   | 6,421                  | 0.43               |
|   |           | <b>8,311</b>           | <b>0.56</b>        |
| <b>IT Services 0.60% (0.41%)</b>  |           |                        |                    |
| Computacenter plc   | 135,605   | 3,935                  | 0.26               |
| Softcat plc   | 346,267   | 5,007                  | 0.34               |
|   |           | <b>8,942</b>           | <b>0.60</b>        |
| <b>Software 0.88% (0.63%)</b>   |           |                        |                    |
| accesso Technology Group plc#   | 16,815    | 92                     | 0.01               |
| Bytes Technology Group plc  | 900,765   | 5,914                  | 0.40               |
| Cerillion plc   | 90,000    | 1,413                  | 0.09               |
| IQGEO Group plc   | 59,000    | 189                    | 0.01               |
| Sage Group plc (The)  | 464,972   | 5,473                  | 0.37               |
|   |           | <b>13,081</b>          | <b>0.88</b>        |
| <b>Information Technology total</b>                                     |           | <b>30,334</b>          | <b>2.04</b>        |
| <b>Investment Funds 0.32% (0.28%)</b>                                   |           |                        |                    |
| <b>Investment Companies 0.32% (0.28%)</b>                               |           |                        |                    |
| Scottish Mortgage Investment Trust plc                                  | 615,032   | 4,757                  | 0.32               |
|   |           | <b>4,757</b>           | <b>0.32</b>        |
| <b>Investment Funds total</b>   |           | <b>4,757</b>           | <b>0.32</b>        |
| <b>Materials 7.26% (10.89%)</b>   |           |                        |                    |
| <b>Chemicals 0.00% (0.40%)</b>  |           |                        |                    |
| <b>Construction Materials 0.28% (1.28%)</b>                             |           |                        |                    |
| RHI Magnesita NV  | 126,288   | 4,248                  | 0.28               |
|   |           | <b>4,248</b>           | <b>0.28</b>        |
| <b>Containers &amp; Packaging 0.60% (0.95%)</b>                         |           |                        |                    |
| Smurfit Kappa Group plc   | 301,902   | 8,894                  | 0.60               |
|   |           | <b>8,894</b>           | <b>0.60</b>        |
| <b>Metals &amp; Mining 6.38% (7.97%)</b>                                |           |                        |                    |
| Anglo American plc  | 530,899   | 10,068                 | 0.68               |
| Central Asia Metals plc*  | 150,000   | 249                    | 0.02               |
| Glencore plc  | 8,636,762 | 36,309                 | 2.44               |
| Hill & Smith plc  | 267,150   | 5,006                  | 0.34               |
| Hochschild Mining plc   | 1,626,886 | 1,692                  | 0.11               |
| Rio Tinto plc   | 756,955   | 41,655                 | 2.79               |
|   |           | <b>94,979</b>          | <b>6.38</b>        |
| <b>Paper &amp; Forest Products 0.00% (0.29%)</b>                        |           |                        |                    |
| <b>Materials total</b>  |           | <b>108,121</b>         | <b>7.26</b>        |
| <b>Real Estate 2.48% (1.87%)</b>  |           |                        |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (1.85%)</b>       |           |                        |                    |
| <b>Industrial REITs 0.76% (0.00%)</b>                                   |           |                        |                    |
| Segro plc   | 1,264,751 | 11,153                 | 0.75               |
| Urban Logistics REIT plc  | 142,000   | 178                    | 0.01               |
|   |           | <b>11,331</b>          | <b>0.76</b>        |
| <b>Office REITs 0.67% (0.00%)</b>                                       |           |                        |                    |
| Derwent London plc  | 245,053   | 5,239                  | 0.35               |
| Workspace Group plc   | 915,079   | 4,777                  | 0.32               |
|   |           | <b>10,016</b>          | <b>0.67</b>        |
| <b>Real Estate Management &amp; Development 0.01% (0.02%)</b>           |           |                        |                    |
| Palace Capital plc  | 76,000    | 155                    | 0.01               |
|   |           | <b>155</b>             | <b>0.01</b>        |
| <b>Residential REITs 0.44% (0.00%)</b>                                  |           |                        |                    |
| UNITE Group plc (The)   | 640,614   | 6,515                  | 0.44               |
|   |           | <b>6,515</b>           | <b>0.44</b>        |
| <b>Retail REITs 0.37% (0.00%)</b>                                       |           |                        |                    |
| Shaftesbury Capital plc   | 4,100,278 | 5,466                  | 0.37               |
|   |           | <b>5,466</b>           | <b>0.37</b>        |

| Investment   | Holding    | Market value<br>£000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Specialized REITs 0.23% (0.00%)</b>                                     |            |                        |                    |
| Safestore Holdings plc   | 411,978    | 3,411                  | 0.23               |
|  |            | <b>3,411</b>           | <b>0.23</b>        |
| <b>Real Estate total</b>   |            | <b>36,894</b>          | <b>2.48</b>        |
| <b>Utilities 4.03% (3.89%)</b>   |            |                        |                    |
| <b>Electric Utilities 1.03% (0.90%)</b>                                    |            |                        |                    |
| SSE plc  | 911,720    | 15,362                 | 1.03               |
|  |            | <b>15,362</b>          | <b>1.03</b>        |
| <b>Independent Power and Renewable Electricity Producers 0.09% (0.24%)</b> |            |                        |                    |
| Drax Group plc   | 258,461    | 1,315                  | 0.09               |
|  |            | <b>1,315</b>           | <b>0.09</b>        |
| <b>Multi-Utilities 2.39% (2.41%)</b>                                       |            |                        |                    |
| Centrica plc   | 6,372,997  | 8,823                  | 0.59               |
| National Grid plc  | 2,519,045  | 26,576                 | 1.78               |
| Telecom Plus plc   | 16,000     | 233                    | 0.02               |
|  |            | <b>35,632</b>          | <b>2.39</b>        |
| <b>Water Utilities 0.52% (0.34%)</b>                                       |            |                        |                    |
| Severn Trent plc   | 242,087    | 6,289                  | 0.42               |
| United Utilities Group plc   | 145,207    | 1,548                  | 0.10               |
|  |            | <b>7,837</b>           | <b>0.52</b>        |
| <b>Utilities total</b>   |            | <b>60,146</b>          | <b>4.03</b>        |
| <b>Equities total</b>  |            | <b>1,456,408</b>       | <b>97.69</b>       |
| <b>Futures 0.01% (0.06%)</b>   |            |                        |                    |
| FTSE 100 Index 15/03/2024  | 520        | 94                     | 0.01               |
|  |            | <b>94</b>              | <b>0.01</b>        |
| <b>Liquidity Funds 1.14% (3.18%)</b>                                       |            |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.)#                                    | 17,037,802 | 17,038                 | 1.14               |
| <b>Liquidity Funds total</b>   |            | <b>17,038</b>          | <b>1.14</b>        |
| Investment assets  |            | 1,473,540              | 98.84              |
| Net other assets   |            | 17,240                 | 1.16               |
| <b>Net assets</b>  |            | <b>1,490,780</b>       | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

\* Security traded on another regulated market.

# A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's  | 2023<br>£000's |
|---|-------|-----------------|----------------|
| <b>Income</b>   |       |                 |                |
| Net capital (losses)/gains  | 2     | (32,960)        | 24,540         |
| Revenue   | 3     | 66,256          | 63,482         |
| Expenses  | 4     | (2,636)         | (2,424)        |
| Net revenue before taxation   |       | 63,620          | 61,058         |
| Taxation  | 5     | (43)            | 55             |
| Net revenue after taxation  |       | 63,577          | 61,113         |
| <b>Total return before distributions</b>  |       | <b>30,617</b>   | <b>85,653</b>  |
| Distributions   | 6     | (63,608)        | (61,090)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(32,991)</b> | <b>24,563</b>  |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's   | 2023<br>£000's   |
|--|-------|------------------|------------------|
| <b>Assets:</b>                                 |       |                  |                  |
| Investments                                    |       | 1,473,540        | 1,764,711        |
| <b>Current assets:</b>                         |       |                  |                  |
| Debtors  | 8     | 55,704           | 7,857            |
| Cash and bank balances                         | 9     | 2,323            | 2,289            |
| <b>Total assets</b>                            |       | <b>1,531,567</b> | <b>1,774,857</b> |
| <b>Liabilities:</b>                            |       |                  |                  |
| <b>Creditors:</b>                              |       |                  |                  |
| Distributions payable                          |       | (12,468)         | (12,172)         |
| Other creditors                                | 10    | (28,319)         | (1,343)          |
| <b>Total liabilities</b>                       |       | <b>(40,787)</b>  | <b>(13,515)</b>  |
| <b>Net assets attributable to shareholders</b> |       | <b>1,490,780</b> | <b>1,761,342</b> |

The notes to these financial statements are shown on pages 438 to 442.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's   | 2023<br>£000's   |
|--|------------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>1,761,342</b> | <b>1,712,435</b> |
| Amounts receivable on issue of shares  | 108,562          | 164,583          |
| Amounts payable on cancellation of shares  | (389,373)        | (187,765)        |
|  | (280,811)        | (23,182)         |
| Dilution adjustment  | 159              | 334              |
| Change in net assets attributable to shareholders from investment activities (see above) | (32,991)         | 24,563           |
| Retained distributions on accumulation shares  | 43,081           | 47,192           |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>1,490,780</b> | <b>1,761,342</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Core Fund are disclosed on pages 13 and 14.

## 2. Net capital (losses)/gains

|                            | 2024<br>£000's  | 2023<br>£000's |
|----------------------------|-----------------|----------------|
| Currency losses            | (1)             | (207)          |
| Derivative contracts       | 730             | 368            |
| Non-derivative securities  | (33,689)        | 24,379         |
| Net capital (losses)/gains | <u>(32,960)</u> | <u>24,540</u>  |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 56,770         | 55,894         |
| Income from Liquidity Funds               | 1,908          | 917            |
| Income from overseas equity investments   | 6,222          | 5,392          |
| Interest on bank and term deposits        | 3              | 40             |
| Interest on derivatives                   | 78             | (14)           |
| Property income distributions             | 1,218          | 1,105          |
| Stock dividends                           | -              | 4              |
| Stock lending income                      | 57             | 130            |
| Miscellaneous income                      | -              | 14             |
| Total revenue                             | <u>66,256</u>  | <u>63,482</u>  |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>               |                |                |
| ACD fee  | 1,836          | 1,955          |
| Operating expenses   | 792            | 454            |
| Stock lending fees   | 6              | 13             |
|  | <u>2,634</u>   | <u>2,422</u>   |
| <b>Payable to the Depositary or associate of the Depositary:</b> |                |                |
| Interest payable   | 2              | 2              |
| Total expenses   | <u>2,636</u>   | <u>2,424</u>   |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,003). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered                      | 43             | (55)           |
| Current year tax charge/(credit) (Note 5b) | <u>43</u>      | <u>(55)</u>    |

### b) Factors affecting the tax (credit)/charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

|   |                 |                 |
|---|-----------------|-----------------|
| Net revenue before taxation               | 63,620          | 61,058          |
| Corporation tax at 20%                    | <u>12,724</u>   | <u>12,212</u>   |
| Effects of:                               |                 |                 |
| Dividends not subject to corporation tax  | (12,678)        | (12,258)        |
| Excess expenses for which no relief taken | (46)            | 49              |
| Expenses not deductible for tax purposes  | -               | (3)             |
| Overseas tax suffered                     | 43              | (55)            |
|   | <u>(12,681)</u> | <u>(12,267)</u> |
| Total tax charge/(credit) (Note 5a)       | <u>43</u>       | <u>(55)</u>     |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,222,001 (31.01.23: £3,267,783) in relation to £16,110,003 (31.01.23: £16,338,917) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First quarterly dividend distribution          | 2,322          | 2,529          |
| Interim dividend distribution                  | 1,572          | 1,122          |
| Third quarterly dividend distribution          | 1,895          | 2,087          |
| Final dividend distribution                    | 50,357         | 54,326         |
| Add: Amounts payable on cancellation of shares | 9,857          | 4,285          |
| Deduct: Amounts receivable on issue of shares  | <u>(2,395)</u> | <u>(3,259)</u> |
| Distributions for the year                     | <u>63,608</u>  | <u>61,090</u>  |

Details of the distribution per share are set out on pages 443 and 444.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 63,577         | 61,113         |
| Add: Undistributed revenue brought forward    | 116            | 100            |
| Adjust: RDR transfer equalisation (capital)   | 1              | (7)            |
| Deduct: Undistributed revenue carried forward | <u>(86)</u>    | <u>(116)</u>   |
| Distributions                                 | <u>63,608</u>  | <u>61,090</u>  |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 2,436          | 2,666          |
| Due from the ACD for shares issued | 335            | 1,360          |
| Income tax recoverable             | -              | 114            |
| Overseas tax recoverable           | 181            | 132            |
| Sales awaiting settlement          | <u>52,752</u>  | <u>3,585</u>   |
| Total debtors                      | <u>55,704</u>  | <u>7,857</u>   |



# Notes to the financial statements – continued

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 1,954          | 2,115          |
| Cash and bank balances                              | 369            | 174            |
| Total cash and bank balances                        | <u>2,323</u>   | <u>2,289</u>   |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 288            | 318            |
| Due to the ACD for shares cancelled | 27,496         | 872            |
| Purchases awaiting settlement       | 535            | 153            |
| Total other creditors               | <u>28,319</u>  | <u>1,343</u>   |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £27,448,366 (31.01.23: £169,665 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 434 to 436 and the revenue from these investments was £1,908,021 (31.01.23: £917,470)

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £340,168 (31.01.23: £366,976). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Chase Nominees Limited 42.98% (31.01.23: 46.08%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £26,922,429 securities on loan (31.01.23: £19,064,149) and consequently £29,560,659 collateral was held (31.01.23: £21,000,784). The nature of the collateral was 0.53% cash, 76.63% equities and 22.84% bonds (31.01.23: 88.26% equities and 11.74% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 57             | 130            |
| Fees paid to the lending agent <sup>o</sup> | (6)            | (13)           |
| Net stock lending income                    | <u>51</u>      | <u>117</u>     |

| Counterparty        | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|---------------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>     |                         |                                |                                    |
| BNP Paribas         | 19,543                  | 30                             | 21,524                             |
| HSBC                | 490                     | -                              | 517                                |
| Citigroup           | 3,536                   | -                              | 3,908                              |
| Merrill Lynch       | 35                      | -                              | 37                                 |
| Bank of Nova Scotia | 1,975                   | -                              | 2,187                              |
| UBS                 | 468                     | -                              | 526                                |
| Societe Generale    | 753                     | -                              | 861                                |
| Goldman Sachs       | 122                     | 129                            | -                                  |
|                     | <u>26,922</u>           | <u>159</u>                     | <u>29,560</u>                      |

|                     |               |          |               |
|---------------------|---------------|----------|---------------|
| <b>31.01.23</b>     |               |          |               |
| Citigroup           | 10,399        | -        | 10,948        |
| HSBC                | 5,251         | -        | 5,538         |
| Bank of Nova Scotia | 1,827         | -        | 2,206         |
| BNP Paribas         | 762           | -        | 806           |
| Natixis             | 451           | -        | 1,097         |
| Merrill Lynch       | 201           | -        | 214           |
| Societe Generale    | 173           | -        | 192           |
|                     | <u>19,064</u> | <u>-</u> | <u>21,001</u> |

<sup>o</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 445.

## 14. Share classes

The Fund currently has four share classes; Class C2 Shares, Class E Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class C2 Shares | 0.20%   | 0.15%                        |
| Class E Shares  | 0.25%   | 0.15%                        |
| Class X Shares  | 0.00%   | 0.06%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

The X and X2 Share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 431 to 433. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 1.30% (31.01.23: 12.25%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £147,354,000 (31.01.23: £176,471,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Counterparty exposure

### Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 1,456,502        | -                     | 1,708,723        | -                     |
| Level 2: Observable market data | 17,038           | -                     | 55,988           | -                     |
| Total                           | 1,473,540        | -                     | 1,764,711        | -                     |

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (261,413)           | (366)                 | (1,251)         | (263,030)            | 0.14                             | 0.48                       |
|  | (261,413)           | (366)                 | (1,251)         | (263,030)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 480,502             | (574)                 | (1)             | 479,927              | 0.12                             | 0.00                       |
|  | 480,502             | (574)                 | (1)             | 479,927              |                                  |                            |
| Total  |                     | 940                   | (1,252)         |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.06                  | 0.08            |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (404,366)           | (681)                 | (1,884)         | (406,931)            | 0.17                             | 0.47                       |
|  | (404,366)           | (681)                 | (1,884)         | (406,931)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 363,923             | (570)                 | (1)             | 363,352              | 0.16                             | 0.00                       |
| Funds  | 84                  | -                     | -               | 84                   | 0.00                             | 0.00                       |
|  | 364,007             | (570)                 | (1)             | 363,436              |                                  |                            |
| Total  |                     | (1,251)               | (1,885)         |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.07                  | 0.11            |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (31.01.23: 0.07%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 19. Shares in issue

|                                       | Opening position | Creations  | Cancellations | Conversions | Closing position |
|---------------------------------------|------------------|------------|---------------|-------------|------------------|
| C2-Class Accumulation Shares          | 467,535          | 25,842     | (95,189)      | -           | 398,188          |
| E-Class Accumulation Shares           | 64,585,853       | 11,106,677 | (23,941,698)  | (1,286)     | 51,749,546       |
| E-Class Income Shares                 | 546,376,597      | 69,163,273 | (102,719,725) | 62,534      | 512,882,679      |
| E-Class Quarterly Accumulation Shares | 269,493,834      | 2,238,626  | (28,552,481)  | (174,487)   | 243,005,492      |
| E-Class Quarterly Income Shares       | 40,544,766       | 4,919,380  | (8,527,436)   | 140,608     | 37,077,318       |
| X-Class Accumulation Shares           | 28,188,304       | 336,000    | (6,230,009)   | -           | 22,294,295       |
| X2-Class Accumulation Shares          | 740,491,305      | 10,641,198 | (163,492,747) | -           | 587,639,756      |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 0.86%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                                       | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|---------------------------------------|--|--|---------------|
| C2-Class Accumulation Shares          | 108.40                                   | 120.60                                   | 11.25%        |
| E-Class Accumulation Shares           | 458.00                                   | 509.90                                   | 11.33%        |
| E-Class Income Shares                 | 66.21                                    | 71.02                                    | 7.26%         |
| E-Class Quarterly Accumulation Shares | 65.22                                    | 72.59                                    | 11.30%        |
| E-Class Quarterly Income Shares       | 54.89                                    | 60.01                                    | 9.33%         |
| X-Class Accumulation Shares           | 133.50                                   | 148.70                                   | 11.39%        |
| X2-Class Accumulation Shares          | 123.20                                   | 137.20                                   | 11.36%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 7.58% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 3.92p          | -            | 3.92p  | 2.13p   |
| Group 2                             | 0.92p          | 3.00p        | 3.92p  | 2.13p   |
| <b>E-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 16.77p         | -            | 16.77p   | 14.91p  |
| Group 2                             | 7.03p          | 9.74p        | 16.77p   | 14.91p  |
| <b>E-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 2.41p          | -            | 2.41p  | 2.21p   |
| Group 2                             | 1.15p          | 1.26p        | 2.41p  | 2.21p   |
| <b>X-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 4.99p          | -            | 4.99p  | 4.44p   |
| Group 2                             | 2.45p          | 2.54p        | 4.99p  | 4.44p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 4.63p          | -            | 4.63p  | 4.12p   |
| Group 2                             | 0.76p          | 3.87p        | 4.63p  | 4.12p   |

## Final distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|  | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|--|----------------|--------------|--|---|
| <b>E-Class Quarterly Accumulation Shares</b> |                |              |  |   |
| Group 1                                      | 0.36p          | -            | 0.36p  | 0.28p   |
| Group 2                                      | 0.07p          | 0.29p        | 0.36p  | 0.28p   |
| <b>E-Class Quarterly Income Shares</b>       |                |              |  |   |
| Group 1                                      | 0.29p          | -            | 0.29p  | 0.24p   |
| Group 2                                      | 0.12p          | 0.17p        | 0.29p  | 0.24p   |

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|--|----------------|--------------|---|---|
| <b>E-Class Quarterly Accumulation Shares</b> |                |              |   |   |
| Group 1                                      | 0.68p          | -            | 0.68p   | 0.67p   |
| Group 2                                      | 0.08p          | 0.60p        | 0.68p   | 0.67p   |
| <b>E-Class Quarterly Income Shares</b>       |                |              |   |   |
| Group 1                                      | 0.57p          | -            | 0.57p   | 0.58p   |
| Group 2                                      | 0.08p          | 0.49p        | 0.57p   | 0.58p   |

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|--|----------------|--------------|---|---|
| <b>E-Class Quarterly Accumulation Shares</b> |                |              |   |   |
| Group 1                                      | 0.55p          | -            | 0.55p   | 0.36p   |
| Group 2                                      | 0.21p          | 0.34p        | 0.55p   | 0.36p   |
| <b>E-Class Quarterly Income Shares</b>       |                |              |   |   |
| Group 1                                      | 0.46p          | -            | 0.46p   | 0.32p   |
| Group 2                                      | 0.14p          | 0.32p        | 0.46p   | 0.32p   |

### First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--|----------------|--------------|---|---|
| <b>E-Class Quarterly Accumulation Shares</b> |                |              |   |   |
| Group 1                                      | 0.79p          | -            | 0.79p   | 0.80p   |
| Group 2                                      | 0.39p          | 0.40p        | 0.79p   | 0.80p   |
| <b>E-Class Quarterly Income Shares</b>       |                |              |   |   |
| Group 1                                      | 0.67p          | -            | 0.67p   | 0.71p   |
| Group 2                                      | 0.28p          | 0.39p        | 0.67p   | 0.71p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.83%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 26,922          | 1.81%    |

## Concentration Data

### Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuers               | Value<br>£000's |
|------------------------------|-----------------|
| French Republic Government   | 3,121           |
| United Kingdom Treasury      | 1,731           |
| Meituan                      | 979             |
| Alibaba Group Holding Ltd    | 818             |
| JD.com Inc                   | 818             |
| Tencent Holdings Ltd         | 818             |
| BHP Group Ltd                | 818             |
| Mitsubishi Electric Corp     | 818             |
| China Construction Bank Corp | 818             |
| Chugai Pharmaceutical Co Ltd | 811             |

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<br>£000's |
|---------------------|-----------------|
| BNP Paribas         | 19,543          |
| Citigroup           | 3,536           |
| Bank of Nova Scotia | 1,975           |
| Societe Generale    | 753             |
| HSBC                | 490             |
| UBS                 | 468             |
| Goldman Sachs       | 122             |
| Merrill Lynch       | 35              |
| Total               | 26,922          |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Collateral Value<br>£000's |
|---------------|---------------------------|----------|----------------------------|
| Bonds         | Investment grade          | EUR      | 4,518                      |
| Bonds         | Investment grade          | GBP      | 1,731                      |
| Bonds         | Investment grade          | USD      | 538                        |
| Cash          | N/A                       | USD      | 159                        |
| Equity Shares | Tokyo, Main Market        | JPY      | 9,183                      |
| Equity Shares | Hong Kong, Main Market    | HKD      | 4,947                      |
| Equity Shares | New York, Main Market     | USD      | 2,153                      |
| Equity Shares | London, Main Market       | GBP      | 2,015                      |
| Equity Shares | ASE, Main Market          | AUD      | 1,586                      |
| Equity Shares | NASDAQ, Main Market       | USD      | 1,550                      |
| Equity Shares | Toronto, Main Market      | CAD      | 781                        |
| Equity Shares | Singapore, Main Market    | USD      | 179                        |
| Equity Shares | Copenhagen, Main Market   | DKK      | 175                        |
| Equity Shares | Helsinki, Main Market     | EUR      | 147                        |
| Equity Shares | EN Paris, Main Market     | EUR      | 23                         |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 23                         |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 6                          |
| Equity Shares | Singapore, Main Market    | SGD      | 3                          |
| Equity Shares | Xetra, Main Market        | EUR      | 2                          |
| Total         |                           |          | 29,719                     |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 22,773          |
| less than one day | 159             |
| 1 to 3 months     | 31              |
| 3 to 12 months    | 79              |
| more than 1 year  | 6,677           |
| Total             | 29,719          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

# Securities Financing Transactions (Unaudited)

## Aggregate transaction data – continued

Country in which counterparties are established

| Counterparty        | Country of Incorporation |
|---------------------|--------------------------|
| Bank of Nova Scotia | Canada                   |
| BNP Paribas         | France                   |
| Citigroup           | United States            |
| Goldman Sachs       | United States            |
| HSBC                | United Kingdom           |
| Merrill Lynch       | United States            |
| Societe Generale    | France                   |
| UBS                 | Switzerland              |

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.24: £29,719,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.



# JPM UK Equity Growth Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in a growth style biased portfolio of UK companies.

## Policies

**Main investment exposure** At least 80% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

**Other investment exposures** Small capitalisation companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Hedging  | Equities                                    |   |
| Style bias   | Smaller companies                           |   |
| Other associated risks   |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Market   |   |   |
| Outcomes to the Shareholder  |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

## Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, by 5.68% (net of fees of the C Acc share class).

The macroeconomic environment over the 12 months was one of increasing optimism, with falling inflation and the potential for interest-rate cuts in the near future. Investor sentiment was buoyed as the chance of a "soft landing" rose on the back of this improving data, with UK consumer confidence climbing to the highest level in two years as slowing inflation made households more optimistic about their finances.

At the sector level, positive contributors to relative returns included stock selection and an overweight in investment banking & brokerage services and stock selection and an underweight in industrial metals & mining. Conversely, stock selection in banks and retailers detracted.

At the stock level, an overweight in 3i Group, a private-equity company, contributed to performance over the period. Shares continued to perform well and were supported by the strong momentum of the company's underlying asset, the Dutch discount retailer Action.

Meanwhile, an overweight in Watches of Switzerland, a luxury watch retailer, detracted from relative performance following a profit warning indicating weaker trading over the Christmas period as well as the news that Rolex, a key supplier, would acquire Bucherer, another retailer in the space.

## Fund outlook

While the short-term outlook remains challenging, we are optimistic given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

## 12 month performance^ to 31 January

|                                  | 2024 | 2023  | 2022  | 2021  | 2020  |
|----------------------------------|------|-------|-------|-------|-------|
| <b>JPM UK Equity Growth Fund</b> |      |       |       |       |       |
| B-Class Acc                      | 7.3% | -3.8% | 11.9% | -5.2% | 17.6% |
| <b>JPM UK Equity Growth Fund</b> |      |       |       |       |       |
| C-Class Acc                      | 7.6% | -3.4% | 12.2% | -4.9% | 17.9% |
| <b>JPM UK Equity Growth Fund</b> |      |       |       |       |       |
| C2-Class Acc                     | 7.6% | 5.0%  | -     | -     | -     |
| Benchmark Index                  | 1.9% | 5.2%  | 18.8% | -7.6% | 9.9%  |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

|                           |                            |         |          |
|---------------------------|----------------------------|---------|----------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)     |         |          |
| Fund size                 | £155.7m                    |         |          |
| Benchmark Index           | FTSE All-Share Index (Net) |         |          |
| Fund charges and expenses | B-Class                    | C-Class | C2-Class |
| Initial charge (max.)     | Nil                        | Nil     | Nil      |
| Exit charge               | Nil                        | Nil     | Nil      |
| Fund expenses (comprises) |                            |         |          |
| Annual management fee     | 1.00%                      | 0.75%   | 0.60%    |
| Operating expenses (max.) | 0.15%                      | 0.15%   | 0.15%    |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 167.50                           | 173.07              | 154.74              |
| Return before operating charges*           | 12.47                            | (3.75)              | 20.34               |
| Operating charges                          | (1.94)                           | (1.82)              | (2.01)              |
| Return after operating charges*            | 10.53                            | (5.57)              | 18.33               |
| Distributions                              | (3.84)                           | (3.16)              | (3.57)              |
| Retained distributions                     | 3.84                             | 3.16                | 3.57                |
| Closing net asset value per share          | 178.03                           | 167.50              | 173.07              |
| * after direct transaction costs of        | (0.27)                           | (0.37)              | (0.67)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 6.29                             | (3.22)              | 11.85               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 25,230                           | 25,919              | 27,826              |
| Closing number of shares         | 14,172,030                       | 15,473,806          | 16,077,741          |
| Operating charges %              | 1.15                             | 1.14                | 1.13                |
| Direct transaction costs %       | 0.16                             | 0.23                | 0.38                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 179.5                            | 178.0               | 188.5               |
| Lowest share price  | 157.9                            | 145.5               | 155.9               |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 156.62                           | 164.87              | 150.50              |
| Return before operating charges*           | 11.67                            | (3.52)              | 19.79               |
| Operating charges                          | (1.82)                           | (1.75)              | (1.98)              |
| Return after operating charges*            | 9.85                             | (5.27)              | 17.81               |
| Distributions                              | (3.59)                           | (2.98)              | (3.44)              |
| Closing net asset value per share          | 162.88                           | 156.62              | 164.87              |
| * after direct transaction costs of        | (0.25)                           | (0.35)              | (0.65)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 6.29                             | (3.20)              | 11.83               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 340                              | 339                 | 730                 |
| Closing number of shares         | 208,955                          | 216,378             | 442,809             |
| Operating charges %              | 1.15                             | 1.15                | 1.15                |
| Direct transaction costs %       | 0.16                             | 0.23                | 0.38                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 167.8                            | 169.6               | 183.4               |
| Lowest share price  | 147.7                            | 138.7               | 151.7               |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 228.51                           | 235.34              | 209.77              |
| Return before operating charges*           | 17.04                            | (5.09)              | 27.56               |
| Operating charges                          | (1.85)                           | (1.74)              | (1.99)              |
| Return after operating charges*            | 15.19                            | (6.83)              | 25.57               |
| Distributions                              | (6.04)                           | (5.01)              | (5.58)              |
| Retained distributions                     | 6.04                             | 5.01                | 5.58                |
| Closing net asset value per share          | 243.70                           | 228.51              | 235.34              |
| * after direct transaction costs of        | (0.37)                           | (0.50)              | (0.91)              |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | 6.65                             | (2.90)              | 12.19               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 125,322                          | 126,996             | 59,133              |
| Closing number of shares         | 51,423,762                       | 55,575,092          | 25,127,098          |
| Operating charges %              | 0.80                             | 0.80                | 0.83                |
| Direct transaction costs %       | 0.16                             | 0.23                | 0.38                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 245.6                            | 242.1               | 256.3               |
| Lowest share price  | 215.5                            | 198.3               | 211.4               |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 181.54                           | 191.08              | 174.42              |
| Return before operating charges*           | 13.55                            | (4.04)              | 22.95               |
| Operating charges                          | (1.65)                           | (1.59)              | (1.80)              |
| Return after operating charges*            | 11.90                            | (5.63)              | 21.15               |
| Distributions                              | (4.61)                           | (3.91)              | (4.49)              |
| Closing net asset value per share          | 188.83                           | 181.54              | 191.08              |
| * after direct transaction costs of        | (0.29)                           | (0.41)              | (0.76)              |

### Performance

|  |      |        |       |
|--|------|--------|-------|
| Return after operating charges % <sup>^^</sup> | 6.56 | (2.95) | 12.13 |
|--|------|--------|-------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 3,523     | 4,304     | 3,567     |
| Closing number of shares         | 1,865,419 | 2,370,594 | 1,866,675 |
| Operating charges %              | 0.90      | 0.90      | 0.90      |
| Direct transaction costs %       | 0.16      | 0.23      | 0.38      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 195.0 | 196.6 | 213.0 |
| Lowest share price  | 171.2 | 161.0 | 175.8 |

| C2-Class Accumulation Shares <sup>‡‡</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 105.43                           | 100.00              |
| Return before operating charges*           | 7.87                             | 5.98                |
| Operating charges                          | (0.80)                           | (0.55)              |
| Return after operating charges*            | 7.07                             | 5.43                |
| Distributions                              | (2.84)                           | (1.42)              |
| Retained distributions                     | 2.84                             | 1.42                |
| Closing net asset value per share          | 112.50                           | 105.43              |
| * after direct transaction costs of        | (0.17)                           | (0.23)              |

### Performance

|  |      |      |
|--|------|------|
| Return after operating charges % <sup>^^</sup> | 6.71 | 5.43 |
|--|------|------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 1,238     | 1,241     |
| Closing number of shares         | 1,100,941 | 1,176,999 |
| Operating charges %              | 0.75      | 0.75      |
| Direct transaction costs %       | 0.16      | 0.23      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 113.4 | 106.4 |
| Lowest share price  | 99.44 | 91.47 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 455, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %     |
|------------------------|-------|
| Industrials            | 24.28 |
| Financials             | 20.49 |
| Consumer Discretionary | 13.25 |
| Energy                 | 10.12 |
| Health Care            | 9.51  |
| Information Technology | 7.26  |
| Consumer Staples       | 5.66  |
| Communication Services | 5.23  |
| Materials              | 2.34  |
| Utilities              | 0.93  |
| Liquidity Funds        | 0.83  |
| Net other assets       | 0.10  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 99.07% (99.60%)</b>                                 |           |                        |                    |
| <b>Communication Services 5.23% (3.95%)</b>                     |           |                        |                    |
| <b>Interactive Media &amp; Services 2.31% (1.19%)</b>           |           |                        |                    |
| Auto Trader Group plc   | 300,000   | 2,186                  | 1.40               |
| Moneysupermarket.com Group plc                                  | 420,000   | 1,073                  | 0.69               |
| Trustpilot Group plc  | 190,000   | 341                    | 0.22               |
|   |           | <b>3,600</b>           | <b>2.31</b>        |
| <b>Media 2.92% (2.76%)</b>                                      |           |                        |                    |
| 4imprint Group plc  | 49,000    | 2,680                  | 1.72               |
| Bloomsbury Publishing plc                                       | 257,692   | 1,211                  | 0.78               |
| Next 15 Group plc <sup>#</sup>                                  | 70,667    | 647                    | 0.42               |
|   |           | <b>4,538</b>           | <b>2.92</b>        |
| <b>Communication Services total</b>                             |           | <b>8,138</b>           | <b>5.23</b>        |
| <b>Consumer Discretionary 13.25% (12.81%)</b>                   |           |                        |                    |
| <b>Broadline Retail 2.43% (0.00%)</b>                           |           |                        |                    |
| B&M European Value Retail SA                                    | 200,000   | 1,037                  | 0.67               |
| Next plc  | 32,400    | 2,744                  | 1.76               |
|   |           | <b>3,781</b>           | <b>2.43</b>        |
| <b>Distributors 1.60% (2.10%)</b>                               |           |                        |                    |
| Inchcape plc  | 365,000   | 2,498                  | 1.60               |
|   |           | <b>2,498</b>           | <b>1.60</b>        |
| <b>Hotels, Restaurants &amp; Leisure 3.42% (4.13%)</b>          |           |                        |                    |
| Compass Group plc   | 188,000   | 4,095                  | 2.63               |
| Hollywood Bowl Group plc  | 410,000   | 1,226                  | 0.79               |
|   |           | <b>5,321</b>           | <b>3.42</b>        |
| <b>Household Durables 2.43% (1.06%)</b>                         |           |                        |                    |
| Bellway plc   | 63,000    | 1,738                  | 1.12               |
| MJ Gleeson plc  | 184,071   | 861                    | 0.55               |
| Taylor Wimpey plc   | 800,000   | 1,185                  | 0.76               |
|   |           | <b>3,784</b>           | <b>2.43</b>        |
| <b>Leisure Products 1.04% (0.39%)</b>                           |           |                        |                    |
| Games Workshop Group plc  | 16,300    | 1,614                  | 1.04               |
|   |           | <b>1,614</b>           | <b>1.04</b>        |
| <b>Specialty Retail 2.33% (5.13%)</b>                           |           |                        |                    |
| Card Factory plc  | 730,000   | 681                    | 0.44               |
| Dunelm Group plc  | 190,000   | 2,075                  | 1.33               |
| Watches of Switzerland Group plc                                | 45,242    | 169                    | 0.11               |
| WH Smith plc  | 58,000    | 702                    | 0.45               |
|   |           | <b>3,627</b>           | <b>2.33</b>        |
| <b>Consumer Discretionary total</b>                             |           | <b>20,625</b>          | <b>13.25</b>       |
| <b>Consumer Staples 5.66% (1.78%)</b>                           |           |                        |                    |
| <b>Beverages 0.00% (1.11%)</b>                                  |           |                        |                    |
| <b>Consumer Staples Distribution &amp; Retail 2.70% (0.00%)</b> |           |                        |                    |
| Marks & Spencer Group plc                                       | 820,000   | 2,028                  | 1.30               |
| Tesco plc   | 760,000   | 2,178                  | 1.40               |
|   |           | <b>4,206</b>           | <b>2.70</b>        |
| <b>Food Products 1.93% (0.48%)</b>                              |           |                        |                    |
| Cranswick plc   | 74,989    | 3,012                  | 1.93               |
|   |           | <b>3,012</b>           | <b>1.93</b>        |
| <b>Personal Care Products 1.03% (0.00%)</b>                     |           |                        |                    |
| Warpaint London plc <sup>#</sup>                                | 420,000   | 1,596                  | 1.03               |
|   |           | <b>1,596</b>           | <b>1.03</b>        |
| <b>Personal Products 0.00% (0.19%)</b>                          |           |                        |                    |
| <b>Consumer Staples total</b>                                   |           | <b>8,814</b>           | <b>5.66</b>        |
| <b>Energy 10.12% (13.00%)</b>                                   |           |                        |                    |
| <b>Energy Equipment &amp; Services 0.00% (0.54%)</b>            |           |                        |                    |
| <b>Oil, Gas &amp; Consumable Fuels 10.12% (12.46%)</b>          |           |                        |                    |
| BP plc  | 1,100,000 | 5,087                  | 3.27               |
| Shell plc   | 436,000   | 10,669                 | 6.85               |
|   |           | <b>15,756</b>          | <b>10.12</b>       |
| <b>Energy total</b>   |           | <b>15,756</b>          | <b>10.12</b>       |

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Financials 20.49% (24.75%)</b>                       |           |                        |                    |
| <b>Banks 5.66% (10.50%)</b>                             |           |                        |                    |
| Barclays plc  | 1,440,000 | 2,137                  | 1.37               |
| HSBC Holdings plc                                       | 1,080,000 | 6,677                  | 4.29               |
|   |           | <b>8,814</b>           | <b>5.66</b>        |
| <b>Capital Markets 9.27% (8.33%)</b>                    |           |                        |                    |
| 3i Group plc  | 244,000   | 6,049                  | 3.89               |
| Intermediate Capital Group plc                          | 216,000   | 3,856                  | 2.48               |
| London Stock Exchange Group plc                         | 35,500    | 3,174                  | 2.04               |
| Man Group plc   | 290,000   | 688                    | 0.44               |
| XPS Pensions Group plc                                  | 320,000   | 662                    | 0.42               |
|   |           | <b>14,429</b>          | <b>9.27</b>        |
| <b>Consumer Finance 0.00% (0.42%)</b>                   |           |                        |                    |
| <b>Financial Services 2.80% (0.00%)</b>                 |           |                        |                    |
| Equals Group plc <sup>#</sup>                           | 630,000   | 743                    | 0.48               |
| OSB Group plc   | 510,000   | 2,296                  | 1.47               |
| Paragon Banking Group plc                               | 187,000   | 1,316                  | 0.85               |
|   |           | <b>4,355</b>           | <b>2.80</b>        |
| <b>Insurance 2.76% (3.29%)</b>                          |           |                        |                    |
| Admiral Group plc                                       | 61,000    | 1,534                  | 0.98               |
| Beazley plc   | 380,000   | 2,067                  | 1.33               |
| Sabre Insurance Group plc                               | 450,000   | 694                    | 0.45               |
|   |           | <b>4,295</b>           | <b>2.76</b>        |
| <b>Thriffs &amp; Mortgage Finance 0.00% (2.21%)</b>     |           |                        |                    |
| <b>Financials total</b>                                 |           | <b>31,893</b>          | <b>20.49</b>       |
| <b>Health Care 9.51% (9.50%)</b>                        |           |                        |                    |
| <b>Biotechnology 0.27% (0.24%)</b>                      |           |                        |                    |
| NIOX Group plc <sup>#</sup>                             | 700,000   | 422                    | 0.27               |
|   |           | <b>422</b>             | <b>0.27</b>        |
| <b>Life Sciences Tools &amp; Services 0.50% (0.39%)</b> |           |                        |                    |
| hVIVO plc <sup>#</sup>                                  | 2,700,000 | 783                    | 0.50               |
|   |           | <b>783</b>             | <b>0.50</b>        |
| <b>Pharmaceuticals 8.74% (8.87%)</b>                    |           |                        |                    |
| AstraZeneca plc   | 120,500   | 12,652                 | 8.13               |
| GSK plc   | 60,000    | 941                    | 0.61               |
|   |           | <b>13,593</b>          | <b>8.74</b>        |
| <b>Health Care total</b>                                |           | <b>14,798</b>          | <b>9.51</b>        |
| <b>Industrials 24.28% (20.34%)</b>                      |           |                        |                    |
| <b>Aerospace &amp; Defense 8.03% (3.75%)</b>            |           |                        |                    |
| BAE Systems plc   | 385,000   | 4,532                  | 2.91               |
| Chemring Group plc                                      | 335,000   | 1,179                  | 0.76               |
| Melrose Industries plc                                  | 500,000   | 2,953                  | 1.90               |
| QinetiQ Group plc                                       | 330,000   | 1,181                  | 0.76               |
| Rolls-Royce Holdings plc                                | 880,000   | 2,651                  | 1.70               |
|   |           | <b>12,496</b>          | <b>8.03</b>        |
| <b>Air Freight &amp; Logistics 0.00% (0.09%)</b>        |           |                        |                    |
| <b>Airlines 0.00% (0.67%)</b>                           |           |                        |                    |
| <b>Commercial Services &amp; Supplies 0.56% (1.87%)</b> |           |                        |                    |
| Big Technologies plc <sup>#</sup>                       | 369,439   | 462                    | 0.30               |
| Mears Group plc   | 120,000   | 411                    | 0.26               |
|   |           | <b>873</b>             | <b>0.56</b>        |
| <b>Electrical Equipment 0.00% (0.22%)</b>               |           |                        |                    |
| <b>Machinery 4.22% (3.53%)</b>                          |           |                        |                    |
| Bodycote plc  | 60,000    | 383                    | 0.25               |
| IMI plc   | 118,000   | 1,988                  | 1.28               |
| Judges Scientific plc <sup>#</sup>                      | 8,500     | 792                    | 0.51               |
| Rotork plc  | 865,000   | 2,711                  | 1.74               |
| Weir Group plc (The)                                    | 38,000    | 691                    | 0.44               |
|   |           | <b>6,565</b>           | <b>4.22</b>        |
| <b>Passenger Airlines 1.91% (0.00%)</b>                 |           |                        |                    |
| JET2 plc <sup>#</sup>                                   | 222,000   | 2,966                  | 1.91               |
|   |           | <b>2,966</b>           | <b>1.91</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Professional Services 5.00% (5.76%)</b>                              |           |                        |                    |
| Keystone Law Group plc <sup>#</sup>                                     | 62,000    | 331                    | 0.21               |
| RELX plc  | 196,000   | 6,393                  | 4.11               |
| Science Group plc <sup>#</sup>  | 90,000    | 344                    | 0.22               |
| SThree plc  | 175,000   | 721                    | 0.46               |
|   |           | <b>7,789</b>           | <b>5.00</b>        |
| <b>Trading Companies &amp; Distributors 4.56% (4.45%)</b>               |           |                        |                    |
| Ashtead Group plc   | 67,000    | 3,485                  | 2.24               |
| Ashtead Technology Holdings plc <sup>#</sup>                            | 127,000   | 836                    | 0.54               |
| Diploma plc   | 64,000    | 2,085                  | 1.34               |
| Macfarlane Group plc  | 550,000   | 693                    | 0.44               |
|   |           | <b>7,099</b>           | <b>4.56</b>        |
| <b>Industrials total</b>  |           | <b>37,788</b>          | <b>24.28</b>       |
| <b>Information Technology 7.26% (6.20%)</b>                             |           |                        |                    |
| <b>Electronic Equipment, Instruments &amp; Components 0.94% (1.95%)</b> |           |                        |                    |
| Oxford Instruments plc  | 32,500    | 722                    | 0.46               |
| Solid State plc <sup>#</sup>  | 58,222    | 739                    | 0.48               |
|   |           | <b>1,461</b>           | <b>0.94</b>        |
| <b>IT Services 1.66% (1.61%)</b>  |           |                        |                    |
| Softcat plc   | 179,000   | 2,588                  | 1.66               |
|   |           | <b>2,588</b>           | <b>1.66</b>        |
| <b>Software 4.66% (2.64%)</b>   |           |                        |                    |
| Bytes Technology Group plc  | 640,000   | 4,202                  | 2.70               |
| Cerillion plc <sup>#</sup>  | 48,000    | 754                    | 0.48               |
| Sage Group plc (The)  | 195,000   | 2,295                  | 1.48               |
|   |           | <b>7,251</b>           | <b>4.66</b>        |
| <b>Information Technology total</b>                                     |           | <b>11,300</b>          | <b>7.26</b>        |
| <b>Materials 2.34% (5.13%)</b>  |           |                        |                    |
| <b>Metals &amp; Mining 2.34% (5.13%)</b>                                |           |                        |                    |
| Glencore plc  | 305,000   | 1,282                  | 0.82               |
| Hill & Smith plc  | 126,000   | 2,361                  | 1.52               |
|   |           | <b>3,643</b>           | <b>2.34</b>        |
| <b>Materials total</b>  |           | <b>3,643</b>           | <b>2.34</b>        |
| <b>Utilities 0.93% (2.14%)</b>  |           |                        |                    |
| <b>Multi-Utilities 0.93% (2.14%)</b>                                    |           |                        |                    |
| Telecom Plus plc  | 100,000   | 1,454                  | 0.93               |
|   |           | <b>1,454</b>           | <b>0.93</b>        |
| <b>Utilities total</b>  |           | <b>1,454</b>           | <b>0.93</b>        |
| <b>Equities total</b>   |           | <b>154,209</b>         | <b>99.07</b>       |
| <b>Liquidity Funds 0.83% (0.60%)</b>                                    |           |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>#</sup>                     | 1,287,302 | 1,287                  | 0.83               |
| <b>Liquidity Funds total</b>  |           | <b>1,287</b>           | <b>0.83</b>        |
| Investment assets   |           | 155,496                | 99.90              |
| Net other assets  |           | 157                    | 0.10               |
| <b>Net assets</b>   |           | <b>155,653</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>#</sup> Security traded on another regulated market.

<sup>\*</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 5,784          | (10,244)        |
| Revenue   | 3     | 5,292          | 5,018           |
| Expenses  | 4     | (1,326)        | (1,726)         |
| Net revenue before taxation   |       | 3,966          | 3,292           |
| Taxation  | 5     | (2)            | (3)             |
| Net revenue after taxation  |       | 3,964          | 3,289           |
| <b>Total return before distributions</b>  |       | <b>9,748</b>   | <b>(6,955)</b>  |
| Distributions   | 6     | (3,967)        | (3,598)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>5,781</b>   | <b>(10,553)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 155,496        | 159,122        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 613            | 2,417          |
| Cash and bank balances                         | 9     | 81             | 90             |
| <b>Total assets</b>                            |       | <b>156,190</b> | <b>161,629</b> |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (94)           | (99)           |
| Other creditors                                | 10    | (443)          | (2,731)        |
| <b>Total liabilities</b>                       |       | <b>(537)</b>   | <b>(2,830)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>155,653</b> | <b>158,799</b> |

The notes to these financial statements are shown on pages 453 to 456.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>158,799</b> | <b>178,979</b> |
| Amounts receivable on issue of shares  | 1,906          | 5,959          |
| Amounts payable on cancellation of shares  | (14,514)       | (18,903)       |
|  | (12,608)       | (12,944)       |
| Dilution adjustment  | -              | 27             |
| Change in net assets attributable to shareholders from investment activities (see above) | 5,781          | (10,553)       |
| Retained distributions on accumulation shares  | 3,681          | 3,290          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>155,653</b> | <b>158,799</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Growth Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's  |
|----------------------------|----------------|-----------------|
| Currency losses            | -              | (7)             |
| Non-derivative securities  | 5,784          | (10,237)        |
| Net capital gains/(losses) | <u>5,784</u>   | <u>(10,244)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 4,798          | 4,420          |
| Income from Liquidity Funds               | 29             | 11             |
| Income from overseas equity investments   | 451            | 573            |
| Interest on bank and term deposits        | 1              | -              |
| Stock lending income                      | 13             | 14             |
| Total revenue                             | <u>5,292</u>   | <u>5,018</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 1,214          | 1,620          |
| Operating expenses                                 | 111            | 105            |
| Stock lending fees                                 | 1              | 1              |
| Total expenses                                     | <u>1,326</u>   | <u>1,726</u>   |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £4,726). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 2              | 3              |
| Current year tax charge (Note 5b)  | <u>2</u>       | <u>3</u>       |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 3,966          | 3,292          |
| Corporation tax at 20%   | <u>793</u>     | <u>658</u>     |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (1,050)        | (998)          |
| Excess expenses for which no relief taken  | 257            | 340            |
| Overseas tax suffered  | 2              | 3              |
|  | <u>(791)</u>   | <u>(655)</u>   |
| Total tax charge (Note 5a)   | <u>2</u>       | <u>3</u>       |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,118,881 (31.01.23: £5,862,180) in relation to £30,594,404 (31.01.23: £29,310,899) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 3,775          | 3,389          |
| Add: Amounts payable on cancellation of shares | 225            | 260            |
| Deduct: Amounts receivable on issue of shares  | (33)           | (51)           |
| Distributions for the year                     | <u>3,967</u>   | <u>3,598</u>   |

Details of the distribution per share are set out on page 457.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 3,964          | 3,289          |
| Deduct: RDR transfer equalisation (capital)   | -              | 308            |
| Add: Undistributed revenue brought forward    | 5              | 6              |
| Deduct: Undistributed revenue carried forward | (2)            | (5)            |
| Distributions                                 | <u>3,967</u>   | <u>3,598</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 212            | 102            |
| Due from the ACD for shares issued | 128            | -              |
| Overseas tax recoverable           | 20             | 14             |
| Sales awaiting settlement          | 253            | 2,301          |
| Total debtors                      | <u>613</u>     | <u>2,417</u>   |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|                              | 2024<br>£000's | 2023<br>£000's |
|------------------------------|----------------|----------------|
| Total cash and bank balances | 81             | 90             |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 130            | 133            |
| Due to the ACD for shares cancelled | 122            | 300            |
| Purchases awaiting settlement       | 191            | 2,298          |
| Total other creditors               | 443            | 2,731          |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £123,868 (31.01.23: £433,188 the balance due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 450 and 451 and the revenue from these investments was £29,266 (31.01.23: £11,225).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £45,353 (31.01.23: £81,574). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date: - Hargreaves Lansdown Nominees Ltd 36.27% (31.01.23: 36.20%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,290,861 securities on loan (31.01.23: £162,830) and consequently £2,527,059 collateral was held (31.01.23: £1,237,193). The nature of the collateral was 86.98% equities and 13.02% bonds (31.01.23: 20.78% cash and 79.22% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 13             | 14             |
| Fees paid to the lending agent <sup>g</sup> | (1)            | (1)            |
| Net stock lending income                    | 12             | 13             |

| Counterparty    | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|-----------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b> |                         |                                |                                    |
| BNP Paribas     | 1,447                   | -                              | 1,608                              |
| Natixis         | 669                     | -                              | 732                                |
| HSBC            | 112                     | -                              | 121                                |
| Citigroup       | 63                      | -                              | 66                                 |
|                 | 2,291                   | -                              | 2,527                              |

|                 |       |      |     |
|-----------------|-------|------|-----|
| <b>31.01.23</b> |       |      |     |
| Citigroup       | 618   | -    | 650 |
| Goldman Sachs   | 240   | 256  | -   |
| UBS             | 175   | -    | 194 |
| BNP Paribas     | 129   | -    | 136 |
| Merrill Lynch   | 1     | 1.00 | -   |
|                 | 1,163 | 257  | 980 |

<sup>g</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 458.

## 14. Share classes

The Fund currently has three share classes; Class B Shares, Class C Share and Class C2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 1.00%   | 0.15%                        |
| Class C Shares  | 0.75%   | 0.15%                        |
| Class C2 Shares | 0.60%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 448 to 449. All classes have the same rights on winding up.

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 0.88% (31.01.23: 0.66%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,549,000 (31.01.23: £15,912,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.



# Notes to the financial statements – continued

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 154,209          | -                     | 158,167          | -                     |
| Level 2: Observable market data | 1,287            | -                     | 955              | -                     |
| Total                           | 155,496          | -                     | 159,122          | -                     |

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (45,970)            | (21)                  | (198)           | (46,189)             | 0.05                             | 0.43                       |
|  | (45,970)            | (21)                  | (198)           | (46,189)             |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 55,953              | (21)                  | -               | 55,932               | 0.04                             | 0.00                       |
|  | 55,953              | (21)                  | -               | 55,932               |                                  |                            |
| Total  |                     | (42)                  | (198)           |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.03                  | 0.13            |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases*</b>                                    |                     |                       |                 |                      |                                  |                            |
| Purchases of Equity stocks                           | (84,075)            | (52)                  | (335)           | (84,462)             | 0.06                             | 0.40                       |
| <b>Corporate action purchases</b>                    |                     |                       |                 |                      |                                  |                            |
| Purchases of Equity stocks                           | 927                 | -                     | -               | 927                  | 0.00                             | 0.00                       |
|  | (83,148)            | (52)                  | (335)           | (83,535)             |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Sales of Equity stocks                               | 94,588              | (50)                  | (461)           | 94,077               | 0.05                             | 0.49                       |
|  | 94,588              | (50)                  | (461)           | 94,077               |                                  |                            |
| Total  |                     | (102)                 | (796)           |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.10                  | 0.13            |                      |                                  |                            |

\* Excluding in specie and corporate action activity

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.18% (31.01.23: 0.25%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 18. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 15,473,806       | 184,004   | (1,402,102)   | (83,678)    | 14,172,030       |
| B-Class Income Shares        | 216,378          | -         | (7,423)       | -           | 208,955          |
| C-Class Accumulation Shares  | 55,575,092       | 671,546   | (4,963,252)   | 140,376     | 51,423,762       |
| C-Class Income Shares        | 2,370,594        | 60,888    | (466,451)     | (99,612)    | 1,865,419        |
| C2-Class Accumulation Shares | 1,176,999        | 11,739    | (87,797)      | -           | 1,100,941        |

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 8.73%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| B-Class Accumulation Shares  | 178.90                                   | 198.30                                   | 10.84%        |
| B-Class Income Shares        | 167.30                                   | 181.50                                   | 8.49%         |
| C-Class Accumulation Shares  | 244.90                                   | 271.80                                   | 10.98%        |
| C-Class Income Shares        | 194.40                                   | 210.50                                   | 8.28%         |
| C2-Class Accumulation Shares | 113.00                                   | 125.50                                   | 11.06%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 2.03% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 3.84p          | -            | 3.84p  | 3.16p   |
| Group 2                             | 1.81p          | 2.03p        | 3.84p  | 3.16p   |
| <b>B-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 3.59p          | -            | 3.59p  | 2.98p   |
| Group 2                             | 3.59p          | 0.00p        | 3.59p  | 2.98p   |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 6.04p          | -            | 6.04p  | 5.01p   |
| Group 2                             | 2.20p          | 3.84p        | 6.04p  | 5.01p   |
| <b>C-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 4.61p          | -            | 4.61p  | 3.91p   |
| Group 2                             | 2.44p          | 2.17p        | 4.61p  | 3.91p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 2.84p          | -            | 2.84p  | 1.42p   |
| Group 2                             | 0.52p          | 2.32p        | 2.84p  | 1.42p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.47%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 2,291           | 1.47%    |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Issuer                            | Collateral Value<br>£000's |
|-----------------------------------|----------------------------|
| United States of America Treasury | 176                        |
| Meituan                           | 93                         |
| Tencent Holdings Ltd              | 89                         |
| Alibaba Group Holding Ltd         | 89                         |
| JD.com Inc                        | 80                         |
| BHP Group Ltd                     | 80                         |
| Mitsubishi Electric Corp          | 80                         |
| China Construction Bank Corp      | 80                         |
| Chugai Pharmaceutical Co Ltd      | 80                         |
| Sumitomo Corp                     | 80                         |

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<br>£000's |
|--------------|-----------------|
| BNP Paribas  | 1,447           |
| Natixis      | 669             |
| HSBC         | 112             |
| Citigroup    | 63              |
| Total        | 2,291           |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | USD      | 176             |
| Bonds         | Investment grade          | EUR      | 112             |
| Bonds         | Investment grade          | GBP      | 41              |
| Equity Shares | Tokyo, Main Market        | JPY      | 890             |
| Equity Shares | Hong Kong, Main Market    | HKD      | 534             |
| Equity Shares | London, Main Market       | GBP      | 272             |
| Equity Shares | New York, Main Market     | USD      | 164             |
| Equity Shares | ASE, Main Market          | AUD      | 156             |
| Equity Shares | EN Paris, Main Market     | EUR      | 65              |
| Equity Shares | NASDAQ, Main Market       | USD      | 48              |
| Equity Shares | Helsinki, Main Market     | EUR      | 21              |
| Equity Shares | Singapore, Main Market    | USD      | 18              |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 9               |
| Equity Shares | Xetra, Main Market        | EUR      | 8               |
| Equity Shares | Stockholm, Main Market    | SEK      | 5               |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 3               |
| Equity Shares | Aquis - EU, Main Market   | EUR      | 3               |
| Equity Shares | Copenhagen, Main Market   | DKK      | 2               |
| Total         |                           |          | 2,527           |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 2,198           |
| 3 to 12 months   | 5               |
| more than 1 year | 324             |
| Total            | 2,527           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of<br>Incorporation |
|--------------|-----------------------------|
| BNP Paribas  | France                      |
| Citigroup    | United States               |
| HSBC         | United Kingdom              |
| Natixis      | France                      |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.24: £2,527,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Index Fund

## Objective

To achieve capital growth over the long-term (5-10 years) and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index (Net).

## Policies

**Main investment exposure** The Fund aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, full replication of the Index may not always be reasonably possible or practicable (for example as a result of the number of securities or the illiquidity of certain securities within the Index). Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities as a representative portfolio that provides a return comparable to the Index.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                     |
|--|---|---------------------|
| Risks from the Fund's techniques and securities  |   |                     |
| Techniques   | Securities                                  |                     |
| Hedging  | Equities                                    |                     |
| Index Tracking Fund  |   |                     |
| Other associated risks   |   |                     |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                     |
| Market   |   |                     |
| Outcomes to the Shareholder  |   |                     |
| Potential impact of the risks above  |   |                     |
| Loss   | Volatility                                  | Failure to meet the |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. | Fund's objective    |

## Fund review

Developed equity markets produced positive returns for the 12 months to 31 January 2024. The S&P 500 Index was one of the strongest markets, followed by the MSCI Europe ex UK. The UK FTSE All-Share Index delivered modestly positive returns of 1.86%.

The year 2023 proved to be one of unexpected twists and turns as investors were challenged by aggressive policy tightening, elevated bond-market volatility, a banking crisis and heightened geopolitical tensions in the Middle East. Throughout the year, market sentiment shifted even more than usual, bouncing from recession and growth concerns at the start of the year to resilient growth over the summer, then to higher-for-longer in the autumn, and ending the year focused on future rate cuts. Despite these headwinds over the year, a resilient global economy and less hawkish central banks have led to positive returns across all major asset classes.

The Fund slightly underperformed its benchmark over the period. This is an index-tracking strategy, so it seeks to minimise tracking error versus its benchmark index.

The primary driver of the divergence of returns in the year was differences in the timing of the valuation of the Fund's net asset value and the underlying index, which were exacerbated by market volatility throughout the year.

## Fund outlook

The year ahead looks set to be characterised by an extension of the business cycle, a further cooling of inflation and the beginning of a rate-easing cycle. These factors point to global growth close to trend, a continuation of the asynchronous cycle and less restrictive financial conditions - an environment that we believe will be generally supportive of equity markets and therefore supportive of the Fund.

## 12 month performance^ to 31 January

|                                 | 2024        | 2023 | 2022  | 2021  | 2020 |
|---------------------------------|-------------|------|-------|-------|------|
|                                 | from launch |      |       |       |      |
| <b>JPM UK Equity Index Fund</b> |             |      |       |       |      |
| E-Class Acc                     | 2.7%        | 4.7% | 17.9% | -7.8% | 1.6% |
| <b>JPM UK Equity Index Fund</b> |             |      |       |       |      |
| X2-Class Acc                    | 2.9%        | 4.5% | 17.9% | -7.9% | 1.7% |
| Benchmark Index                 | 1.9%        | 5.2% | 18.8% | -7.6% | 1.0% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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## Fund statistics

|                           |                            |                |
|---------------------------|----------------------------|----------------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)     |                |
| Fund size                 | £53.4m                     |                |
| Benchmark Index           | FTSE All-Share Index (Net) |                |
| Fund charges and expenses | E-Class                    | X2-Class       |
| Initial charge (max.)     | Nil                        | Nil            |
| Exit charge               | Nil                        | Nil            |
| Fund expenses (comprises) |                            |                |
| Annual management fee     | 0.05%                      | - <sup>A</sup> |
| Operating expenses (max.) | 0.10%                      | 0.04%          |

## Comparative tables

| E-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 116.95                           | 111.06              | 94.19               |
| Return before operating charges*           | 2.12                             | 5.89                | 16.87               |
| Operating charges                          | (0.17)                           | 0.00                | 0.00                |
| Return after operating charges*            | 1.95                             | 5.89                | 16.87               |
| Distributions                              | (4.38)                           | (4.07)              | (3.55)              |
| Retained distributions                     | 4.38                             | 4.07                | 3.55                |
| Closing net asset value per share          | 118.90                           | 116.95              | 111.06              |
| * after direct transaction costs of        | (0.08)                           | (0.09)              | (0.10)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 1.67 | 5.30 | 17.91 |
|--|------|------|-------|

### Other information

|                                  |         |      |      |
|----------------------------------|---------|------|------|
| Closing net asset value (£000's) | 155     | 1    | 1    |
| Closing number of shares         | 130,823 | 994  | 994  |
| Operating charges %              | 0.15    | 0.15 | 0.15 |
| Direct transaction costs %       | 0.07    | 0.08 | 0.09 |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 120.6 | 118.2 | 113.6 |
| Lowest share price  | 110.8 | 101.7 | 84.60 |

| X2-Class Accumulation Shares               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 116.21                           | 110.40              | 93.65               |
| Return before operating charges*           | 2.09                             | 5.86                | 16.79               |
| Operating charges                          | (0.05)                           | (0.05)              | (0.04)              |
| Return after operating charges*            | 2.04                             | 5.81                | 16.75               |
| Distributions                              | (4.43)                           | (4.02)              | (3.49)              |
| Retained distributions                     | 4.43                             | 4.02                | 3.49                |
| Closing net asset value per share          | 118.25                           | 116.21              | 110.40              |
| * after direct transaction costs of        | (0.08)                           | (0.09)              | (0.09)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 1.76 | 5.26 | 17.89 |
|--|------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 53,238     | 48,807     | 42,154     |
| Closing number of shares         | 45,022,154 | 41,998,164 | 38,183,858 |
| Operating charges %              | 0.04       | 0.04       | 0.04       |
| Direct transaction costs %       | 0.07       | 0.08       | 0.09       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 120.0 | 117.5 | 112.9 |
| Lowest share price  | 110.2 | 101.0 | 94.07 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 472, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                               | %     |
|-------------------------------|-------|
| Financials                    | 17.39 |
| Consumer Staples              | 14.94 |
| Industrials                   | 13.11 |
| Energy                        | 10.64 |
| Health Care                   | 10.39 |
| Consumer Discretionary        | 8.33  |
| Materials                     | 7.86  |
| Investment Funds              | 5.34  |
| Utilities                     | 3.88  |
| Communication Services        | 2.75  |
| Real Estate                   | 2.49  |
| Information Technology        | 1.58  |
| Liquidity Funds               | 0.83  |
| Futures                       | 0.01  |
| Collective Investment Schemes | 0.01  |
| Net other assets              | 0.45  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 98.70% (95.90%)</b>                             |         |                        |                    |
| <b>Communication Services 2.75% (3.02%)</b>                 |         |                        |                    |
| <b>Diversified Telecommunication Services 0.34% (0.39%)</b> |         |                        |                    |
| BT Group plc  | 145,872 | 164                    | 0.31               |
| Helios Towers plc   | 17,897  | 14                     | 0.03               |
|   |         | <b>178</b>             | <b>0.34</b>        |
| <b>Interactive Media &amp; Services 0.60% (0.52%)</b>       |         |                        |                    |
| Auto Trader Group plc                                       | 20,772  | 151                    | 0.28               |
| Baltic Classifieds Group plc                                | 6,655   | 16                     | 0.03               |
| Moneysupermarket.com Group plc                              | 12,021  | 31                     | 0.06               |
| Rightmove plc   | 18,849  | 106                    | 0.20               |
| Trustpilot Group plc  | 7,801   | 14                     | 0.03               |
|   |         | <b>318</b>             | <b>0.60</b>        |
| <b>Media 1.12% (1.11%)</b>                                  |         |                        |                    |
| 4imprint Group plc  | 643     | 35                     | 0.07               |
| Ascential plc   | 9,992   | 30                     | 0.06               |
| Bloomsbury Publishing plc                                   | 1,810   | 9                      | 0.02               |
| Future plc  | 2,731   | 20                     | 0.04               |
| Informa plc   | 32,228  | 251                    | 0.47               |
| ITV plc   | 86,297  | 52                     | 0.10               |
| Reach plc   | 6,564   | 4                      | 0.01               |
| STV Group plc   | 1,049   | 2                      | -                  |
| WPP plc   | 24,115  | 186                    | 0.35               |
|   |         | <b>589</b>             | <b>1.12</b>        |
| <b>Wireless Telecommunication Services 0.69% (1.00%)</b>    |         |                        |                    |
| Airtel Africa plc   | 25,149  | 28                     | 0.05               |
| Vodafone Group plc  | 506,318 | 341                    | 0.64               |
|   |         | <b>369</b>             | <b>0.69</b>        |
| <b>Communication Services total</b>                         |         |                        |                    |
|   |         | <b>1,454</b>           | <b>2.75</b>        |
| <b>Consumer Discretionary 8.33% (7.47%)</b>                 |         |                        |                    |
| <b>Auto Components 0.00% (0.02%)</b>                        |         |                        |                    |
| <b>Automobile Components 0.07% (0.00%)</b>                  |         |                        |                    |
| Dowlais Group plc   | 31,002  | 28                     | 0.05               |
| TI Fluid Systems plc  | 7,392   | 10                     | 0.02               |
|   |         | <b>38</b>              | <b>0.07</b>        |
| <b>Automobiles 0.02% (0.02%)</b>                            |         |                        |                    |
| Aston Martin Lagonda Global Holdings plc                    | 6,710   | 13                     | 0.02               |
|   |         | <b>13</b>              | <b>0.02</b>        |
| <b>Broadline Retail 0.66% (0.00%)</b>                       |         |                        |                    |
| B&M European Value Retail SA                                | 21,603  | 112                    | 0.21               |
| Next plc  | 2,811   | 238                    | 0.45               |
|   |         | <b>350</b>             | <b>0.66</b>        |
| <b>Distributors 0.13% (0.15%)</b>                           |         |                        |                    |
| Headlam Group plc   | 1,823   | 4                      | 0.01               |
| Inchcape plc  | 8,667   | 59                     | 0.11               |
| Smiths News plc   | 5,428   | 3                      | 0.01               |
| Ultimate Products plc                                       | 1,071   | 2                      | -                  |
|   |         | <b>68</b>              | <b>0.13</b>        |
| <b>Diversified Consumer Services 0.33% (0.28%)</b>          |         |                        |                    |
| Auction Technology Group plc                                | 2,039   | 11                     | 0.02               |
| ME Group International plc                                  | 5,732   | 7                      | 0.01               |
| Pearson plc   | 16,547  | 161                    | 0.30               |
|   |         | <b>179</b>             | <b>0.33</b>        |
| <b>Hotels, Restaurants &amp; Leisure 4.72% (3.93%)</b>      |         |                        |                    |
| 888 Holdings plc  | 8,332   | 6                      | 0.01               |
| Carnival plc  | 3,383   | 41                     | 0.08               |
| Compass Group plc   | 39,635  | 863                    | 1.62               |
| Domino's Pizza Group plc                                    | 9,293   | 33                     | 0.06               |
| Entain plc  | 14,696  | 142                    | 0.27               |
| Flutter Entertainment plc                                   | 4,086   | 665                    | 1.25               |
| Fuller Smith & Turner plc 'A'                               | 844     | 5                      | 0.01               |
| Greggs plc  | 2,325   | 62                     | 0.12               |
| Gym Group plc (The)   | 3,858   | 4                      | 0.01               |
| Hollywood Bowl Group plc                                    | 3,723   | 11                     | 0.02               |
| Hostelworld Group plc                                       | 2,437   | 3                      | 0.01               |
| InterContinental Hotels Group plc                           | 3,823   | 287                    | 0.54               |
| J D Wetherspoon plc   | 2,161   | 18                     | 0.03               |
| Marston's plc   | 14,548  | 5                      | 0.01               |
| Mitchells & Butlers plc                                     | 5,907   | 15                     | 0.03               |
| On the Beach Group plc                                      | 3,669   | 5                      | 0.01               |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| Playtech plc  | 7,109   | 32                     | 0.06               |
| PPHE Hotel Group Ltd.   | 459     | 6                      | 0.01               |
| Rank Group plc  | 4,744   | 3                      | 0.01               |
| SSP Group plc   | 18,214  | 41                     | 0.08               |
| Trainline plc   | 10,678  | 35                     | 0.07               |
| TUI AG  | 10,356  | 57                     | 0.11               |
| Whitbread plc   | 4,452   | 160                    | 0.30               |
|   |         | <b>2,499</b>           | <b>4.72</b>        |
| <b>Household Durables 1.28% (1.05%)</b>                         |         |                        |                    |
| Barratt Developments plc  | 22,641  | 122                    | 0.23               |
| Bellway plc   | 2,796   | 77                     | 0.14               |
| Berkeley Group Holdings plc                                     | 2,416   | 116                    | 0.22               |
| Crest Nicholson Holdings plc                                    | 5,730   | 12                     | 0.02               |
| Henry Boot plc  | 2,275   | 4                      | 0.01               |
| MJ Gleeson plc  | 1,050   | 5                      | 0.01               |
| Persimmon plc   | 7,361   | 108                    | 0.20               |
| Redrow plc  | 6,196   | 37                     | 0.07               |
| Taylor Wimpey plc   | 81,203  | 120                    | 0.22               |
| Videndum plc  | 1,510   | 5                      | 0.01               |
| Vistry Group plc  | 7,986   | 80                     | 0.15               |
|   |         | <b>686</b>             | <b>1.28</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (0.07%)</b>     |         |                        |                    |
| <b>Leisure Products 0.14% (0.14%)</b>                           |         |                        |                    |
| Games Workshop Group plc  | 760     | 75                     | 0.14               |
|   |         | <b>75</b>              | <b>0.14</b>        |
| <b>Multiline Retail 0.00% (0.51%)</b>                           |         |                        |                    |
| <b>Specialty Retail 0.71% (0.82%)</b>                           |         |                        |                    |
| AO World plc  | 7,384   | 7                      | 0.01               |
| ASOS plc  | 1,560   | 6                      | 0.01               |
| Card Factory plc  | 7,383   | 7                      | 0.01               |
| Currys plc  | 22,703  | 11                     | 0.02               |
| DFS Furniture plc   | 5,225   | 6                      | 0.01               |
| Dunelm Group plc  | 2,608   | 28                     | 0.05               |
| Fraser's Group plc  | 2,896   | 23                     | 0.04               |
| Halfords Group plc  | 5,041   | 9                      | 0.02               |
| JD Sports Fashion plc   | 57,069  | 67                     | 0.13               |
| Kingfisher plc  | 44,048  | 97                     | 0.18               |
| Moonpig Group plc   | 6,444   | 11                     | 0.02               |
| Motorpoint group plc  | 1,625   | 2                      | -                  |
| Pendragon plc   | 23,659  | 9                      | 0.02               |
| Pets at Home Group plc  | 11,033  | 31                     | 0.06               |
| Superdry plc  | 1,702   | -                      | -                  |
| Topps Tiles plc   | 2,650   | 1                      | -                  |
| Watches of Switzerland Group plc                                | 5,365   | 20                     | 0.04               |
| WH Smith plc  | 2,902   | 35                     | 0.07               |
| Wickes Group plc  | 6,019   | 10                     | 0.02               |
|   |         | <b>380</b>             | <b>0.71</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.27% (0.48%)</b>       |         |                        |                    |
| Burberry Group plc  | 8,267   | 108                    | 0.20               |
| Coats Group plc   | 36,673  | 26                     | 0.05               |
| Dr. Martens plc   | 13,608  | 12                     | 0.02               |
|   |         | <b>146</b>             | <b>0.27</b>        |
| <b>Consumer Discretionary total</b>                             |         |                        |                    |
|   |         | <b>4,434</b>           | <b>8.33</b>        |
| <b>Consumer Staples 14.94% (15.61%)</b>                         |         |                        |                    |
| <b>Beverages 3.09% (3.55%)</b>                                  |         |                        |                    |
| AG Barr plc   | 1,967   | 11                     | 0.02               |
| Britvic plc   | 5,872   | 52                     | 0.10               |
| C&C Group plc   | 9,111   | 14                     | 0.03               |
| Coca-Cola HBC AG  | 4,552   | 106                    | 0.20               |
| Diageo plc  | 51,215  | 1,465                  | 2.74               |
|   |         | <b>1,648</b>           | <b>3.09</b>        |
| <b>Consumer Staples Distribution &amp; Retail 1.43% (0.00%)</b> |         |                        |                    |
| J Sainsbury plc   | 40,158  | 109                    | 0.20               |
| Marks & Spencer Group plc                                       | 45,524  | 113                    | 0.21               |
| Ocado Group plc   | 14,036  | 77                     | 0.14               |
| Tesco plc   | 163,738 | 469                    | 0.88               |
|   |         | <b>768</b>             | <b>1.43</b>        |
| <b>Food &amp; Staples Retailing 0.00% (1.20%)</b>               |         |                        |                    |
| <b>Food Products 0.65% (0.57%)</b>                              |         |                        |                    |
| Anglo-Eastern Plantations plc                                   | 447     | 3                      | 0.01               |
| Associated British Foods plc                                    | 7,784   | 182                    | 0.34               |
| Bakkavor Group plc  | 3,341   | 3                      | 0.01               |



# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| Cranswick plc  | 1,234     | 50                     | 0.09               |
| Greencore Group plc                                    | 11,258    | 12                     | 0.02               |
| Hilton Food Group plc                                  | 1,866     | 15                     | 0.03               |
| Premier Foods plc                                      | 15,118    | 21                     | 0.04               |
| Tate & Lyle plc  | 9,296     | 58                     | 0.11               |
|  |           | <b>344</b>             | <b>0.65</b>        |
| <b>Household Products 1.77% (1.69%)</b>                |           |                        |                    |
| Reckitt Benckiser Group plc                            | 16,599    | 947                    | 1.77               |
|  |           | <b>947</b>             | <b>1.77</b>        |
| <b>Personal Care Products 5.01% (0.00%)</b>            |           |                        |                    |
| Haleon plc   | 134,494   | 432                    | 0.81               |
| PZ Cussons plc   | 5,366     | 7                      | 0.01               |
| Unilever plc   | 58,089    | 2,235                  | 4.19               |
|  |           | <b>2,674</b>           | <b>5.01</b>        |
| <b>Personal Products 0.00% (4.96%)</b>                 |           |                        |                    |
| <b>Tobacco 2.99% (3.64%)</b>                           |           |                        |                    |
| British American Tobacco plc                           | 51,539    | 1,205                  | 2.26               |
| Imperial Brands plc                                    | 20,629    | 392                    | 0.73               |
|  |           | <b>1,597</b>           | <b>2.99</b>        |
| <b>Consumer Staples total</b>                          |           | <b>7,978</b>           | <b>14.94</b>       |
| <b>Energy 10.64% (10.84%)</b>                          |           |                        |                    |
| <b>Energy Equipment &amp; Services 0.08% (0.07%)</b>   |           |                        |                    |
| Gulf Marine Services plc                               | 10,406    | 2                      | -                  |
| Hunting plc  | 3,222     | 11                     | 0.02               |
| John Wood Group plc                                    | 15,586    | 25                     | 0.05               |
| Petrofac Ltd.  | 9,809     | 3                      | 0.01               |
|  |           | <b>41</b>              | <b>0.08</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 10.56% (10.77%)</b> |           |                        |                    |
| BP plc   | 386,487   | 1,787                  | 3.35               |
| Capricorn Energy plc                                   | 2,176     | 3                      | 0.01               |
| Diversified Energy Co. plc                             | 1,078     | 10                     | 0.02               |
| Engean plc   | 3,164     | 30                     | 0.05               |
| EnQuest plc  | 39,198    | 5                      | 0.01               |
| Harbour Energy plc                                     | 14,806    | 41                     | 0.08               |
| Ithaca Energy plc                                      | 2,434     | 3                      | 0.01               |
| Pharos Energy plc                                      | 8,486     | 2                      | -                  |
| Shell plc  | 153,186   | 3,749                  | 7.02               |
| Tullow Oil plc   | 26,237    | 8                      | 0.01               |
|  |           | <b>5,638</b>           | <b>10.56</b>       |
| <b>Energy total</b>                                    |           | <b>5,679</b>           | <b>10.64</b>       |
| <b>Financials 17.39% (16.68%)</b>                      |           |                        |                    |
| <b>Banks 8.73% (9.15%)</b>                             |           |                        |                    |
| Bank of Georgia Group plc                              | 817       | 31                     | 0.06               |
| Barclays plc   | 348,096   | 517                    | 0.97               |
| Close Brothers Group plc                               | 3,466     | 19                     | 0.04               |
| HSBC Holdings plc                                      | 451,372   | 2,790                  | 5.23               |
| Lloyds Banking Group plc                               | 1,469,560 | 625                    | 1.17               |
| Metro Bank Holdings plc                                | 3,575     | 1                      | -                  |
| NatWest Group plc                                      | 127,362   | 287                    | 0.54               |
| Secure Trust Bank plc                                  | 432       | 3                      | 0.01               |
| Standard Chartered plc                                 | 50,893    | 305                    | 0.57               |
| TBC Bank Group plc                                     | 1,167     | 34                     | 0.06               |
| Virgin Money UK plc                                    | 26,756    | 42                     | 0.08               |
|  |           | <b>4,654</b>           | <b>8.73</b>        |
| <b>Capital Markets 4.84% (3.72%)</b>                   |           |                        |                    |
| 3i Group plc   | 22,066    | 547                    | 1.02               |
| abrdn New India Investment Trust plc                   | 1,230     | 8                      | 0.02               |
| abrdn plc  | 43,417    | 73                     | 0.14               |
| AJ Bell plc  | 6,716     | 21                     | 0.04               |
| Artemis Alpha Trust plc                                | 651       | 2                      | -                  |
| Ashmore Group plc                                      | 10,560    | 22                     | 0.04               |
| BBGI Global Infrastructure SA                          | 16,537    | 22                     | 0.04               |
| Blackrock Throgmorton Trust plc                        | 2,235     | 14                     | 0.03               |
| Bridgepoint Group plc                                  | 5,692     | 15                     | 0.03               |
| Chrysalis Investments Ltd.                             | 13,788    | 11                     | 0.02               |
| City of London Investment Group plc                    | 630       | 2                      | -                  |
| CMC Markets plc  | 2,454     | 3                      | 0.01               |
| CT UK Capital & Income Investment Trust plc            | 2,418     | 7                      | 0.01               |
| CT UK High Income Trust plc                            | 1,931     | 2                      | -                  |
| CVC Income & Growth Ltd.                               | 2,941     | 3                      | 0.01               |
| Ecofin Global Utilities and Infrastructure Trust plc   | 2,672     | 4                      | 0.01               |

| Investment   | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| Foresight Group Holdings Ltd.                            | 1,843   | 8                      | 0.01               |
| Foresight Sustainable Forestry Co. plc                   | 2,789   | 2                      | -                  |
| Hargreaves Lansdown plc                                  | 8,761   | 67                     | 0.13               |
| IG Group Holdings plc                                    | 8,370   | 60                     | 0.11               |
| IntegraFin Holdings plc                                  | 6,645   | 20                     | 0.04               |
| Intermediate Capital Group plc                           | 6,442   | 115                    | 0.22               |
| Investec plc   | 14,250  | 74                     | 0.14               |
| IP Group plc   | 22,721  | 12                     | 0.02               |
| JPMorgan Global Core Real Assets Ltd. (The) <sup>®</sup> | 4,943   | 3                      | 0.01               |
| JTC plc  | 3,419   | 27                     | 0.05               |
| Jupiter Fund Management plc                              | 9,886   | 8                      | 0.01               |
| Law Debenture Corp. plc                                  | 2,979   | 23                     | 0.04               |
| Liontrust Asset Management plc                           | 1,443   | 9                      | 0.02               |
| London Stock Exchange Group plc                          | 10,456  | 935                    | 1.75               |
| M&G Credit Income Investment Trust plc                   | 3,295   | 3                      | 0.01               |
| Man Group plc  | 27,287  | 65                     | 0.12               |
| Martin Currie Global Portfolio Trust plc                 | 1,692   | 6                      | 0.01               |
| Molten Ventures plc                                      | 3,521   | 8                      | 0.01               |
| Ninety One plc   | 7,858   | 14                     | 0.03               |
| Odyssean Investment Trust plc (The)                      | 2,038   | 3                      | 0.01               |
| Pantheon Infrastructure plc                              | 10,986  | 9                      | 0.02               |
| Pensionbee Group plc                                     | 2,817   | 3                      | 0.01               |
| Personal Assets Trust plc                                | 8,496   | 40                     | 0.07               |
| Petershill Partners plc                                  | 6,581   | 12                     | 0.02               |
| Polar Capital Global Financials Trust plc                | 7,326   | 11                     | 0.02               |
| Pollen Street Group Ltd.                                 | 801     | 5                      | 0.01               |
| Quilter plc  | 31,818  | 33                     | 0.06               |
| Rathbones Group plc                                      | 1,380   | 23                     | 0.04               |
| Record plc   | 2,641   | 2                      | -                  |
| Schroders plc  | 19,500  | 79                     | 0.15               |
| SDCL Energy Efficiency Income Trust plc                  | 25,293  | 14                     | 0.03               |
| Seraphim Space Investment Trust plc                      | 4,772   | 2                      | -                  |
| St. James's Place plc                                    | 12,518  | 82                     | 0.15               |
| Taylor Maritime Investments Ltd.                         | 6,236   | 4                      | 0.01               |
| TP ICAP Group plc  | 18,284  | 34                     | 0.06               |
| VH Global Sustainable Energy Opportunities plc           | 9,794   | 7                      | 0.01               |
| VPC Specialty Lending Investments plc                    | 5,174   | 3                      | 0.01               |
| XPS Pensions Group plc                                   | 4,096   | 8                      | 0.01               |
|  |         | <b>2,589</b>           | <b>4.84</b>        |
| <b>Consumer Finance 0.02% (0.03%)</b>                    |         |                        |                    |
| Funding Circle Holdings plc                              | 4,695   | 1                      | -                  |
| International Personal Finance plc                       | 5,101   | 6                      | 0.01               |
| S&U plc  | 89      | 2                      | -                  |
| Vanquis Banking Group plc                                | 5,946   | 7                      | 0.01               |
|  |         | <b>16</b>              | <b>0.02</b>        |
| <b>Diversified Financial Services 0.00% (0.25%)</b>      |         |                        |                    |
| <b>Financial Services 0.61% (0.00%)</b>                  |         |                        |                    |
| Cab Payments Holdings plc                                | 2,017   | 2                      | -                  |
| Caledonia Investments plc                                | 743     | 25                     | 0.05               |
| Finablz plc  | 1,660   | -                      | -                  |
| M&G plc  | 50,397  | 113                    | 0.21               |
| Merchants Trust plc (The)                                | 3,402   | 18                     | 0.03               |
| Network International Holdings plc                       | 10,396  | 40                     | 0.08               |
| OSB Group plc  | 8,546   | 38                     | 0.07               |
| Paragon Banking Group plc                                | 4,998   | 35                     | 0.07               |
| PayPoint plc   | 1,615   | 9                      | 0.02               |
| Plus500 Ltd.   | 1,799   | 32                     | 0.06               |
| Real Estate Credit Investments Ltd.                      | 5,308   | 7                      | 0.01               |
| WAG Payment Solutions plc                                | 3,069   | 3                      | 0.01               |
|  |         | <b>322</b>             | <b>0.61</b>        |
| <b>Insurance 3.19% (3.68%)</b>                           |         |                        |                    |
| Admiral Group plc  | 7,095   | 178                    | 0.33               |
| Aviva plc  | 63,256  | 273                    | 0.51               |
| Beazley plc  | 15,332  | 83                     | 0.16               |
| Chesnara plc   | 3,478   | 9                      | 0.02               |
| Direct Line Insurance Group plc                          | 30,403  | 52                     | 0.10               |
| Hiscox Ltd.  | 7,769   | 81                     | 0.15               |
| Just Group plc   | 23,903  | 20                     | 0.04               |
| Lancashire Holdings Ltd.                                 | 5,632   | 34                     | 0.06               |
| Legal & General Group plc                                | 137,415 | 350                    | 0.66               |
| Phoenix Group Holdings plc                               | 17,014  | 86                     | 0.16               |
| Prudential plc   | 63,763  | 522                    | 0.98               |
| Sabre Insurance Group plc                                | 5,348   | 8                      | 0.01               |
| Saga plc   | 2,418   | 3                      | 0.01               |
|  |         | <b>1,699</b>           | <b>3.19</b>        |
| <b>Thriffs &amp; Mortgage Finance 0.00% (0.16%)</b>      |         |                        |                    |
| <b>Financials total</b>                                  |         | <b>9,280</b>           | <b>17.39</b>       |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Health Care 10.39% (9.89%)</b>                         |         |                        |                    |
| <b>Biotechnology 0.10% (0.12%)</b>                        |         |                        |                    |
| Genus plc   | 1,523   | 35                     | 0.07               |
| Oxford Biomedica plc                                      | 1,998   | 4                      | 0.01               |
| PureTech Health plc                                       | 5,790   | 11                     | 0.02               |
|   |         | <b>50</b>              | <b>0.10</b>        |
| <b>Health Care Equipment &amp; Supplies 0.59% (0.56%)</b> |         |                        |                    |
| ConvaTec Group plc  | 37,791  | 91                     | 0.17               |
| Smith & Nephew plc  | 20,233  | 225                    | 0.42               |
|   |         | <b>316</b>             | <b>0.59</b>        |
| <b>Health Care Providers &amp; Services 0.03% (0.12%)</b> |         |                        |                    |
| NMC Health plc <sup>^</sup>                               | 1,158   | -                      | -                  |
| Spire Healthcare Group plc                                | 6,542   | 15                     | 0.03               |
|   |         | <b>15</b>              | <b>0.03</b>        |
| <b>Pharmaceuticals 9.67% (9.09%)</b>                      |         |                        |                    |
| AstraZeneca plc   | 34,237  | 3,595                  | 6.73               |
| GSK plc   | 93,212  | 1,462                  | 2.74               |
| Hikma Pharmaceuticals plc                                 | 3,739   | 72                     | 0.13               |
| Indivior plc  | 2,881   | 40                     | 0.07               |
|   |         | <b>5,169</b>           | <b>9.67</b>        |
| <b>Health Care total</b>                                  |         | <b>5,550</b>           | <b>10.39</b>       |
| <b>Industrials 13.11% (10.45%)</b>                        |         |                        |                    |
| <b>Aerospace &amp; Defense 3.25% (1.66%)</b>              |         |                        |                    |
| Avon Protection plc                                       | 692     | 6                      | 0.01               |
| Babcock International Group plc                           | 11,651  | 53                     | 0.10               |
| BAE Systems plc   | 70,631  | 831                    | 1.56               |
| Chemring Group plc  | 6,538   | 23                     | 0.04               |
| Melrose Industries plc                                    | 31,002  | 183                    | 0.34               |
| QinetiQ Group plc   | 11,934  | 43                     | 0.08               |
| Rolls-Royce Holdings plc                                  | 193,957 | 584                    | 1.09               |
| Senior plc  | 9,702   | 15                     | 0.03               |
|   |         | <b>1,738</b>           | <b>3.25</b>        |
| <b>Air Freight &amp; Logistics 0.10% (0.08%)</b>          |         |                        |                    |
| International Distributions Services plc                  | 15,626  | 43                     | 0.08               |
| Wincanton plc   | 2,563   | 11                     | 0.02               |
|   |         | <b>54</b>              | <b>0.10</b>        |
| <b>Airlines 0.00% (0.47%)</b>                             |         |                        |                    |
| <b>Building Products 0.12% (0.09%)</b>                    |         |                        |                    |
| Genuit Group plc  | 5,431   | 23                     | 0.04               |
| Norcross plc  | 1,937   | 4                      | 0.01               |
| Tyman plc   | 4,544   | 14                     | 0.03               |
| Volution Group plc  | 4,339   | 19                     | 0.04               |
|   |         | <b>60</b>              | <b>0.12</b>        |
| <b>Commercial Services &amp; Supplies 0.63% (0.66%)</b>   |         |                        |                    |
| De La Rue plc   | 4,527   | 4                      | 0.01               |
| Mears Group plc   | 2,374   | 8                      | 0.01               |
| Mitie Group plc   | 30,844  | 32                     | 0.06               |
| Renewi plc  | 1,841   | 11                     | 0.02               |
| Rentokil Initial plc                                      | 58,387  | 238                    | 0.45               |
| Serco Group plc   | 25,283  | 44                     | 0.08               |
|   |         | <b>337</b>             | <b>0.63</b>        |
| <b>Construction &amp; Engineering 0.20% (0.17%)</b>       |         |                        |                    |
| Balfour Beatty plc  | 12,680  | 42                     | 0.08               |
| Costain Group plc   | 5,425   | 4                      | 0.01               |
| Galliford Try Holdings plc                                | 2,319   | 6                      | 0.01               |
| Keller Group plc  | 1,665   | 15                     | 0.03               |
| Kier Group plc  | 9,933   | 13                     | 0.02               |
| Morgan Sindall Group plc                                  | 986     | 22                     | 0.04               |
| Severfield plc  | 7,102   | 4                      | 0.01               |
|   |         | <b>106</b>             | <b>0.20</b>        |
| <b>Electrical Equipment 0.07% (0.05%)</b>                 |         |                        |                    |
| Atrato Onsite Energy plc                                  | 3,476   | 3                      | 0.01               |
| Ceres Power Holdings plc                                  | 2,796   | 7                      | 0.01               |
| DiscoverIE Group plc                                      | 2,228   | 17                     | 0.03               |
| Luceco plc  | 2,016   | 3                      | 0.01               |
| XP Power Ltd.   | 424     | 6                      | 0.01               |
|   |         | <b>36</b>              | <b>0.07</b>        |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Ground Transportation 0.11% (0.00%)</b>                              |         |                        |                    |
| Firstgroup plc  | 15,347  | 26                     | 0.05               |
| Mobico Group plc  | 12,466  | 11                     | 0.02               |
| Redde Northgate plc   | 5,295   | 19                     | 0.04               |
|   |         | <b>56</b>              | <b>0.11</b>        |
| <b>Industrial Conglomerates 0.50% (0.67%)</b>                           |         |                        |                    |
| DCC plc   | 2,289   | 132                    | 0.25               |
| Smiths Group plc  | 8,054   | 131                    | 0.25               |
|   |         | <b>263</b>             | <b>0.50</b>        |
| <b>Machinery 0.96% (0.94%)</b>  |         |                        |                    |
| Bodycote plc  | 4,341   | 28                     | 0.05               |
| IMI plc   | 5,954   | 100                    | 0.19               |
| Morgan Advanced Materials plc   | 6,545   | 18                     | 0.03               |
| Porvair plc   | 883     | 6                      | 0.01               |
| Rotork plc  | 19,875  | 62                     | 0.12               |
| Spirax-Sarco Engineering plc  | 1,704   | 171                    | 0.32               |
| Trifast plc   | 3,086   | 2                      | -                  |
| Vesuvius plc  | 4,927   | 24                     | 0.04               |
| Weir Group plc (The)  | 6,000   | 109                    | 0.20               |
|   |         | <b>520</b>             | <b>0.96</b>        |
| <b>Marine 0.00% (0.03%)</b>   |         |                        |                    |
| <b>Marine Transportation 0.04% (0.00%)</b>                              |         |                        |                    |
| Clarkson plc  | 579     | 21                     | 0.04               |
|   |         | <b>21</b>              | <b>0.04</b>        |
| <b>Passenger Airlines 0.45% (0.00%)</b>                                 |         |                        |                    |
| easyJet plc   | 14,797  | 82                     | 0.15               |
| International Consolidated Airlines Group SA                            | 86,073  | 127                    | 0.24               |
| Wizz Air Holdings plc   | 1,784   | 35                     | 0.06               |
|   |         | <b>244</b>             | <b>0.45</b>        |
| <b>Professional Services 4.48% (3.47%)</b>                              |         |                        |                    |
| Capita plc  | 39,064  | 7                      | 0.01               |
| Experian plc  | 21,231  | 700                    | 1.31               |
| Hays plc  | 36,862  | 36                     | 0.07               |
| Intertek Group plc  | 3,737   | 168                    | 0.31               |
| Pagegroup plc   | 7,226   | 33                     | 0.06               |
| RELX plc  | 43,927  | 1,433                  | 2.68               |
| Ricardo plc   | 1,437   | 6                      | 0.01               |
| Robert Walters plc  | 1,503   | 7                      | 0.01               |
| SThree plc  | 3,021   | 12                     | 0.02               |
|   |         | <b>2,402</b>           | <b>4.48</b>        |
| <b>Road &amp; Rail 0.00% (0.10%)</b>                                    |         |                        |                    |
| <b>Trading Companies &amp; Distributors 2.18% (2.04%)</b>               |         |                        |                    |
| Ashtead Group plc   | 10,109  | 526                    | 0.99               |
| Bunzl plc   | 7,818   | 251                    | 0.47               |
| Diploma plc   | 3,027   | 99                     | 0.19               |
| Grafton Group plc   | 4,825   | 47                     | 0.09               |
| Howden Joinery Group plc  | 12,205  | 98                     | 0.18               |
| Macfarlane Group plc  | 3,548   | 4                      | 0.01               |
| RS Group plc  | 10,952  | 86                     | 0.16               |
| SIG plc   | 16,026  | 5                      | 0.01               |
| Speedy Hire plc   | 10,387  | 3                      | 0.01               |
| Travis Perkins plc  | 4,927   | 39                     | 0.07               |
|   |         | <b>1,158</b>           | <b>2.18</b>        |
| <b>Transportation Infrastructure 0.02% (0.02%)</b>                      |         |                        |                    |
| James Fisher & Sons plc   | 898     | 3                      | 0.01               |
| Ocean Wilsons Holdings Ltd.   | 398     | 5                      | 0.01               |
|   |         | <b>8</b>               | <b>0.02</b>        |
| <b>Industrials total</b>  |         | <b>7,003</b>           | <b>13.11</b>       |
| <b>Information Technology 1.58% (1.40%)</b>                             |         |                        |                    |
| <b>Communications Equipment 0.03% (0.05%)</b>                           |         |                        |                    |
| Spirent Communications plc  | 13,216  | 16                     | 0.03               |
|   |         | <b>16</b>              | <b>0.03</b>        |
| <b>Electronic Equipment, Instruments &amp; Components 0.63% (0.59%)</b> |         |                        |                    |
| Halma plc   | 8,775   | 192                    | 0.36               |
| Oxford Instruments plc  | 1,235   | 27                     | 0.05               |
| Renishaw plc  | 792     | 28                     | 0.05               |
| Spectris plc  | 2,361   | 87                     | 0.16               |
| TT Electronics plc  | 4,059   | 6                      | 0.01               |
|   |         | <b>340</b>             | <b>0.63</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>IT Services 0.26% (0.34%)</b>                                    |         |                        |                    |
| Computacenter plc   | 1,617   | 47                     | 0.09               |
| FDM Group Holdings plc  | 1,980   | 9                      | 0.02               |
| Kainos Group plc  | 2,157   | 25                     | 0.05               |
| Kin & Carta plc   | 4,116   | 6                      | 0.01               |
| NCC Group plc   | 6,834   | 8                      | 0.01               |
| Softcat plc   | 2,879   | 42                     | 0.08               |
|   |         | <b>137</b>             | <b>0.26</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment 0.00% (0.00%)</b>   |         |                        |                    |
| <b>Software 0.66% (0.41%)</b>                                       |         |                        |                    |
| Alfa Financial Software Holdings plc                                | 2,755   | 5                      | 0.01               |
| Aptitude Software Group plc   | 1,310   | 4                      | 0.01               |
| Bytes Technology Group plc  | 4,672   | 31                     | 0.06               |
| Darktrace plc   | 9,373   | 32                     | 0.06               |
| Sage Group plc (The)  | 23,735  | 279                    | 0.52               |
|   |         | <b>351</b>             | <b>0.66</b>        |
| <b>Technology Hardware, Storage &amp; Peripherals 0.00% (0.01%)</b> |         |                        |                    |
| Xaar plc  | 1,792   | 2                      | -                  |
|   |         | <b>2</b>               | <b>-</b>           |
| <b>Information Technology total</b>                                 |         | <b>846</b>             | <b>1.58</b>        |

## Investment Funds 5.34% (3.54%)

### Investment Companies 5.34% (3.54%)

|  |        |     |      |
|--|--------|-----|------|
| 3i Infrastructure plc                            | 14,299 | 47  | 0.09 |
| Aberforth Smaller Companies Trust plc            | 1,964  | 26  | 0.05 |
| Aberforth Split Level Income Trust plc           | 4,404  | 3   | 0.01 |
| abrdn Asia Focus plc                             | 3,607  | 9   | 0.02 |
| abrdn Asian Income Fund Ltd.                     | 3,915  | 8   | 0.02 |
| abrdn China Investment Co.                       | 997    | 4   | 0.01 |
| abrdn Diversified Income and Growth plc          | 7,000  | 6   | 0.01 |
| abrdn Equity Income Trust plc                    | 1,094  | 3   | 0.01 |
| abrdn Private Equity Opportunities Trust plc     | 1,546  | 8   | 0.02 |
| abrdn UK Smaller Companies Growth Trust plc      | 1,942  | 8   | 0.01 |
| Alcentra European Floating Rate Income Fund Ltd. | 59     | -   | -    |
| Alliance Trust plc                               | 6,613  | 75  | 0.14 |
| Allianz Technology Trust plc                     | 9,220  | 29  | 0.05 |
| Apax Global Alpha Ltd.                           | 9,946  | 15  | 0.03 |
| Ashoka India Equity Investment Trust plc         | 2,747  | 7   | 0.01 |
| Asia Dragon Trust plc                            | 3,840  | 13  | 0.02 |
| Augmentum Fintech plc                            | 3,848  | 4   | 0.01 |
| Aurora Investment Trust plc                      | 1,627  | 4   | 0.01 |
| AVI Global Trust plc                             | 10,611 | 24  | 0.04 |
| AVI Japan Opportunity Trust plc                  | 3,239  | 4   | 0.01 |
| Baillie Gifford China Growth Trust plc           | 1,435  | 3   | 0.01 |
| Baillie Gifford European Growth Trust plc        | 8,306  | 8   | 0.01 |
| Baillie Gifford Japan Trust plc (The)            | 2,161  | 15  | 0.03 |
| Baillie Gifford Shin Nippon plc                  | 7,260  | 9   | 0.02 |
| Baillie Gifford UK Growth Trust plc              | 3,485  | 6   | 0.01 |
| Baillie Gifford US Growth Trust plc              | 7,068  | 13  | 0.02 |
| Bankers Investment Trust plc (The)               | 28,621 | 30  | 0.06 |
| Bellevue Healthcare Trust plc                    | 12,726 | 19  | 0.04 |
| BH Macro Ltd.                                    | 8,658  | 31  | 0.06 |
| Biotech Growth Trust plc (The)                   | 819    | 8   | 0.01 |
| BlackRock Energy and Resources Income Trust plc  | 3,052  | 3   | 0.01 |
| BlackRock Frontiers Investment Trust plc         | 4,381  | 6   | 0.01 |
| BlackRock Greater Europe Investment Trust plc    | 2,340  | 13  | 0.02 |
| BlackRock Latin American Investment Trust plc    | 682    | 3   | 0.01 |
| BlackRock Smaller Companies Trust plc            | 1,122  | 15  | 0.03 |
| Blackrock Sustainable American Income Trust plc  | 1,859  | 3   | 0.01 |
| BlackRock World Mining Trust plc                 | 4,414  | 24  | 0.04 |
| Bluefield Solar Income Fund Ltd.                 | 14,176 | 16  | 0.03 |
| Brown Advisory US Smaller Companies plc          | 277    | 3   | 0.01 |
| Brunner Investment Trust plc (The)               | 691    | 8   | 0.01 |
| Capital Gearing Trust plc                        | 505    | 23  | 0.04 |
| CC Japan Income & Growth Trust plc               | 3,122  | 6   | 0.01 |
| City of London Investment Trust plc (The)        | 11,645 | 47  | 0.09 |
| CQS Natural Resources Growth and Income plc      | 1,548  | 2   | -    |
| CQS New City High Yield Fund Ltd.                | 11,948 | 6   | 0.01 |
| CT Private Equity Trust plc                      | 1,687  | 8   | 0.01 |
| Digital 9 Infrastructure plc                     | 20,053 | 5   | 0.01 |
| Diverse Income Trust plc (The)                   | 6,631  | 5   | 0.01 |
| Dunedin Income Growth Investment Trust plc       | 3,435  | 10  | 0.02 |
| Edinburgh Investment Trust plc (The)             | 3,663  | 25  | 0.05 |
| Edinburgh Worldwide Investment Trust plc         | 8,933  | 13  | 0.02 |
| European Assets Trust plc                        | 8,348  | 7   | 0.01 |
| European Opportunities Trust plc                 | 2,137  | 18  | 0.03 |
| European Smaller Companies (The)                 | 9,287  | 15  | 0.03 |
| F&C Investment Trust plc                         | 11,875 | 116 | 0.22 |
| Fidelity Asian Values plc                        | 1,665  | 8   | 0.01 |
| Fidelity China Special Situations plc            | 8,504  | 16  | 0.03 |

| Investment   | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| Fidelity Emerging Markets Ltd.   | 2,111   | 13                     | 0.02               |
| Fidelity European Trust plc  | 9,473   | 34                     | 0.06               |
| Fidelity Japan Trust plc   | 2,991   | 5                      | 0.01               |
| Fidelity Special Values plc  | 5,149   | 14                     | 0.03               |
| Finsbury Growth & Income Trust plc   | 4,674   | 39                     | 0.07               |
| Foresight Solar Fund Ltd.  | 13,810  | 13                     | 0.02               |
| GCP Asset-Backed Income Fund Ltd.  | 9,913   | 7                      | 0.01               |
| GCP Infrastructure Investments Ltd.  | 19,855  | 15                     | 0.03               |
| Global Opportunities Trust plc   | 589     | 2                      | -                  |
| Global Smaller Companies Trust plc (The)                                   | 11,911  | 17                     | 0.03               |
| Gore Street Energy Storage Fund plc (The)                                  | 10,793  | 8                      | 0.01               |
| HarbourVest Global Private Equity Ltd.                                     | 1,813   | 42                     | 0.08               |
| Henderson European Focus Trust plc   | 4,931   | 8                      | 0.01               |
| Henderson EuroTrust plc  | 4,904   | 7                      | 0.01               |
| Henderson Far East Income Ltd.   | 3,766   | 8                      | 0.01               |
| Henderson High Income Trust plc  | 4,787   | 8                      | 0.02               |
| Henderson International Income Trust plc                                   | 4,484   | 7                      | 0.01               |
| Henderson Smaller Companies Investment Trust plc (The)                     | 1,730   | 14                     | 0.03               |
| Herald Investment Trust plc  | 1,303   | 26                     | 0.05               |
| HgCapital Trust plc  | 9,794   | 42                     | 0.08               |
| HicI Infrastructure plc  | 47,065  | 60                     | 0.11               |
| ICG Enterprise Trust plc   | 1,572   | 19                     | 0.04               |
| Impax Environmental Markets plc  | 6,659   | 25                     | 0.05               |
| India Capital Growth Fund Ltd.   | 2,233   | 4                      | 0.01               |
| International Biotechnology Trust plc                                      | 906     | 6                      | 0.01               |
| International Public Partnerships Ltd.                                     | 44,232  | 57                     | 0.11               |
| INVECO Asia Trust plc  | 1,549   | 5                      | 0.01               |
| Invesco Bond Income Plus Ltd.  | 4,139   | 7                      | 0.01               |
| Invesco Perpetual UK Smaller Companies Investment Trust plc                | 783     | 3                      | 0.01               |
| Invesco Select Trust plc   | 1,572   | 3                      | 0.01               |
| JLEN Environmental Assets Group Ltd. Foresight Group Holdings              | 15,039  | 15                     | 0.03               |
| JPMorgan American Investment Trust plc <sup>o</sup>                        | 4,251   | 38                     | 0.07               |
| JPMorgan Asia Growth & Income plc <sup>o</sup>                             | 2,102   | 7                      | 0.01               |
| JPMorgan China Growth & Income plc <sup>o</sup>                            | 1,927   | 4                      | 0.01               |
| JPMorgan Claverhouse Investment Trust plc <sup>o</sup>                     | 1,352   | 9                      | 0.02               |
| JPMorgan Emerging Europe, Middle East & Africa Securities plc <sup>o</sup> | 701     | 1                      | -                  |
| JPMorgan Emerging Markets Investment Trust plc <sup>o</sup>                | 26,469  | 27                     | 0.05               |
| JPMorgan European Discovery Trust plc <sup>o</sup>                         | 3,647   | 15                     | 0.03               |
| JPMorgan European Growth & Income plc <sup>o</sup>                         | 9,931   | 10                     | 0.02               |
| JPMorgan Global Emerging Markets Income Trust plc <sup>o</sup>             | 6,874   | 9                      | 0.02               |
| JPMorgan Global Growth & Income plc <sup>o</sup>                           | 9,405   | 48                     | 0.09               |
| JPMorgan Indian Investment Trust plc <sup>o</sup>                          | 1,694   | 16                     | 0.03               |
| JPMorgan Japan Small Cap Growth & Income plc <sup>o</sup>                  | 1,259   | 4                      | 0.01               |
| JPMorgan Japanese Investment Trust plc <sup>o</sup>                        | 3,480   | 18                     | 0.03               |
| JPMorgan Mid Cap Investment Trust plc <sup>o</sup>                         | 502     | 5                      | 0.01               |
| JPMorgan US Smaller Companies Investment Trust plc <sup>o</sup>            | 1,491   | 6                      | 0.01               |
| Keystone Positive Change Investment Trust plc                              | 1,432   | 3                      | 0.01               |
| Lindsell Train Investment Trust plc (The)                                  | 4       | 3                      | 0.01               |
| Lowland Investment Co. plc   | 6,138   | 7                      | 0.01               |
| Majedie Investments plc  | 658     | 2                      | -                  |
| Manchester & London Investment   | 405     | 2                      | -                  |
| Mercantile Investment Trust plc <sup>o</sup>                               | 18,302  | 39                     | 0.07               |
| Mid Wynd International Investment Trust plc                                | 1,260   | 10                     | 0.02               |
| Middlefield Canadian Income PC   | 2,454   | 2                      | -                  |
| Mobius Investment Trust plc  | 1,879   | 2                      | -                  |
| Monks Investment Trust plc (The)   | 5,015   | 52                     | 0.10               |
| Montanaro European Smaller Companies Trust plc                             | 4,356   | 6                      | 0.01               |
| Montanaro UK Smaller Companies Investment Trust plc                        | 3,659   | 4                      | 0.01               |
| Murray Income Trust plc  | 2,535   | 21                     | 0.04               |
| Murray International Trust plc 'O'   | 14,007  | 34                     | 0.06               |
| NB Global Monthly Income Fund Ltd. 'C'                                     | 978     | 1                      | -                  |
| NB Private Equity Partners Ltd.  | 1,078   | 17                     | 0.03               |
| NextEnergy Solar Fund Ltd.   | 13,684  | 12                     | 0.02               |
| Nippon Active Value Fund plc   | 4,379   | 7                      | 0.01               |
| North American Income Trust plc  | 3,247   | 9                      | 0.02               |
| North Atlantic Smaller Companies Investment Trust plc                      | 221     | 8                      | 0.02               |
| Octopus Renewables Infrastructure Trust plc (The)                          | 13,097  | 11                     | 0.02               |
| Oryx International Growth Fund Ltd.  | 135     | 1                      | -                  |
| Pacific Assets Trust plc   | 2,800   | 10                     | 0.02               |
| Pacific Horizon Investment Trust plc                                       | 2,076   | 11                     | 0.02               |
| Pantheon International plc (The)   | 11,018  | 34                     | 0.06               |
| Pershing Square Holdings Ltd.  | 3,516   | 133                    | 0.25               |
| Polar Capital Global Healthcare Trust plc                                  | 2,810   | 10                     | 0.02               |
| Polar Capital Technology Trust plc   | 2,852   | 76                     | 0.14               |
| RIT Capital Partners plc   | 2,801   | 53                     | 0.10               |
| Riverstone Energy Ltd.   | 978     | 8                      | 0.01               |
| Ruffer Investment Co. Ltd.   | 8,786   | 23                     | 0.04               |
| Schroder Asian Total Return Investment Co. plc                             | 2,291   | 10                     | 0.02               |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| Schroder AsiaPacific Fund plc  | 3,566   | 17                     | 0.03               |
| Schroder Income Growth Fund plc  | 1,606   | 4                      | 0.01               |
| Schroder Japan Growth Fund plc   | 2,788   | 7                      | 0.01               |
| Schroder Oriental Income Fund Ltd.   | 5,831   | 14                     | 0.03               |
| Schroder UK Mid Cap Fund plc   | 801     | 5                      | 0.01               |
| Schroder UK Public Private Trust plc Class<br>Ordinary 1p Accumulation GBP | 20,638  | 3                      | 0.01               |
| Scottish American Investment Co. plc (The)                                 | 4,100   | 21                     | 0.04               |
| Scottish Mortgage Investment Trust plc                                     | 32,608  | 252                    | 0.47               |
| Scottish Oriental Smaller Companies Trust plc                              | 556     | 7                      | 0.01               |
| Sequoia Economic Infrastructure Income Fund Ltd.                           | 38,688  | 32                     | 0.06               |
| Smithson Investment Trust plc  | 3,599   | 50                     | 0.09               |
| Starwood European Real Estate Finance Ltd.                                 | 7,216   | 7                      | 0.01               |
| Strategic Equity Capital plc   | 1,101   | 4                      | 0.01               |
| STS Global Income & Growth Trust plc                                       | 2,151   | 5                      | 0.01               |
| Syncona Ltd.   | 10,926  | 13                     | 0.02               |
| Temple Bar Investment Trust plc  | 6,768   | 16                     | 0.03               |
| Templeton Emerging Markets Investment Trust plc 'O'                        | 26,166  | 38                     | 0.07               |
| TR Property Investment Trust plc   | 7,352   | 24                     | 0.04               |
| Troy Income & Growth Trust plc   | 5,383   | 4                      | 0.01               |
| TwentyFour Income Fund Ltd.  | 17,285  | 18                     | 0.03               |
| TwentyFour Select Monthly Income Fund Ltd.                                 | 5,661   | 5                      | 0.01               |
| Value and Indexed Property Income Trust plc                                | 704     | 1                      | -                  |
| VinaCapital Vietnam Opportunity Fund Ltd.                                  | 3,635   | 16                     | 0.03               |
| Witan Investment Trust plc   | 14,579  | 34                     | 0.06               |
| Worldwide Healthcare Trust plc   | 13,259  | 42                     | 0.08               |
|  |         | <b>2,873</b>           | <b>5.34</b>        |
| <b>Investment Funds total</b>  |         | <b>2,873</b>           | <b>5.34</b>        |
| <b>Materials 7.86% (10.82%)</b>  |         |                        |                    |
| <b>Chemicals 0.56% (0.73%)</b>   |         |                        |                    |
| Croda International plc  | 3,230   | 155                    | 0.29               |
| Elementis plc  | 13,425  | 19                     | 0.04               |
| Essentra plc   | 6,740   | 12                     | 0.02               |
| Johnson Matthey plc  | 4,170   | 68                     | 0.13               |
| Synthomer plc  | 2,767   | 4                      | 0.01               |
| Treatt plc   | 1,363   | 6                      | 0.01               |
| Victrex plc  | 2,014   | 27                     | 0.05               |
| Zotefoams plc  | 1,111   | 4                      | 0.01               |
|  |         | <b>295</b>             | <b>0.56</b>        |
| <b>Construction Materials 0.11% (1.26%)</b>                                |         |                        |                    |
| Breedon Group plc  | 6,865   | 25                     | 0.05               |
| Forterra plc   | 4,930   | 8                      | 0.01               |
| Ibstock plc  | 8,611   | 13                     | 0.02               |
| Marshalls plc  | 5,292   | 15                     | 0.03               |
| RHI Magnesita NV   | 40      | 1                      | -                  |
|  |         | <b>62</b>              | <b>0.11</b>        |
| <b>Containers &amp; Packaging 0.49% (0.55%)</b>                            |         |                        |                    |
| DS Smith plc   | 29,646  | 84                     | 0.16               |
| Smurfit Kappa Group plc  | 6,031   | 178                    | 0.33               |
|  |         | <b>262</b>             | <b>0.49</b>        |
| <b>Metals &amp; Mining 6.43% (7.98%)</b>                                   |         |                        |                    |
| Anglo American plc   | 27,958  | 530                    | 0.99               |
| Antofagasta plc  | 8,017   | 139                    | 0.26               |
| Capital Ltd.   | 3,623   | 3                      | 0.01               |
| Centamin plc   | 26,796  | 26                     | 0.05               |
| Endeavour Mining plc   | 4,232   | 60                     | 0.11               |
| Evraz plc  | 9,999   | -                      | -                  |
| Ferrexpo plc   | 6,866   | 6                      | 0.01               |
| Fresnillo plc  | 4,271   | 23                     | 0.04               |
| Glencore plc   | 285,467 | 1,200                  | 2.25               |
| Hill & Smith plc   | 1,852   | 35                     | 0.07               |
| Hochschild Mining plc  | 7,303   | 8                      | 0.02               |
| Kenmare Resources plc  | 1,717   | 5                      | 0.01               |
| Petra Diamonds Ltd.  | 3,674   | 2                      | 0.01               |
| Rio Tinto plc  | 25,235  | 1,389                  | 2.60               |
|  |         | <b>3,426</b>           | <b>6.43</b>        |
| <b>Paper &amp; Forest Products 0.27% (0.30%)</b>                           |         |                        |                    |
| Mondi plc  | 10,202  | 144                    | 0.27               |
|  |         | <b>144</b>             | <b>0.27</b>        |
| <b>Materials total</b>   |         | <b>4,189</b>           | <b>7.86</b>        |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Real Estate 2.49% (2.47%)</b>                                  |         |                        |                    |
| <b>Diversified REITs 0.54% (0.00%)</b>                            |         |                        |                    |
| abrdrn Property Income Trust Ltd.                                 | 8,830   | 5                      | 0.01               |
| AEW UK REIT plc   | 3,666   | 4                      | 0.01               |
| Balanced Commercial Property Trust Ltd.                           | 12,519  | 10                     | 0.02               |
| British Land Co. plc (The)  | 21,427  | 82                     | 0.15               |
| Custodian Property Income REIT plc                                | 9,424   | 7                      | 0.01               |
| Downing Renewables & Infrastructure Trust plc                     | 3,523   | 3                      | 0.01               |
| Land Securities Group plc   | 17,083  | 114                    | 0.21               |
| LXI REIT plc  | 34,893  | 37                     | 0.07               |
| Picton Property Income Ltd.                                       | 12,675  | 9                      | 0.02               |
| Schroder European Real Estate Investment Trust plc                | 2,789   | 2                      | -                  |
| Schroder Real Estate Investment Trust Ltd.                        | 11,330  | 5                      | 0.01               |
| UK Commercial Property REIT Ltd.                                  | 17,048  | 11                     | 0.02               |
|   |         | <b>289</b>             | <b>0.54</b>        |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (2.17%)</b> |         |                        |                    |
| <b>Health Care REITs 0.16% (0.00%)</b>                            |         |                        |                    |
| Assura plc  | 67,452  | 30                     | 0.06               |
| Impact Healthcare REIT plc 'B'                                    | 7,400   | 6                      | 0.01               |
| Life Science REIT plc   | 8,113   | 5                      | 0.01               |
| Primary Health Properties plc                                     | 30,574  | 30                     | 0.06               |
| Target Healthcare REIT plc  | 14,362  | 12                     | 0.02               |
|   |         | <b>83</b>              | <b>0.16</b>        |
| <b>Industrial REITs 0.73% (0.00%)</b>                             |         |                        |                    |
| LondonMetric Property plc   | 24,474  | 47                     | 0.09               |
| Segro plc   | 28,329  | 250                    | 0.47               |
| Tritax Big Box REIT plc   | 44,082  | 73                     | 0.14               |
| Urban Logistics REIT plc  | 10,674  | 13                     | 0.02               |
| Warehouse REIT plc  | 9,187   | 8                      | 0.01               |
|   |         | <b>391</b>             | <b>0.73</b>        |
| <b>Office REITs 0.20% (0.00%)</b>                                 |         |                        |                    |
| CLS Holdings plc  | 3,850   | 4                      | 0.01               |
| Derwent London plc  | 2,578   | 55                     | 0.10               |
| Great Portland Estates plc  | 4,981   | 21                     | 0.04               |
| Helical plc   | 2,376   | 5                      | 0.01               |
| Regional REIT Ltd.  | 10,185  | 3                      | 0.01               |
| Workspace Group plc   | 3,315   | 17                     | 0.03               |
|   |         | <b>105</b>             | <b>0.20</b>        |
| <b>Real Estate Management &amp; Development 0.31% (0.30%)</b>     |         |                        |                    |
| abrdrn European Logistics Income plc                              | 9,067   | 5                      | 0.01               |
| Foxtons Group plc   | 6,420   | 4                      | 0.01               |
| Grainger plc  | 16,873  | 44                     | 0.08               |
| Harworth Group plc  | 4,473   | 6                      | 0.01               |
| IWG plc   | 16,661  | 31                     | 0.06               |
| LSL Property Services plc   | 2,247   | 6                      | 0.01               |
| Palace Capital plc  | 766     | 2                      | -                  |
| Phoenix Spree Deutschland Ltd.                                    | 2,129   | 4                      | 0.01               |
| Savills plc   | 3,091   | 31                     | 0.06               |
| Sirius Real Estate Ltd.   | 26,721  | 24                     | 0.04               |
| Tritax EuroBox plc  | 18,697  | 10                     | 0.02               |
|   |         | <b>167</b>             | <b>0.31</b>        |
| <b>Residential REITs 0.21% (0.00%)</b>                            |         |                        |                    |
| Empiric Student Property plc                                      | 13,589  | 12                     | 0.02               |
| Home REIT plc   | 15,699  | 4                      | 0.01               |
| PRS REIT plc (The)  | 11,959  | 10                     | 0.02               |
| Residential Secure Income plc                                     | 4,290   | 2                      | -                  |
| Triple Point Social Housing REIT plc                              | 8,254   | 5                      | 0.01               |
| UNITE Group plc (The)   | 8,023   | 82                     | 0.15               |
|   |         | <b>115</b>             | <b>0.21</b>        |
| <b>Retail REITs 0.17% (0.00%)</b>                                 |         |                        |                    |
| Capital & Regional plc  | 1,758   | 1                      | -                  |
| Hammerson plc   | 89,905  | 24                     | 0.04               |
| NewRiver REIT plc   | 7,097   | 6                      | 0.01               |
| Shaftesbury Capital plc   | 31,553  | 42                     | 0.08               |
| Supermarket Income REIT plc                                       | 28,802  | 23                     | 0.04               |
|   |         | <b>96</b>              | <b>0.17</b>        |
| <b>Specialized REITs 0.17% (0.00%)</b>                            |         |                        |                    |
| Big Yellow Group plc  | 4,328   | 50                     | 0.09               |
| Safestore Holdings plc  | 4,910   | 41                     | 0.08               |
|   |         | <b>91</b>              | <b>0.17</b>        |
| <b>Real Estate total</b>  |         | <b>1,337</b>           | <b>2.49</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding | Market value<br>£000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| <b>Utilities 3.88% (3.39%)</b>   |         |                        |                    |
| <b>Electric Utilities 0.80% (0.77%)</b>                                    |         |                        |                    |
| SSE plc  | 25,264  | 426                    | 0.80               |
|  |         | <b>426</b>             | <b>0.80</b>        |
| <b>Independent Power and Renewable Electricity Producers 0.34% (0.11%)</b> |         |                        |                    |
| Drax Group plc   | 8,912   | 45                     | 0.08               |
| Greencoat UK Wind plc  | 53,713  | 77                     | 0.14               |
| Renewables Infrastructure Group Ltd. (The)                                 | 57,579  | 63                     | 0.12               |
|  |         | <b>185</b>             | <b>0.34</b>        |
| <b>Multi-Utilities 2.05% (1.82%)</b>                                       |         |                        |                    |
| Centrica plc   | 126,661 | 175                    | 0.33               |
| National Grid plc  | 85,135  | 898                    | 1.68               |
| Telecom Plus plc   | 1,594   | 23                     | 0.04               |
|  |         | <b>1,096</b>           | <b>2.05</b>        |
| <b>Water Utilities 0.69% (0.69%)</b>                                       |         |                        |                    |
| Pennon Group plc   | 6,040   | 43                     | 0.08               |
| Severn Trent plc   | 6,114   | 159                    | 0.30               |
| United Utilities Group plc   | 15,803  | 168                    | 0.31               |
|  |         | <b>370</b>             | <b>0.69</b>        |
| <b>Utilities total</b>   |         | <b>2,077</b>           | <b>3.88</b>        |
| <b>Equities total</b>  |         | <b>52,700</b>          | <b>98.70</b>       |
| <b>Collective Investment Schemes 0.01% (2.35%)</b>                         |         |                        |                    |
| <b>Investment Companies 0.01% (2.35%)</b>                                  |         |                        |                    |
| SPDR FTSE UK All Share Fund  | 66      | 4                      | 0.01               |
|  |         | <b>4</b>               | <b>0.01</b>        |
| <b>Collective Investment Schemes total</b>                                 |         | <b>4</b>               | <b>0.01</b>        |
| <b>Futures 0.01% (0.01%)</b>   |         |                        |                    |
| FTSE 100 Index 15/03/2024  | 9       | 5                      | 0.01               |
| <b>Futures total</b>   |         | <b>5</b>               | <b>0.01</b>        |
| <b>Liquidity Funds 0.83% (0.96%)</b>                                       |         |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>                        | 446,147 | 446                    | 0.83               |
| <b>Liquidity Funds total</b>   |         | <b>446</b>             | <b>0.83</b>        |
| Investment assets  |         | 53,155                 | 99.55              |
| Net other assets   |         | 238                    | 0.45               |
| <b>Net assets</b>  |         | <b>53,393</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital (losses)/gains  | 2     | (990)          | 867            |
| Revenue   | 3     | 1,972          | 1,633          |
| Expenses  | 4     | (22)           | (21)           |
| Net revenue before taxation   |       | 1,950          | 1,612          |
| Taxation  | 5     | (15)           | (11)           |
| Net revenue after taxation  |       | 1,935          | 1,601          |
| <b>Total return before distributions</b>  |       | <b>945</b>     | <b>2,468</b>   |
| Distributions   | 6     | (1,931)        | (1,604)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(986)</b>   | <b>864</b>     |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 53,155         | 48,429         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 195            | 246            |
| Cash and bank balances                         | 9     | 137            | 189            |
| <b>Total assets</b>                            |       | <b>53,487</b>  | <b>48,864</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Other creditors                                | 10    | (94)           | (56)           |
| <b>Total liabilities</b>                       |       | <b>(94)</b>    | <b>(56)</b>    |
| <b>Net assets attributable to shareholders</b> |       | <b>53,393</b>  | <b>48,808</b>  |

The notes to these financial statements are shown on pages 469 to 473.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>48,808</b>  | <b>42,155</b>  |
| Amounts receivable on issue of shares  | 4,147          | 4,164          |
| Amounts payable on cancellation of shares  | (535)          | -              |
|  | 3,612          | 4,164          |
| Dilution adjustment  | 3              | -              |
| Change in net assets attributable to shareholders from investment activities (see above) | (986)          | 864            |
| Retained distributions on accumulation shares  | 1,956          | 1,625          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>53,393</b>  | <b>48,808</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Index Fund are disclosed on pages 13 and 14.

## 2. Net capital (losses)/gains

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency losses            | -              | (3)            |
| Derivative contracts       | 22             | (11)           |
| Non-derivative securities  | (1,012)        | 881            |
| Net capital (losses)/gains | (990)          | 867            |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 1,682          | 1,422          |
| Income from Liquidity Funds               | 18             | 3              |
| Income from overseas equity investments   | 215            | 164            |
| Interest on bank and term deposits        | 3              | 1              |
| Property income distributions             | 51             | 35             |
| Stock lending income                      | 3              | 8              |
| Total revenue                             | 1,972          | 1,633          |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| Operating expenses                                 | 21             | 18             |
| Stock lending fees                                 | -              | 1              |
|  | 21             | 19             |

### Payable to the Depositary or associate of the Depositary:

|                  |    |    |
|------------------|----|----|
| Interest payable | 1  | 2  |
| Total expenses   | 22 | 21 |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,003). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Corporation tax at 20%                   | 10             | 6              |
| Overseas tax suffered                    | 5              | 5              |
| Current year tax charge (Note 5b)        | 15             | 11             |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below.

|  |       |       |
|--|-------|-------|
| Net revenue before taxation              | 1,950 | 1,612 |
| Corporation tax at 20%                   | 390   | 322   |
| Effects of:                              |       |       |
| Dividends not subject to corporation tax | (380) | (316) |
| Overseas tax suffered                    | 5     | 5     |
|  | (375) | (311) |
| Total tax charge (Note 5a)               | 15    | 11    |

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First interim dividend distribution            | 617            | 570            |
| Second interim dividend distribution           | 430            | 286            |
| Third interim dividend distribution            | 575            | 521            |
| Final dividend distribution                    | 334            | 248            |
| Add: Amounts payable on cancellation of shares | 3              | -              |
| Deduct: Amounts receivable on issue of shares  | (28)           | (21)           |
| Distributions for the year                     | 1,931          | 1,604          |

Details of the distribution per share are set out on pages 474 and 475.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 1,935          | 1,601          |
| Add: Undistributed revenue brought forward    | -              | 3              |
| Deduct: Undistributed revenue carried forward | (4)            | -              |
| Distributions                                 | 1,931          | 1,604          |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 99             | 86             |
| Due from the ACD for shares issued | -              | 44             |
| Overseas tax recoverable           | 6              | 9              |
| Sales awaiting settlement          | 90             | 107            |
| Total debtors                      | 195            | 246            |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 36             | 48             |
| Cash and bank balances                              | 101            | 141            |
| Total cash and bank balances                        | 137            | 189            |

# Notes to the financial statements – continued

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 2              | 2              |
| Corporation tax payable             | 4              | 4              |
| Due to the ACD for shares cancelled | 88             | -              |
| Purchases awaiting settlement       | -              | 50             |
| Total other creditors               | 94             | 56             |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £89,818 (31.01.23: £42,363 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 462 to 467 and the revenue from these investments was £24,789 (31.01.23: £7,193).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (31.01.23: £145). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:  
- Clearstream Banking SA 99.71% (31.01.23: 0.00%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,397,682 securities on loan (31.01.23: £949,760) and consequently £1,546,434 collateral was held (31.01.23: £1,020,293). The nature of the collateral was 65.27% equities and 34.73% bonds (31.01.23: 22.75% equities and 77.25% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 3              | 8              |
| Fees paid to the lending agent <sup>9</sup> | -              | (1)            |
| Net stock lending income                    | 3              | 7              |

| Counterparty        | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|---------------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>     |                         |                                |                                    |
| BNP Paribas         | 730                     | -                              | 805                                |
| Citigroup           | 333                     | -                              | 362                                |
| Natixis             | 213                     | -                              | 233                                |
| UBS                 | 122                     | -                              | 146                                |
|                     | 1,398                   | -                              | 1,546                              |
| <b>31.01.23</b>     |                         |                                |                                    |
| Citigroup           | 536                     | -                              | 564                                |
| BNP Paribas         | 155                     | -                              | 164                                |
| UBS                 | 143                     | -                              | 163                                |
| Credit Suisse Group | 115                     | -                              | 128                                |
| Deutsche Bank       | 1                       | -                              | 1                                  |
|                     | 950                     | -                              | 1,020                              |

<sup>9</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 476.

## 14. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class E Shares  | 0.05%   | 0.10%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 461. All classes have the same rights on winding up.



# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 1.09% (31.01.23: 1.35%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,316,000 (31.01.23: £4,843,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 52,705           | -                     | 47,952           | -                     |
| Level 2: Observable market data | 446              | -                     | 469              | -                     |
| Level 3: Unobservable data      | 4                | -                     | 8                | -                     |
| Total                           | <u>53,155</u>    | <u>-</u>              | <u>48,429</u>    | <u>-</u>              |

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

# Notes to the financial statements – continued

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (7,027)             | (2)                   | (33)            | (7,062)              | 0.03                             | 0.47                       |
| Funds  | (1,677)             | -                     | -               | (1,677)              | 0.00                             | 0.00                       |
|  | <u>(8,704)</u>      | <u>(2)</u>            | <u>(33)</u>     | <u>(8,739)</u>       |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 1,300               | -                     | -               | 1,300                | 0.00                             | 0.00                       |
| Funds  | 1,686               | -                     | -               | 1,686                | 0.00                             | 0.00                       |
|  | <u>2,986</u>        | <u>-</u>              | <u>-</u>        | <u>2,986</u>         |                                  |                            |
| Total  |                     | <u>(2)</u>            | <u>(33)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.00</u>           | <u>0.07</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (6,646)             | (2)                   | (32)            | (6,680)              | 0.03                             | 0.48                       |
|  | <u>(6,646)</u>      | <u>(2)</u>            | <u>(32)</u>     | <u>(6,680)</u>       |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 1,575               | (1)                   | -               | 1,574                | 0.06                             | 0.00                       |
|  | <u>1,575</u>        | <u>(1)</u>            | <u>-</u>        | <u>1,574</u>         |                                  |                            |
| Total  |                     | <u>(3)</u>            | <u>(32)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.07</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.07% (31.01.23: 0.07%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations | Cancellations | Conversions | Closing position |
|------------------------------|------------------|-----------|---------------|-------------|------------------|
| E-Class Accumulation Shares  | 994              | 130,772   | (943)         | -           | 130,823          |
| X2-Class Accumulation Shares | 41,998,164       | 3,482,554 | (458,564)     | -           | 45,022,154       |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 11.29%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| E-Class Accumulation Shares  | 119.40                                   | 132.50                                   | 10.97%        |
| X2-Class Accumulation Shares | 118.80                                   | 131.80                                   | 10.94%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.27% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>E-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 0.72p          | -            | 0.72p  | 0.59p   |
| Group 2                             | 0.69p          | 0.03p        | 0.72p  | 0.59p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 0.74p          | -            | 0.74p  | 0.59p   |
| Group 2                             | 0.25p          | 0.49p        | 0.74p  | 0.59p   |

## Third quarterly distribution for the three months ending 31 October 2023

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased 1 August 2023 to 31 October 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>E-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.26p          | -            | 1.26p   | 1.30p   |
| Group 2                             | 0.29p          | 0.97p        | 1.26p   | 1.30p   |
| <b>X2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 1.28p          | -            | 1.28p   | 1.27p   |
| Group 2                             | 0.26p          | 1.02p        | 1.28p   | 1.27p   |

## Second quarterly distribution for the three months ending 31 July 2023

Group 1 - Shares purchased prior to 1 May 2023

Group 2 - Shares purchased 1 May 2023 to 31 July 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>30.10.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>E-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 0.95p          | -            | 0.95p   | 0.72p   |
| Group 2                             | 0.24p          | 0.71p        | 0.95p   | 0.72p   |
| <b>X2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 0.97p          | -            | 0.97p   | 0.71p   |
| Group 2                             | 0.28p          | 0.69p        | 0.97p   | 0.71p   |

## Distribution tables – continued

### First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>E-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.45p          | -            | 1.45p   | 1.46p   |
| Group 2                             | 0.51p          | 0.94p        | 1.45p   | 1.46p   |
| <b>X2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 1.44p          | -            | 1.44p   | 1.45p   |
| Group 2                             | 0.46p          | 0.98p        | 1.44p   | 1.45p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.63%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 1,398           | 2.62%    |

## Concentration Data

### Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

| Top 10 Issuers                         | Collateral Value<br>£000's |
|--|----------------------------|
| United States of America Treasury      | 214                        |
| French Republic Government             | 166                        |
| Kingdom of Netherlands Government      | 57                         |
| Federal Republic of Germany Government | 56                         |
| Meituan                                | 45                         |
| Tencent Holdings Ltd                   | 34                         |
| Alibaba Group Holding Ltd              | 34                         |
| United Kingdom Treasury                | 32                         |
| JD.com Inc                             | 31                         |
| BHP Group Ltd                          | 31                         |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty | Value<br>£000's |
|--------------|-----------------|
| BNP Paribas  | 730             |
| Citigroup    | 333             |
| Natixis      | 213             |
| UBS          | 122             |
| Total        | 1,398           |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | EUR      | 292             |
| Bonds         | Investment grade          | USD      | 214             |
| Bonds         | Investment grade          | GBP      | 32              |
| Equity Shares | Tokyo, Main Market        | JPY      | 347             |
| Equity Shares | Hong Kong, Main Market    | HKD      | 222             |
| Equity Shares | New York, Main Market     | USD      | 154             |
| Equity Shares | London, Main Market       | GBP      | 89              |
| Equity Shares | NASDAQ, Main Market       | USD      | 81              |
| Equity Shares | ASE, Main Market          | AUD      | 61              |
| Equity Shares | EN Paris, Main Market     | EUR      | 20              |
| Equity Shares | Copenhagen, Main Market   | DKK      | 11              |
| Equity Shares | Helsinki, Main Market     | EUR      | 8               |
| Equity Shares | Singapore, Main Market    | USD      | 7               |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 3               |
| Equity Shares | Xetra, Main Market        | EUR      | 2               |
| Equity Shares | Stockholm, Main Market    | SEK      | 1               |
| Equity Shares | SIX Swiss Ex, Main Market | CHF      | 1               |
| Equity Shares | Aquis - EU, Main Market   | EUR      | 1               |
| Total         |                           |          | 1,546           |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 1,009           |
| 1 to 3 months    | 26              |
| 3 to 12 months   | 16              |
| more than 1 year | 495             |
| Total            | 1,546           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty | Country of<br>Incorporation |
|--------------|-----------------------------|
| BNP Paribas  | France                      |
| Citigroup    | United States               |
| Natixis      | France                      |
| UBS          | Switzerland                 |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.24: £1,546,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM UK Equity Value Fund

## Objective

To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

## Policies

**Main investment exposure** At least 80% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

**Other investment exposures** Small capitalisation companies, cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Hedging  | Equities                                    |                                      |
| Style bias   | Smaller companies                           |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Market   |   |                                      |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, by 1.66% (net of fees of the C Acc share class).

The macroeconomic environment over the 12 months was one of increasing optimism, with falling inflation and the potential for interest-rate cuts in the near future. Investor sentiment was buoyed as the chance of a "soft landing" rose on the back of this improving data, with UK consumer confidence climbing to the highest level in two years as slowing inflation made households more optimistic about their finances.

At the sector level, positive contributors to relative returns included an underweight in beverages and an overweight in construction & materials. Conversely, stock selection and an underweight in media and stock selection and an overweight in industrial metals & mining detracted.

At the stock level, not holding a position in Diageo, an alcoholic beverage company, contributed over the period. The stock price trended lower on concerns about weakening sales in China and the US as consumers cut back on spending in response to weakening economic conditions. In November, the company warned about slow growth in the first half of 2024.

Meanwhile, not holding a position in RELX, an analytics firm, detracted from relative performance. The company is seen as an artificial intelligence winner and, therefore, its share price rose during the period. This was bolstered by underlying revenue growth, which the firm projects will continue.

## Fund outlook

While the short-term outlook remains challenging, we are optimistic given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

## 12 month performance^ to 31 January

|                                 | 2024 | 2023 | 2022  | 2021   | 2020 |
|---------------------------------|------|------|-------|--------|------|
| <b>JPM UK Equity Value Fund</b> |      |      |       |        |      |
| B-Class Acc                     | 3.4% | 4.0% | 23.5% | -12.0% | 8.8% |
| <b>JPM UK Equity Value Fund</b> |      |      |       |        |      |
| C-Class Acc                     | 3.6% | 4.3% | 23.7% | -11.9% | 9.1% |
| <b>JPM UK Equity Value Fund</b> |      |      |       |        |      |
| I-Class Acc                     | 3.7% | 4.4% | 24.0% | -11.7% | 9.2% |
| Benchmark Index                 | 1.9% | 5.2% | 18.8% | -7.6%  | 9.9% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.



## Fund statistics

|                           |                            |         |         |
|---------------------------|----------------------------|---------|---------|
| Risk and Reward Profile   | 6† (6 at 31 July 2023)     |         |         |
| Fund size                 | £36.9m                     |         |         |
| 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%   | -       |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 221.27                           | 211.23              | 171.05              |
| Return before operating charges*           | 7.31                             | 12.00               | 42.10               |
| Operating charges                          | (2.07)                           | (1.96)              | (1.92)              |
| Return after operating charges*            | 5.24                             | 10.04               | 40.18               |
| Distributions                              | (8.44)                           | (7.68)              | (5.90)              |
| Retained distributions                     | 8.44                             | 7.68                | 5.90                |
| Closing net asset value per share          | 226.51                           | 221.27              | 211.23              |
| * after direct transaction costs of        | (0.41)                           | (0.12)              | (0.36)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.37 | 4.75 | 23.49 |
|--|------|------|-------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 3,967     | 7,208     | 7,399     |
| Closing number of shares         | 1,751,156 | 3,257,656 | 3,502,538 |
| Operating charges %              | 0.95      | 0.95      | 0.95      |
| Direct transaction costs %       | 0.19      | 0.06      | 0.18      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 227.9 | 222.6 | 218.0 |
| Lowest share price  | 204.9 | 186.9 | 172.4 |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 110.02                           | 109.03              | 90.89               |
| Return before operating charges*           | 3.45                             | 5.89                | 22.26               |
| Operating charges                          | (1.01)                           | (0.99)              | (1.01)              |
| Return after operating charges*            | 2.44                             | 4.90                | 21.25               |
| Distributions                              | (4.14)                           | (3.91)              | (3.11)              |
| Closing net asset value per share          | 108.32                           | 110.02              | 109.03              |
| * after direct transaction costs of        | (0.20)                           | (0.06)              | (0.19)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.22 | 4.49 | 23.38 |
|--|------|------|-------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 978     | 999     | 983     |
| Closing number of shares         | 903,084 | 908,374 | 901,865 |
| Operating charges %              | 0.95    | 0.95    | 0.95    |
| Direct transaction costs %       | 0.19    | 0.06    | 0.18    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 113.3 | 112.6 | 112.8 |
| Lowest share price  | 100.5 | 94.58 | 91.63 |

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 209.29                           | 199.38              | 161.13              |
| Return before operating charges*           | 6.97                             | 11.34               | 39.68               |
| Operating charges                          | (1.55)                           | (1.43)              | (1.43)              |
| Return after operating charges*            | 5.42                             | 9.91                | 38.25               |
| Distributions                              | (8.40)                           | (7.67)              | (5.94)              |
| Retained distributions                     | 8.40                             | 7.67                | 5.94                |
| Closing net asset value per share          | 214.71                           | 209.29              | 199.38              |
| * after direct transaction costs of        | (0.39)                           | (0.12)              | (0.34)              |

### Performance

|  |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.59 | 4.97 | 23.74 |
|--|------|------|-------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 24,712     | 38,653     | 9,860     |
| Closing number of shares         | 11,509,872 | 18,468,784 | 4,945,189 |
| Operating charges %              | 0.75       | 0.74       | 0.75      |
| Direct transaction costs %       | 0.19       | 0.06       | 0.18      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 215.6 | 210.5 | 205.7 |
| Lowest share price  | 194.0 | 176.7 | 162.4 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 141.86                           | 140.60              | 117.21              |
| Return before operating charges*           | 4.45                             | 7.59                | 28.70               |
| Operating charges                          | (1.03)                           | (1.01)              | (1.03)              |
| Return after operating charges*            | 3.42                             | 6.58                | 27.67               |
| Distributions                              | (5.61)                           | (5.32)              | (4.28)              |
| Closing net asset value per share          | 139.67                           | 141.86              | 140.60              |
| * after direct transaction costs of        | (0.26)                           | (0.08)              | (0.24)              |

| Performance                                    |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.41 | 4.68 | 23.61 |

| Other information                |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 2,494     | 3,830     | 2,787     |
| Closing number of shares         | 1,785,449 | 2,699,470 | 1,982,558 |
| Operating charges %              | 0.75      | 0.75      | 0.75      |
| Direct transaction costs %       | 0.19      | 0.06      | 0.18      |

| Prices              |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 146.2 | 145.2 | 145.5 |
| Lowest share price  | 129.6 | 122.0 | 118.2 |

| I-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 255.85                           | 243.40              | 196.41              |
| Return before operating charges*           | 8.52                             | 13.88               | 48.38               |
| Operating charges                          | (1.52)                           | (1.43)              | (1.39)              |
| Return after operating charges*            | 7.00                             | 12.45               | 46.99               |
| Distributions                              | (10.65)                          | (9.70)              | (7.59)              |
| Retained distributions                     | 10.65                            | 9.70                | 7.59                |
| Closing net asset value per share          | 262.85                           | 255.85              | 243.40              |
| * after direct transaction costs of        | (0.48)                           | (0.14)              | (0.42)              |

| Performance                                    |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.74 | 5.12 | 23.92 |

| Other information                |        |        |        |
|----------------------------------|--------|--------|--------|
| Closing net asset value (£000's) | 146    | 158    | 151    |
| Closing number of shares         | 55,412 | 61,885 | 61,885 |
| Operating charges %              | 0.60   | 0.60   | 0.60   |
| Direct transaction costs %       | 0.19   | 0.60   | 0.18   |

| Prices              |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 263.6 | 257.3 | 251.1 |
| Lowest share price  | 237.2 | 215.9 | 198.0 |

| I-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 141.79                           | 140.52              | 117.12              |
| Return before operating charges*           | 4.46                             | 7.60                | 28.69               |
| Operating charges                          | (0.82)                           | (0.81)              | (0.82)              |
| Return after operating charges*            | 3.64                             | 6.79                | 27.87               |
| Distributions                              | (5.82)                           | (5.52)              | (4.47)              |
| Closing net asset value per share          | 139.61                           | 141.79              | 140.52              |
| * after direct transaction costs of        | (0.26)                           | (0.08)              | (0.24)              |

| Performance                                    |      |      |       |
|--|------|------|-------|
| Return after operating charges % <sup>^^</sup> | 2.57 | 4.83 | 23.80 |

| Other information                |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 4,571     | 5,010     | 4,984     |
| Closing number of shares         | 3,274,281 | 3,532,549 | 3,547,052 |
| Operating charges %              | 0.60      | 0.60      | 0.60      |
| Direct transaction costs %       | 0.19      | 0.06      | 0.18      |

| Prices              |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 146.1 | 145.1 | 145.5 |
| Lowest share price  | 129.6 | 122.0 | 118.1 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 487 and 487, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2024.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %     |
|------------------------|-------|
| Financials             | 23.39 |
| Industrials            | 17.46 |
| Energy                 | 12.80 |
| Consumer Staples       | 9.08  |
| Materials              | 8.78  |
| Consumer Discretionary | 8.62  |
| Health Care            | 7.88  |
| Liquidity Funds        | 5.00  |
| Utilities              | 2.61  |
| Communication Services | 2.31  |
| Real Estate            | 1.37  |
| Information Technology | 0.55  |
| Futures                | 0.01  |
| Net other assets       | 0.14  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 94.85% (99.24%)</b>                                 |         |                        |                    |
| <b>Communication Services 2.31% (2.61%)</b>                     |         |                        |                    |
| <b>Diversified Telecommunication Services 0.64% (0.81%)</b>     |         |                        |                    |
| BT Group plc  | 211,664 | 238                    | 0.64               |
|   |         | <b>238</b>             | <b>0.64</b>        |
| <b>Media 0.81% (1.80%)</b>                                      |         |                        |                    |
| Bloomsbury Publishing plc                                       | 34,739  | 163                    | 0.44               |
| Future plc  | 18,880  | 135                    | 0.37               |
|   |         | <b>298</b>             | <b>0.81</b>        |
| <b>Wireless Telecommunication Services 0.86% (0.00%)</b>        |         |                        |                    |
| Vodafone Group plc  | 469,290 | 316                    | 0.86               |
|   |         | <b>316</b>             | <b>0.86</b>        |
| <b>Communication Services total</b>                             |         |                        |                    |
|   |         | <b>852</b>             | <b>2.31</b>        |
| <b>Consumer Discretionary 8.62% (9.68%)</b>                     |         |                        |                    |
| <b>Automobile Components 0.45% (0.00%)</b>                      |         |                        |                    |
| TI Fluid Systems plc  | 116,802 | 167                    | 0.45               |
|   |         | <b>167</b>             | <b>0.45</b>        |
| <b>Broadline Retail 0.82% (0.00%)</b>                           |         |                        |                    |
| Next plc  | 3,577   | 303                    | 0.82               |
|   |         | <b>303</b>             | <b>0.82</b>        |
| <b>Distributors 0.45% (0.84%)</b>                               |         |                        |                    |
| Inchcape plc  | 24,412  | 167                    | 0.45               |
|   |         | <b>167</b>             | <b>0.45</b>        |
| <b>Hotels, Restaurants &amp; Leisure 0.51% (0.51%)</b>          |         |                        |                    |
| Hollywood Bowl Group plc  | 63,009  | 188                    | 0.51               |
|   |         | <b>188</b>             | <b>0.51</b>        |
| <b>Household Durables 3.90% (4.20%)</b>                         |         |                        |                    |
| Barratt Developments plc  | 56,825  | 307                    | 0.83               |
| Bellway plc   | 10,217  | 282                    | 0.77               |
| Berkeley Group Holdings plc                                     | 5,100   | 245                    | 0.66               |
| Redrow plc  | 42,109  | 254                    | 0.69               |
| Taylor Wimpey plc   | 235,703 | 349                    | 0.95               |
|   |         | <b>1,437</b>           | <b>3.90</b>        |
| <b>Multiline Retail 0.00% (0.72%)</b>                           |         |                        |                    |
| <b>Specialty Retail 2.49% (3.01%)</b>                           |         |                        |                    |
| Card Factory plc  | 198,613 | 185                    | 0.50               |
| Currys plc  | 240,095 | 119                    | 0.32               |
| Dunelm Group plc  | 17,849  | 195                    | 0.53               |
| Frasers Group plc   | 17,658  | 143                    | 0.39               |
| JD Sports Fashion plc   | 162,571 | 190                    | 0.52               |
| Vertu Motors plc <sup>#</sup>                                   | 130,610 | 86                     | 0.23               |
|   |         | <b>918</b>             | <b>2.49</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.00% (0.40%)</b>       |         |                        |                    |
| <b>Consumer Discretionary total</b>                             |         |                        |                    |
|   |         | <b>3,180</b>           | <b>8.62</b>        |
| <b>Consumer Staples 9.08% (9.80%)</b>                           |         |                        |                    |
| <b>Beverages 0.47% (1.04%)</b>                                  |         |                        |                    |
| Britvic plc   | 19,591  | 173                    | 0.47               |
|   |         | <b>173</b>             | <b>0.47</b>        |
| <b>Consumer Staples Distribution &amp; Retail 3.09% (0.00%)</b> |         |                        |                    |
| J Sainsbury plc   | 85,349  | 231                    | 0.63               |
| Marks & Spencer Group plc                                       | 132,803 | 328                    | 0.89               |
| Tesco plc   | 201,930 | 579                    | 1.57               |
|   |         | <b>1,138</b>           | <b>3.09</b>        |
| <b>Food &amp; Staples Retailing 0.00% (1.98%)</b>               |         |                        |                    |
| <b>Food Products 1.78% (0.80%)</b>                              |         |                        |                    |
| Bakkavor Group plc  | 144,335 | 136                    | 0.37               |
| Greencore Group plc   | 215,553 | 220                    | 0.60               |
| Premier Foods plc   | 211,172 | 300                    | 0.81               |
|   |         | <b>656</b>             | <b>1.78</b>        |
| <b>Personal Care Products 0.78% (0.00%)</b>                     |         |                        |                    |
| Unilever plc  | 7,458   | 287                    | 0.78               |
|   |         | <b>287</b>             | <b>0.78</b>        |
| <b>Personal Products 0.00% (0.90%)</b>                          |         |                        |                    |

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Tobacco 2.96% (5.08%)</b>                           |           |                        |                    |
| British American Tobacco plc                           | 26,698    | 624                    | 1.69               |
| Imperial Brands plc                                    | 24,676    | 468                    | 1.27               |
|  |           | <b>1,092</b>           | <b>2.96</b>        |
| <b>Consumer Staples total</b>                          |           |                        |                    |
|  |           | <b>3,346</b>           | <b>9.08</b>        |
| <b>Energy 12.80% (14.81%)</b>                          |           |                        |                    |
| <b>Energy Equipment &amp; Services 0.43% (0.76%)</b>   |           |                        |                    |
| Hunting plc  | 48,096    | 158                    | 0.43               |
|  |           | <b>158</b>             | <b>0.43</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 12.37% (14.05%)</b> |           |                        |                    |
| BP plc   | 304,571   | 1,408                  | 3.82               |
| Harbour Energy plc                                     | 62,666    | 175                    | 0.47               |
| Serica Energy plc <sup>#</sup>                         | 91,963    | 195                    | 0.53               |
| Shell plc  | 113,709   | 2,782                  | 7.55               |
|  |           | <b>4,560</b>           | <b>12.37</b>       |
| <b>Energy total</b>                                    |           |                        |                    |
|  |           | <b>4,718</b>           | <b>12.80</b>       |
| <b>Financials 23.39% (26.43%)</b>                      |           |                        |                    |
| <b>Banks 11.69% (14.87%)</b>                           |           |                        |                    |
| Bank of Georgia Group plc                              | 7,155     | 271                    | 0.73               |
| Barclays plc   | 322,388   | 479                    | 1.30               |
| HSBC Holdings plc                                      | 340,294   | 2,104                  | 5.71               |
| Lloyds Banking Group plc                               | 1,335,505 | 568                    | 1.54               |
| NatWest Group plc                                      | 135,305   | 305                    | 0.83               |
| Standard Chartered plc                                 | 58,648    | 351                    | 0.95               |
| TBC Bank Group plc                                     | 8,022     | 233                    | 0.63               |
|  |           | <b>4,311</b>           | <b>11.69</b>       |
| <b>Capital Markets 5.06% (5.19%)</b>                   |           |                        |                    |
| 3i Group plc   | 23,919    | 593                    | 1.61               |
| IG Group Holdings plc                                  | 28,838    | 206                    | 0.56               |
| Investec plc   | 48,405    | 252                    | 0.68               |
| Man Group plc  | 103,436   | 245                    | 0.67               |
| Ninety One plc   | 71,180    | 126                    | 0.34               |
| Polar Capital Holdings plc <sup>#</sup>                | 22,219    | 101                    | 0.27               |
| Quilter plc  | 166,849   | 174                    | 0.47               |
| TP ICAP Group plc                                      | 89,489    | 168                    | 0.46               |
|  |           | <b>1,865</b>           | <b>5.06</b>        |
| <b>Consumer Finance 0.00% (0.64%)</b>                  |           |                        |                    |
| <b>Financial Services 1.72% (0.00%)</b>                |           |                        |                    |
| OSB Group plc  | 45,415    | 204                    | 0.56               |
| Paragon Banking Group plc                              | 38,306    | 270                    | 0.73               |
| Plus500 Ltd.   | 8,914     | 159                    | 0.43               |
|  |           | <b>633</b>             | <b>1.72</b>        |
| <b>Insurance 4.92% (4.19%)</b>                         |           |                        |                    |
| Aviva plc  | 73,918    | 319                    | 0.87               |
| Beazley plc  | 36,288    | 197                    | 0.53               |
| Direct Line Insurance Group plc                        | 99,616    | 169                    | 0.46               |
| Hiscox Ltd.  | 17,677    | 184                    | 0.50               |
| Legal & General Group plc                              | 150,463   | 384                    | 1.04               |
| Phoenix Group Holdings plc                             | 31,913    | 161                    | 0.44               |
| Prudential plc   | 48,865    | 400                    | 1.08               |
|  |           | <b>1,814</b>           | <b>4.92</b>        |
| <b>Thriffs &amp; Mortgage Finance 0.00% (1.54%)</b>    |           |                        |                    |
| <b>Financials total</b>                                |           |                        |                    |
|  |           | <b>8,623</b>           | <b>23.39</b>       |
| <b>Health Care 7.88% (7.14%)</b>                       |           |                        |                    |
| <b>Pharmaceuticals 7.88% (7.14%)</b>                   |           |                        |                    |
| AstraZeneca plc  | 13,279    | 1,394                  | 3.78               |
| GSK plc  | 81,737    | 1,282                  | 3.48               |
| Hikma Pharmaceuticals plc                              | 11,796    | 228                    | 0.62               |
|  |           | <b>2,904</b>           | <b>7.88</b>        |
| <b>Health Care total</b>                               |           |                        |                    |
|  |           | <b>2,904</b>           | <b>7.88</b>        |
| <b>Industrials 17.46% (11.07%)</b>                     |           |                        |                    |
| <b>Aerospace &amp; Defense 4.03% (1.80%)</b>           |           |                        |                    |
| Babcock International Group plc                        | 37,753    | 171                    | 0.46               |
| BAE Systems plc  | 62,129    | 731                    | 1.99               |
| Rolls-Royce Holdings plc                               | 193,398   | 582                    | 1.58               |
|  |           | <b>1,484</b>           | <b>4.03</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Air Freight &amp; Logistics 0.00% (0.50%)</b>          |         |                        |                    |
| <b>Airlines 0.00% (0.52%)</b>                             |         |                        |                    |
| <b>Commercial Services &amp; Supplies 2.14% (1.36%)</b>   |         |                        |                    |
| Mears Group plc   | 69,447  | 238                    | 0.65               |
| Mitie Group plc   | 280,371 | 289                    | 0.78               |
| Serco Group plc   | 150,747 | 262                    | 0.71               |
|   |         | <b>789</b>             | <b>2.14</b>        |
| <b>Construction &amp; Engineering 3.24% (1.47%)</b>       |         |                        |                    |
| Balfour Beatty plc  | 80,362  | 267                    | 0.72               |
| Costain Group plc   | 234,879 | 157                    | 0.43               |
| Galliford Try Holdings plc                                | 54,500  | 134                    | 0.36               |
| Keller Group plc  | 23,755  | 208                    | 0.56               |
| Kier Group plc  | 133,877 | 171                    | 0.47               |
| Morgan Sindall Group plc                                  | 11,418  | 258                    | 0.70               |
|   |         | <b>1,195</b>           | <b>3.24</b>        |
| <b>Electrical Equipment 0.38% (0.00%)</b>                 |         |                        |                    |
| Luceco plc  | 101,618 | 140                    | 0.38               |
|   |         | <b>140</b>             | <b>0.38</b>        |
| <b>Ground Transportation 1.05% (0.00%)</b>                |         |                        |                    |
| Firstgroup plc  | 146,621 | 247                    | 0.67               |
| Redde Northgate plc                                       | 39,924  | 142                    | 0.38               |
|   |         | <b>389</b>             | <b>1.05</b>        |
| <b>Industrial Conglomerates 0.59% (0.53%)</b>             |         |                        |                    |
| DCC plc   | 3,755   | 216                    | 0.59               |
|   |         | <b>216</b>             | <b>0.59</b>        |
| <b>Machinery 1.35% (1.39%)</b>                            |         |                        |                    |
| IMI plc   | 10,851  | 183                    | 0.50               |
| Morgan Advanced Materials plc                             | 58,503  | 158                    | 0.43               |
| Vesuvius plc  | 32,533  | 156                    | 0.42               |
|   |         | <b>497</b>             | <b>1.35</b>        |
| <b>Marine Transportation 0.38% (0.00%)</b>                |         |                        |                    |
| Clarkson plc  | 3,913   | 139                    | 0.38               |
|   |         | <b>139</b>             | <b>0.38</b>        |
| <b>Passenger Airlines 1.76% (0.00%)</b>                   |         |                        |                    |
| easyJet plc   | 35,704  | 198                    | 0.54               |
| International Consolidated Airlines Group SA              | 133,042 | 197                    | 0.53               |
| JET2 plc*   | 19,064  | 255                    | 0.69               |
|   |         | <b>650</b>             | <b>1.76</b>        |
| <b>Professional Services 1.24% (1.79%)</b>                |         |                        |                    |
| Hays plc  | 110,745 | 109                    | 0.29               |
| Pagegroup plc   | 35,293  | 162                    | 0.44               |
| SThree plc  | 45,609  | 188                    | 0.51               |
|   |         | <b>459</b>             | <b>1.24</b>        |
| <b>Road &amp; Rail 0.00% (0.53%)</b>                      |         |                        |                    |
| <b>Trading Companies &amp; Distributors 1.30% (1.18%)</b> |         |                        |                    |
| Grafton Group plc   | 26,234  | 255                    | 0.69               |
| Macfarlane Group plc                                      | 177,618 | 224                    | 0.61               |
|   |         | <b>479</b>             | <b>1.30</b>        |
| <b>Industrials total</b>                                  |         | <b>6,437</b>           | <b>17.46</b>       |

## Information Technology 0.55% (0.88%)

### Electronic Equipment, Instruments & Components 0.00% (0.41%)

#### IT Services 0.55% (0.47%)

|                                     |       |            |             |
|-------------------------------------|-------|------------|-------------|
| Computacenter plc                   | 6,939 | 201        | 0.55        |
|                                     |       | <b>201</b> | <b>0.55</b> |
| <b>Information Technology total</b> |       | <b>201</b> | <b>0.55</b> |

## Materials 8.78% (13.88%)

### Construction Materials 0.95% (2.09%)

|                   |        |            |             |
|-------------------|--------|------------|-------------|
| Breedon Group plc | 46,797 | 170        | 0.46        |
| RHI Magnesita NV  | 5,361  | 181        | 0.49        |
|                   |        | <b>351</b> | <b>0.95</b> |

### Containers & Packaging 0.52% (1.51%)

|                         |       |            |             |
|-------------------------|-------|------------|-------------|
| Smurfit Kappa Group plc | 6,470 | 191        | 0.52        |
|                         |       | <b>191</b> | <b>0.52</b> |

| Investment   | Holding   | Market value<br>£000's | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Metals &amp; Mining 7.31% (9.70%)</b>                                   |           |                        |                    |
| Anglo American plc   | 21,736    | 412                    | 1.12               |
| Glencore plc   | 237,333   | 998                    | 2.71               |
| Hochschild Mining plc  | 149,639   | 155                    | 0.42               |
| Rio Tinto plc  | 20,513    | 1,129                  | 3.06               |
|  |           | <b>2,694</b>           | <b>7.31</b>        |
| <b>Paper &amp; Forest Products 0.00% (0.58%)</b>                           |           |                        |                    |
| <b>Materials total</b>   |           | <b>3,236</b>           | <b>8.78</b>        |
| <b>Real Estate 1.37% (1.17%)</b>   |           |                        |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (0.117%)</b>         |           |                        |                    |
| <b>Office REITs 0.43% (0.00%)</b>  |           |                        |                    |
| Workspace Group plc  | 30,187    | 157                    | 0.43               |
|  |           | <b>157</b>             | <b>0.43</b>        |
| <b>Retail REITs 0.94% (0.00%)</b>  |           |                        |                    |
| Hammerson plc  | 583,127   | 158                    | 0.42               |
| Shaftesbury Capital plc  | 143,582   | 191                    | 0.52               |
|  |           | <b>349</b>             | <b>0.94</b>        |
| <b>Real Estate total</b>   |           | <b>506</b>             | <b>1.37</b>        |
| <b>Utilities 2.61% (1.77%)</b>   |           |                        |                    |
| <b>Electric Utilities 1.13% (0.00%)</b>                                    |           |                        |                    |
| SSE plc  | 24,770    | 417                    | 1.13               |
|  |           | <b>417</b>             | <b>1.13</b>        |
| <b>Independent Power and Renewable Electricity Producers 0.52% (0.74%)</b> |           |                        |                    |
| Drax Group plc   | 37,492    | 191                    | 0.52               |
|  |           | <b>191</b>             | <b>0.52</b>        |
| <b>Multi-Utilities 0.96% (1.03%)</b>                                       |           |                        |                    |
| Centrica plc   | 257,140   | 356                    | 0.96               |
|  |           | <b>356</b>             | <b>0.96</b>        |
| <b>Utilities total</b>   |           | <b>964</b>             | <b>2.61</b>        |
| <b>Equities total</b>  |           | <b>34,967</b>          | <b>94.85</b>       |
| <b>Futures 0.01% (0.00%)</b>   |           |                        |                    |
| FTSE 100 Index 15/03/2024  | 8         | 4                      | 0.01               |
| <b>Futures total</b>   |           | <b>4</b>               | <b>0.01</b>        |
| <b>Liquidity Funds 5.00% (0.75%)</b>                                       |           |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>o</sup>                        | 1,845,161 | 1,845                  | 5.00               |
| <b>Liquidity Funds total</b>   |           | <b>1,845</b>           | <b>5.00</b>        |
| Investment assets  |           | 36,816                 | 99.86              |
| Net other assets   |           | 52                     | 0.14               |
| <b>Net assets</b>  |           | <b>36,868</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

\* Security traded on another regulated market.

<sup>o</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital (losses)/gains  | 2     | (1,577)        | 189            |
| Revenue   | 3     | 1,890          | 2,615          |
| Expenses  | 4     | (288)          | (523)          |
| Net revenue before taxation   |       | 1,602          | 2,092          |
| Taxation  | 5     | -              | (4)            |
| Net revenue after taxation  |       | 1,602          | 2,088          |
| <b>Total return before distributions</b>  |       | <b>25</b>      | <b>2,277</b>   |
| Distributions   | 6     | (1,602)        | (2,111)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(1,577)</b> | <b>166</b>     |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 36,816         | 55,851         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 147            | 134            |
| Cash and bank balances                         | 9     | 90             | 76             |
| <b>Total assets</b>                            |       | <b>37,053</b>  | <b>56,061</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (39)           | (37)           |
| Other creditors                                | 10    | (146)          | (166)          |
| <b>Total liabilities</b>                       |       | <b>(185)</b>   | <b>(203)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>36,868</b>  | <b>55,858</b>  |

The notes to these financial statements are shown on pages 484 to 488.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>55,858</b>  | <b>59,952</b>  |
| Amounts receivable on issue of shares  | 7,406          | 2,519          |
| Amounts payable on cancellation of shares  | (25,877)       | (8,476)        |
|  | (18,471)       | (5,957)        |
| Dilution adjustment  | 40             | 2              |
| Change in net assets attributable to shareholders from investment activities (see above) | (1,577)        | 166            |
| Retained distributions on accumulation shares  | 1,009          | 1,690          |
| Unclaimed distributions  | 9              | 5              |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>36,868</b>  | <b>55,858</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Value Fund are disclosed on pages 13 and 14.

## 2. Net capital (losses)/gains

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency losses            | -              | (8)            |
| Derivative contracts       | 47             | (50)           |
| Non-derivative securities  | (1,624)        | 247            |
| Net capital (losses)/gains | <u>(1,577)</u> | <u>189</u>     |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 1,643          | 2,321          |
| Income from Liquidity Funds               | 82             | 19             |
| Income from overseas equity investments   | 151            | 234            |
| Interest on bank and term deposits        | 1              | 1              |
| Property income distributions             | 12             | 35             |
| Stock lending income                      | 1              | 5              |
| Total revenue                             | <u>1,890</u>   | <u>2,615</u>   |

## 4. Expenses

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Payable to the ACD or associate of the ACD: |                |                |
| ACD fee                                     | 239            | 466            |
| Operating expenses                          | 49             | 57             |
| Total expenses                              | <u>288</u>     | <u>523</u>     |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,158). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | -              | 4              |
| Current year tax charge (Note 5b)  | <u>-</u>       | <u>4</u>       |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 1,602          | 2,092          |
| Corporation tax at 20%   | <u>320</u>     | <u>418</u>     |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (359)          | (511)          |
| Excess expenses for which no relief taken  | 38             | 93             |
| Overseas tax suffered  | -              | 4              |
|  | <u>(320)</u>   | <u>(414)</u>   |
| Total tax charge (Note 5a)   | <u>-</u>       | <u>4</u>       |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,392,906 (31.01.23: £6,354,495) in relation to £31,964,531 (31.01.23: £31,772,475) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First interim dividend distribution            | 495            | 771            |
| Second interim dividend distribution           | 296            | 334            |
| Third interim dividend distribution            | 433            | 763            |
| Final dividend distribution                    | 175            | 200            |
| Add: Amounts payable on cancellation of shares | 253            | 54             |
| Deduct: Amounts receivable on issue of shares  | (50)           | (11)           |
| Distributions for the year                     | <u>1,602</u>   | <u>2,111</u>   |

Details of the distribution per share are set out on pages 489 to 492.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 1,602          | 2,088          |
| Add: Undistributed revenue brought forward    | 1              | 3              |
| Deduct: RDR transfer equalisation (capital)   | 1              | 21             |
| Deduct: Undistributed revenue carried forward | (2)            | (1)            |
| Distributions                                 | <u>1,602</u>   | <u>2,111</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 52             | 88             |
| Due from the ACD for shares issued | 2              | 36             |
| Overseas tax recoverable           | 9              | 10             |
| Sales awaiting settlement          | 84             | -              |
| Total debtors                      | <u>147</u>     | <u>134</u>     |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 32             | -              |
| Cash and bank balances                              | 58             | 76             |
| <b>Total cash and bank balances</b>                 | <b>90</b>      | <b>76</b>      |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 26             | 39             |
| Due to the ACD for shares cancelled | 118            | 54             |
| Purchases awaiting settlement       | 2              | 73             |
| <b>Total other creditors</b>        | <b>146</b>     | <b>166</b>     |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £142,193 (31.01.23: £48,904 balance due to ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 481 and 482 and the revenue from these investments was £81,895 (31.01.23: £19,185).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £11,827 (31.01.23: £1,846). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
- Hargreaves Lansdown Nominees 31.70% (31.01.23: 20.92%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £930,410 securities on loan (31.01.23: £2,478,296) and consequently £1,023,122 collateral was held (31.01.23: £2,708,492). The nature of the collateral was 0.59% cash, 56.99% equities and 42.42% bonds (31.01.23: 0.00% cash, 26.26% equities and 73.74% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 1              | 5              |
| Fees paid to the lending agent <sup>o</sup> | -              | -              |
| <b>Net stock lending income</b>             | <b>1</b>       | <b>5</b>       |

| Counterparty        | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|---------------------|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>     |                         |                                |                                    |
| Citigroup           | 345                     | -                              | 376                                |
| BNP Paribas         | 202                     | -                              | 218                                |
| Bank of Nova Scotia | 166                     | -                              | 183                                |
| Societe Generale    | 164                     | 6                              | 178                                |
| UBS                 | 53                      | -                              | 62                                 |
|                     | <b>930</b>              | <b>6</b>                       | <b>1,017</b>                       |

### 31.01.23

|                     |              |          |              |
|---------------------|--------------|----------|--------------|
| Citigroup           | 883          | -        | 930          |
| HSBC                | 677          | -        | 715          |
| Bank of Nova Scotia | 593          | -        | 716          |
| Merrill Lynch       | 272          | -        | 290          |
| BNP Paribas         | 53           | -        | 57           |
|                     | <b>2,478</b> | <b>-</b> | <b>2,708</b> |

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 493.

## 14. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                | ACD Fee | Operating expenses (max.) |
|----------------|---------|---------------------------|
| Class B Shares | 0.80%   | 0.15%                     |
| Class C Shares | 0.60%   | 0.15%                     |
| Class I Shares | 0.60%   | 0.00%                     |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 479 to 480. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 5.25% (31.01.23: 089%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £3,682,000 (31.01.23: £5,585,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 34,971           | -                     | 55,432           | -                     |
| Level 2: Observable market data | 1,845            | -                     | 419              | -                     |
| Total                           | 36,816           | -                     | 55,851           | -                     |



# Notes to the financial statements – continued

## 17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (10,158)            | (3)                   | (45)            | (10,206)             | 0.03                             | 0.44                       |
|  | <u>(10,158)</u>     | <u>(3)</u>            | <u>(45)</u>     | <u>(10,206)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 29,072              | (25)                  | -               | 29,047               | 0.08                             | 0.00                       |
|  | <u>29,072</u>       | <u>(25)</u>           | <u>-</u>        | <u>29,047</u>        |                                  |                            |
| Total  |                     | <u>(28)</u>           | <u>(45)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.07</u>           | <u>0.12</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Purchases of Equity stocks                           | (7,196)             | (3)                   | (30)            | (7,229)              | 0.04                             | 0.42                       |
|  | <u>(7,196)</u>      | <u>(3)</u>            | <u>(30)</u>     | <u>(7,229)</u>       |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Sales of Equity stocks                               | 10,791              | (4)                   | -               | 10,787               | 0.04                             | 0.00                       |
| <b>Corporate action purchases</b>                    |                     |                       |                 |                      |                                  |                            |
| Purchases of Equity stocks                           | 3                   | -                     | -               | 3                    | 0.00                             | 0.00                       |
|  | <u>10,794</u>       | <u>(4)</u>            | <u>-</u>        | <u>10,790</u>        |                                  |                            |
| Total  |                     | <u>(7)</u>            | <u>(30)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.05</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.09% (31.01.23: 0.13%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 18. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 3,257,656        | 398,535   | (629,108)     | (1,275,927) | 1,751,156        |
| B-Class Income Shares       | 908,374          | 79,962    | (60,159)      | (25,093)    | 903,084          |
| C-Class Accumulation Shares | 18,468,784       | 2,893,042 | (11,199,782)  | 1,347,828   | 11,509,872       |
| C-Class Income Shares       | 2,699,470        | 305,624   | (1,131,546)   | (88,099)    | 1,785,449        |
| I-Class Accumulation Shares | 61,885           | -         | (6,473)       | -           | 55,412           |
| I-Class Income Shares       | 3,532,549        | 3         | (365,821)     | 107,550     | 3,274,281        |

## 19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 10.81%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 227.40                                   | 259.30                                   | 14.03%        |
| B-Class Income Shares       | 109.20                                   | 122.50                                   | 12.18%        |
| C-Class Accumulation Shares | 215.50                                   | 246.00                                   | 14.15%        |
| C-Class Income Shares       | 140.90                                   | 158.00                                   | 12.14%        |
| I-Class Accumulation Shares | 263.80                                   | 301.20                                   | 14.18%        |
| I-Class Income Shares       | 140.90                                   | 157.90                                   | 12.07%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 2.40% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.97p          | -            | 0.97p  | 0.69p   |
| Group 2                            | 0.20p          | 0.77p        | 0.97p  | 0.69p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.46p          | -            | 0.46p  | 0.35p   |
| Group 2                            | 0.29p          | 0.17p        | 0.46p  | 0.35p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.02p          | -            | 1.02p  | 0.76p   |
| Group 2                            | 0.20p          | 0.82p        | 1.02p  | 0.76p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.67p          | -            | 0.67p  | 0.52p   |
| Group 2                            | 0.20p          | 0.47p        | 0.67p  | 0.52p   |
| <b>I-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.35p          | -            | 1.35p  | 1.03p   |
| Group 2                            | 1.35p          | 0.00p        | 1.35p  | 1.03p   |
| <b>I-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.72p          | -            | 0.72p  | 0.56p   |
| Group 2                            | 0.72p          | 0.00p        | 0.72p  | 0.56p   |

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|                                    | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|------------------------------------|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 2.63p          | -            | 2.63p   | 2.83p   |
| Group 2                            | 0.59p          | 2.04p        | 2.63p   | 2.83p   |
| <b>B-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 1.28p          | -            | 1.28p   | 1.42p   |
| Group 2                            | 0.01p          | 1.27p        | 1.28p   | 1.42p   |
| <b>C-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 2.57p          | -            | 2.57p   | 2.79p   |
| Group 2                            | 0.25p          | 2.32p        | 2.57p   | 2.79p   |
| <b>C-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 1.71p          | -            | 1.71p   | 1.91p   |
| Group 2                            | 0.61p          | 1.10p        | 1.71p   | 1.91p   |
| <b>I-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 3.26p          | -            | 3.26p   | 3.46p   |
| Group 2                            | 3.26p          | 0.00p        | 3.26p   | 3.46p   |
| <b>I-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 1.77p          | -            | 1.77p   | 1.96p   |
| Group 2                            | 1.77p          | 0.00p        | 1.77p   | 1.96p   |

## Distribution tables – continued

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b> |                |              |   |   |
| Group 1                             | -              | -            | -   | 1.10p   |
| Group 2                             | -              | -            | -   | 1.10p   |
| <b>A-Class Income Shares*</b>       |                |              |   |   |
| Group 1                             | -              | -            | -   | 0.54p   |
| Group 2                             | -              | -            | -   | 0.54p   |
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.80p          | -            | 1.80p   | 1.29p   |
| Group 2                             | 0.81p          | 0.99p        | 1.80p   | 1.29p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 0.89p          | -            | 0.89p   | 0.66p   |
| Group 2                             | 0.19p          | 0.70p        | 0.89p   | 0.66p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.82p          | -            | 1.82p   | 1.32p   |
| Group 2                             | 0.55p          | 1.27p        | 1.82p   | 1.32p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.22p          | -            | 1.22p   | 0.91p   |
| Group 2                             | 0.62p          | 0.60p        | 1.22p   | 0.91p   |
| <b>I-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 2.32p          | -            | 2.32p   | 1.70p   |
| Group 2                             | 2.32p          | 0.00p        | 2.32p   | 1.70p   |
| <b>I-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.26p          | -            | 1.26p   | 0.97p   |
| Group 2                             | 1.26p          | 0.00p        | 1.26p   | 0.97p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

# Distribution tables – continued

## First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b> |                |              |   |   |
| Group 1                             | -              | -            | -   | 2.63p   |
| Group 2                             | -              | -            | -   | 2.63p   |
| <b>A-Class Income Shares*</b>       |                |              |   |   |
| Group 1                             | -              | -            | -   | 1.33p   |
| Group 2                             | -              | -            | -   | 1.33p   |
| <b>B-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 3.04p          | -            | 3.04p   | 2.87p   |
| Group 2                             | 1.55p          | 1.49p        | 3.04p   | 2.87p   |
| <b>B-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 1.51p          | -            | 1.51p   | 1.48p   |
| Group 2                             | 1.42p          | 0.09p        | 1.51p   | 1.48p   |
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 2.99p          | -            | 2.99p   | 2.80p   |
| Group 2                             | 1.58p          | 1.41p        | 2.99p   | 2.80p   |
| <b>C-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 2.01p          | -            | 2.01p   | 1.98p   |
| Group 2                             | 0.82p          | 1.19p        | 2.01p   | 1.98p   |
| <b>I-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 3.72p          | -            | 3.72p   | 3.51p   |
| Group 2                             | 3.72p          | 0.00p        | 3.72p   | 3.51p   |
| <b>I-Class Income Shares</b>        |                |              |   |   |
| Group 1                             | 2.07p          | -            | 2.07p   | 2.03p   |
| Group 2                             | 2.07p          | 0.00p        | 2.07p   | 2.03p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.53%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

|                    | Value<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 930             | 2.52%    |

## 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<br>£000's |
|--|----------------------------|
| French Republic Government             | 173                        |
| United Kingdom Treasury                | 80                         |
| United States of America Treasury      | 60                         |
| Federal Republic of Germany Government | 53                         |
| Kingdom of Netherlands Government      | 51                         |
| Microsoft Corp                         | 23                         |
| Apple Inc                              | 21                         |
| NVIDIA Corp                            | 15                         |
| Alphabet Inc                           | 13                         |
| General Electric Co                    | 13                         |

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<br>£000's |
|---------------------|-----------------|
| Citigroup           | 345             |
| BNP Paribas         | 202             |
| Societe Generale    | 166             |
| Bank of Nova Scotia | 164             |
| UBS                 | 53              |
| Total               | 930             |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | EUR      | 294             |
| Bonds         | Investment grade          | GBP      | 80              |
| Bonds         | Investment grade          | USD      | 60              |
| Cash          | N/A                       | USD      | 6               |
| Equity Shares | London, Main Market       | GBP      | 162             |
| Equity Shares | New York, Main Market     | USD      | 147             |
| Equity Shares | NASDAQ, Main Market       | USD      | 121             |
| Equity Shares | Toronto, Main Market      | CAD      | 65              |
| Equity Shares | Tokyo, Main Market        | JPY      | 44              |
| Equity Shares | Hong Kong, Main Market    | HKD      | 24              |
| Equity Shares | Copenhagen, Main Market   | DKK      | 13              |
| Equity Shares | EN Paris, Main Market     | EUR      | 5               |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 2               |
| Total         |                           |          | 1,023           |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 583             |
| less than one day | 6               |
| 1 to 3 months     | 10              |
| 3 to 12 months    | 7               |
| more than 1 year  | 417             |
| Total             | 1,023           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty        | Country of<br>Incorporation |
|---------------------|-----------------------------|
| Bank of Nova Scotia | Canada                      |
| BNP Paribas         | France                      |
| Citigroup           | United States               |
| Societe Generale    | France                      |
| UBS                 | Switzerland                 |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.24: £1,023,000) 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 Government Bond Fund

## Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in a portfolio of UK government debt securities.

## Policies

**Main investment exposure** At least 80% of the Fund's assets will be invested in Investment Grade debt securities issued or guaranteed by the UK government.

The Fund may also invest in debt securities issued or guaranteed by European governments and their agencies, non-European governments and their agencies and supranationals.

The Fund may invest up to 100% in government and public securities.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 300% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities  |                                      |
| Hedging  | Debt securities<br>- Government debt<br>- Investment grade debt |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Credit<br>Interest rate  | Liquidity<br>Market   | Currency                             |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value.                     |                                      |

## Fund review

The Fund underperformed the benchmark by 27 basis points (bps) for the one-year period through January 2024\*. Curve positioning contributed to performance over the period, while duration and cross-country positioning detracted from performance. The Fund was positioned overweight US duration in the belly of the curve coming into the period due to strategically attractive valuations and risks to the growth outlook from policy tightening amid a tight labour market and sticky services inflation. This detracted from performance due to a sell-off during the period. In yield curves, the Fund benefitted from a curve-flattening bias in Germany held over the second quarter due to our view that the front end would remain vulnerable to repricing risks amid strong core inflation, while the back end would be relatively held back amid a slowing growth outlook. This contributed to performance. The Fund held a US front-end curve steepener in the second quarter due to front-end pricing, and this contributed to performance. Within cross market, the Fund tactically held overweight US versus UK front end in the first quarter due to relatively stronger inflationary pressures in the UK, but this hurt performance and was closed. The Fund held an overweight in Australia versus the US in the fourth quarter due to a relatively steep curve in Australia compared to other developed markets, and this detracted from performance.

\* Note: Timing arises due to different cut-off timings for the Fund and the benchmark. Timing is considered as noise due to differences in performance cut-off times and evens out over longer periods. Timing contributed -34bps to performance over the one-year period.

## Fund outlook

Looking ahead, a soft-landing scenario is our base case, with sub-trend growth moving from a 50% to a 60% probability in our latest Investment Quarterly strategy meeting. The probability of markets pricing a recession in the coming three to six months has reduced to 30%, with the balance of probabilities split between above-trend growth (5%) and crisis (5%). Market pricing got very aggressive at the start of this year, implying more rate cuts than the US Federal Reserve's (Fed's) dot plots. More recently, market pricing has moved closer to the Fed's dot plots. We continue to position for a soft landing and believe that monetary easing, driven by a decline in inflation, will be positive for spread sectors. Due to a more certain inflation trajectory and expectations of rate cuts, our conviction in high-quality spread sectors has increased since the fourth quarter.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

## 12 month performance^ to 31 January

|                                    | 2024  | 2023   | 2022  | 2021 from launch | 2020 |
|------------------------------------|-------|--------|-------|------------------|------|
| <b>JPM UK Government Bond Fund</b> |       |        |       |                  |      |
| C-Class Acc                        | -1.8% | -19.3% | -6.9% | 3.1%             | 1.9% |
| <b>JPM UK Government Bond Fund</b> |       |        |       |                  |      |
| C2-Class Acc                       | -1.7% | -12.9% | -     | -                | -    |
| <b>JPM UK Government Bond Fund</b> |       |        |       |                  |      |
| X2-Class Acc                       | -1.4% | -19.0% | -6.5% | 3.3%             | 2.4% |
| Benchmark Index                    | -1.1% | -18.8% | -7.2% | 2.8%             | 2.8% |

## Fund statistics

|                           |   |          |                |
|---------------------------|---|----------|----------------|
| Risk and Reward Profile   | 5† (4 at 31 July 2023)                                |          |                |
| Fund size                 | £386.3m   |          |                |
| Benchmark Index           | FTSE Actuaries UK Conventional Gilts All Stocks Index |          |                |
| Fund charges and expenses | C-Class   | C2-Class | X2-Class       |
| Initial charge (max.)     | Nil   | Nil      | Nil            |
| Exit charge               | Nil   | Nil      | Nil            |
| Fund expenses (comprises) |   |          |                |
| Annual management fee     | 0.20%   | 0.16%    | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%   | 0.15%    | 0.04%          |

## Comparative tables

| C-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 79.09                            | 97.43               | 105.13              |
| Return before operating charges*           | (0.68)                           | (18.03)             | (7.34)              |
| Operating charges                          | (0.27)                           | (0.31)              | (0.36)              |
| Return after operating charges*            | (0.95)                           | (18.34)             | (7.70)              |
| Distributions                              | (2.33)                           | (0.94)              | (0.30)              |
| Retained distributions                     | 2.33                             | 0.94                | 0.30                |
| Closing net asset value per share          | 78.14                            | 79.09               | 97.43               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |        |         |        |
|--|--------|---------|--------|
| Return after operating charges % <sup>^^</sup> | (1.20) | (18.82) | (7.32) |
|--|--------|---------|--------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 1,527     | 1,357     | 1,662     |
| Closing number of shares         | 1,953,720 | 1,715,903 | 1,706,212 |
| Operating charges %              | 0.35      | 0.35      | 0.35      |
| Direct transaction costs %       | 0.00      | 0.00      | 0.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 80.73 | 98.21 | 105.1 |
| Lowest share price  | 72.19 | 70.22 | 97.13 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

## Comparative tables - continued

| C2-Class Accumulation Shares <sup>††</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 87.14                            | 100.00              |
| Return before operating charges*           | (0.77)                           | (12.66)             |
| Operating charges                          | (0.26)                           | (0.20)              |
| Return after operating charges*            | (1.03)                           | (12.86)             |
| Distributions                              | (2.60)                           | (1.05)              |
| Retained distributions                     | 2.60                             | 1.05                |
| Closing net asset value per share          | 86.11                            | 87.14               |
| * after direct transaction costs of        | 0.00                             | 0.00                |

### Performance

|  |        |         |
|--|--------|---------|
| Return after operating charges % <sup>^^</sup> | (1.18) | (12.86) |
|--|--------|---------|

### Other information

|                                  |         |         |
|----------------------------------|---------|---------|
| Closing net asset value (£000's) | 291     | 272     |
| Closing number of shares         | 338,298 | 311,785 |
| Operating charges %              | 0.31    | 0.31    |
| Direct transaction costs %       | 0.00    | 0.00    |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 88.93 | 101.8 |
| Lowest share price  | 79.55 | 77.35 |

| X2-Class Accumulation Shares               | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 80.10                            | 98.33               | 105.75              |
| Return before operating charges*           | (0.69)                           | (18.21)             | (7.39)              |
| Operating charges                          | (0.02)                           | (0.02)              | (0.03)              |
| Return after operating charges*            | (0.71)                           | (18.23)             | (7.42)              |
| Distributions                              | (2.61)                           | (1.24)              | (0.63)              |
| Retained distributions                     | 2.61                             | 1.24                | 0.63                |
| Closing net asset value per share          | 79.39                            | 80.10               | 98.33               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |        |         |        |
|--|--------|---------|--------|
| Return after operating charges % <sup>^^</sup> | (0.89) | (18.54) | (7.02) |
|--|--------|---------|--------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 384,529     | 377,061     | 339,101     |
| Closing number of shares         | 484,384,592 | 470,762,949 | 344,862,841 |
| Operating charges %              | 0.02        | 0.02        | 0.04        |
| Direct transaction costs %       | 0.00        | 0.00        | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 81.87 | 99.12 | 106.0 |
| Lowest share price  | 73.27 | 71.04 | 97.93 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

‡ To 31 January 2024.

†† C2-Class Gross Accumulation shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                            | %      |
|----------------------------|--------|
| Government Bonds           | 93.77  |
| Corporate Bonds            | 5.27   |
| Supranationals             | 0.64   |
| Forward Currency Contracts | 0.13   |
| Liquidity Funds            | 0.10   |
| Swaps                      | 0.09   |
| Futures                    | 0.03   |
| Net other liabilities      | (0.03) |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment   | Holding         | Market value<br>£000's | % of<br>Net Assets |
|--|-----------------|------------------------|--------------------|
| <b>Corporate Bonds 5.27% (7.03%)</b>               |                 |                        |                    |
| <b>Canada 0.77% (0.38%)</b>                        |                 |                        |                    |
| CPPIB Capital, Inc. 4.38% 02/03/2026               | £1,518,000      | 1,510                  | 0.39               |
| Ontario Teachers' Finance Trust 0.05% 25/11/2030   | €2,119,000      | 1,476                  | 0.38               |
|  |                 | <b>2,986</b>           | <b>0.77</b>        |
| <b>China 0.00% (0.41%)</b>                         |                 |                        |                    |
| <b>France 0.00% (0.92%)</b>                        |                 |                        |                    |
| <b>Germany 0.78% (0.81%)</b>                       |                 |                        |                    |
| Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026   | €3,024,000      | 3,010                  | 0.78               |
|  |                 | <b>3,010</b>           | <b>0.78</b>        |
| <b>Japan 0.21% (0.22%)</b>                         |                 |                        |                    |
| Development Bank of Japan, Inc. 0.01% 15/10/2024   | €996,000        | 828                    | 0.21               |
|  |                 | <b>828</b>             | <b>0.21</b>        |
| <b>Saudi Arabia 0.00% (0.14%)</b>                  |                 |                        |                    |
| <b>Singapore 0.06% (0.05%)</b>                     |                 |                        |                    |
| Temasek Financial I Ltd. 0.50% 20/11/2031          | €300,000        | 210                    | 0.06               |
|  |                 | <b>210</b>             | <b>0.06</b>        |
| <b>South Korea 0.37% (0.38%)</b>                   |                 |                        |                    |
| Korea Gas Corp. 2.00% 13/07/2031                   | \$2,184,000     | 1,413                  | 0.37               |
|  |                 | <b>1,413</b>           | <b>0.37</b>        |
| <b>United Arab Emirates 0.70% (0.72%)</b>          |                 |                        |                    |
| MDGH GMTN RSC Ltd. 0.38% 10/03/2027                | €3,513,000      | 2,705                  | 0.70               |
|  |                 | <b>2,705</b>           | <b>0.70</b>        |
| <b>United Kingdom 2.38% (3.00%)</b>                |                 |                        |                    |
| Prs Finance plc 1.75% 24/11/2026                   | £2,324,190      | 2,166                  | 0.56               |
| Prs Finance plc 2.00% 23/01/2029                   | £7,790,000      | 7,044                  | 1.82               |
|  |                 | <b>9,210</b>           | <b>2.38</b>        |
| <b>Corporate Bonds total</b>                       |                 | <b>20,362</b>          | <b>5.27</b>        |
| <b>Government Bonds 93.77% (88.78%)</b>            |                 |                        |                    |
| <b>China 0.00% (0.34%)</b>                         |                 |                        |                    |
| <b>Czech Republic 0.00% (0.13%)</b>                |                 |                        |                    |
| <b>Estonia 0.30% (0.00%)</b>                       |                 |                        |                    |
| Estonia Government Bond 3.25% 17/01/2034           | €1,350,000      | 1,146                  | 0.30               |
|  |                 | <b>1,146</b>           | <b>0.30</b>        |
| <b>France 0.35% (0.00%)</b>                        |                 |                        |                    |
| Dexia Credit Local SA 0.25% 11/12/2024             | €1,200,000      | 1,152                  | 0.30               |
| Dexia SA 2.13% 12/02/2025                          | €200,000        | 194                    | 0.05               |
|  |                 | <b>1,346</b>           | <b>0.35</b>        |
| <b>Hungary 0.60% (0.61%)</b>                       |                 |                        |                    |
| Hungary Government Bond 6.13% 22/05/2028           | \$1,586,000     | 1,281                  | 0.33               |
| Hungary Government Bond 0.13% 21/09/2028           | €1,447,000      | 1,033                  | 0.27               |
|  |                 | <b>2,314</b>           | <b>0.60</b>        |
| <b>Indonesia 0.23% (0.24%)</b>                     |                 |                        |                    |
| Indonesia Government Bond 2.15% 18/07/2024         | €1,051,000      | 887                    | 0.23               |
|  |                 | <b>887</b>             | <b>0.23</b>        |
| <b>Italy 2.18% (0.00%)</b>                         |                 |                        |                    |
| Italy Buoni Poliennali del Tesoro 3.60% 29/09/2025 | €4,730,000      | 4,073                  | 1.05               |
| Italy Buoni Poliennali del Tesoro 4.15% 01/10/2039 | €5,108,000      | 4,361                  | 1.13               |
|  |                 | <b>8,434</b>           | <b>2.18</b>        |
| <b>Japan 0.40% (0.00%)</b>                         |                 |                        |                    |
| Japan Government Thirty Year Bond 1.60% 20/12/2053 | JPY 300,600,000 | 1,544                  | 0.40               |
|  |                 | <b>1,544</b>           | <b>0.40</b>        |
| <b>Mexico 0.00% (0.26%)</b>                        |                 |                        |                    |
| <b>Romania 0.33% (0.00%)</b>                       |                 |                        |                    |
| Romania Government Bond 5.88% 30/01/2029           | \$1,606,000     | 1,274                  | 0.33               |
|  |                 | <b>1,274</b>           | <b>0.33</b>        |

| Investment  | Holding      | Market value<br>£000's | % of<br>Net Assets |
|---|--------------|------------------------|--------------------|
| <b>Spain 3.22% (1.73%)</b>  |              |                        |                    |
| Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2033 | €1,101,000   | 947                    | 0.24               |
| Spain Bonos del Estado y Obligaciones del Estado 2.35% 30/07/2033 | €1,616,000   | 1,302                  | 0.34               |
| Spain Bonos del Estado y Obligaciones del Estado 3.55% 31/10/2033 | €1,824,000   | 1,615                  | 0.42               |
| Spain Bonos del Estado y Obligaciones del Estado 3.25% 30/04/2034 | €9,975,000   | 8,587                  | 2.22               |
|   |              | <b>12,451</b>          | <b>3.22</b>        |
| <b>United Kingdom 82.12% (85.47%)</b>                             |              |                        |                    |
| LCR Finance plc 4.50% 07/12/2028                                  | £2,680,000   | 2,729                  | 0.71               |
| UK Treasury 2.75% 07/09/2024                                      | £2,690,000   | 2,658                  | 0.69               |
| UK Treasury 3.50% 22/10/2025                                      | £3,000,000   | 2,964                  | 0.77               |
| UK Treasury 1.50% 22/07/2026                                      | £24,485,000  | 23,161                 | 5.99               |
| UK Treasury 0.38% 22/10/2026                                      | £15,025,000  | 13,698                 | 3.55               |
| UK Treasury 4.13% 29/01/2027                                      | £12,770,000  | 12,863                 | 3.33               |
| UK Treasury 1.25% 22/07/2027                                      | £3,275,000   | 3,016                  | 0.78               |
| UK Treasury 4.25% 07/12/2027                                      | £7,855,000   | 8,001                  | 2.07               |
| UK Treasury 0.13% 31/01/2028                                      | £12,475,000  | 10,846                 | 2.81               |
| UK Treasury 4.50% 07/06/2028                                      | £4,255,000   | 4,385                  | 1.13               |
| UK Treasury 1.63% 22/10/2028                                      | £8,685,000   | 7,945                  | 2.06               |
| UK Treasury 0.50% 31/01/2029                                      | £10,285,000  | 8,820                  | 2.28               |
| UK Treasury 0.88% 22/10/2029                                      | £7,835,000   | 6,739                  | 1.74               |
| UK Treasury 0.38% 22/10/2030                                      | £13,345,000  | 10,774                 | 2.79               |
| UK Treasury 4.75% 07/12/2030                                      | £8,425,000   | 8,984                  | 2.33               |
| UK Treasury 0.88% 31/07/2033                                      | £13,003,000  | 9,963                  | 2.58               |
| UK Treasury 4.50% 07/09/2034                                      | £2,681,100   | 2,817                  | 0.73               |
| UK Treasury 4.25% 07/03/2036                                      | £13,395,000  | 13,707                 | 3.55               |
| UK Treasury 1.75% 07/09/2037                                      | £26,750,872  | 20,184                 | 5.22               |
| UK Treasury 1.13% 31/01/2039                                      | £14,815,000  | 9,726                  | 2.52               |
| UK Treasury 4.25% 07/12/2040                                      | £11,138,000  | 11,065                 | 2.86               |
| UK Treasury 1.25% 22/10/2041                                      | £7,078,000   | 4,408                  | 1.14               |
| UK Treasury 4.50% 07/12/2042                                      | £10,995,000  | 11,187                 | 2.90               |
| UK Treasury 3.25% 22/01/2044                                      | £10,940,000  | 9,255                  | 2.40               |
| UK Treasury 3.50% 22/01/2045                                      | £13,412,000  | 11,722                 | 3.03               |
| UK Treasury 0.88% 31/01/2046                                      | £12,421,000  | 6,279                  | 1.62               |
| UK Treasury 4.25% 07/12/2046                                      | £10,311,000  | 10,029                 | 2.60               |
| UK Treasury 1.50% 22/07/2047                                      | £9,248,000   | 5,312                  | 1.37               |
| UK Treasury 1.75% 22/01/2049                                      | £8,931,000   | 5,335                  | 1.38               |
| UK Treasury 4.25% 07/12/2049                                      | £2,821,500   | 2,732                  | 0.71               |
| UK Treasury 0.63% 22/10/2050                                      | £10,132,504  | 4,164                  | 1.08               |
| UK Treasury 1.25% 31/07/2051                                      | £7,890,000   | 3,934                  | 1.02               |
| UK Treasury 3.75% 22/07/2052                                      | £3,399,000   | 3,021                  | 0.78               |
| UK Treasury 1.50% 31/07/2053                                      | £4,848,396   | 2,527                  | 0.65               |
| UK Treasury 3.75% 22/10/2053                                      | £3,840,634   | 3,395                  | 0.88               |
| UK Treasury 4.38% 31/07/2054                                      | £7,680,195   | 7,558                  | 1.96               |
| UK Treasury 1.63% 22/10/2054                                      | £3,540,000   | 1,893                  | 0.49               |
| UK Treasury 4.25% 07/12/2055                                      | £6,840,000   | 6,628                  | 1.72               |
| UK Treasury 1.75% 22/07/2057                                      | £6,999,428   | 3,802                  | 0.98               |
| UK Treasury 4.00% 22/01/2060                                      | £6,253,280   | 5,822                  | 1.51               |
| UK Treasury 0.50% 22/10/2061                                      | £6,356,292   | 1,940                  | 0.50               |
| UK Treasury 2.50% 22/07/2065                                      | £5,244,045   | 3,413                  | 0.88               |
| UK Treasury 3.50% 22/07/2068                                      | £4,880,580   | 4,100                  | 1.06               |
| UK Treasury 1.63% 22/10/2071                                      | £5,899,990   | 2,800                  | 0.72               |
| UK Treasury 1.13% 22/10/2073                                      | £2,540,000   | 954                    | 0.25               |
|   |              | <b>317,255</b>         | <b>82.12</b>       |
| <b>United States of America 4.04% (0.00%)</b>                     |              |                        |                    |
| US Treasury 4.50% 15/11/2033                                      | \$5,790,000  | 4,748                  | 1.23               |
| US Treasury 4.63% 15/02/2040                                      | \$10,000     | 8                      | -                  |
| US Treasury 3.00% 15/05/2045                                      | \$450,000    | 287                    | 0.07               |
| US Treasury 2.88% 15/08/2045                                      | \$300,000    | 187                    | 0.05               |
| US Treasury 1.38% 15/08/2050                                      | \$4,310,000  | 1,821                  | 0.47               |
| US Treasury Inflation Indexed 1.38% 15/07/2033                    | \$11,057,500 | 8,574                  | 2.22               |
|   |              | <b>15,625</b>          | <b>4.04</b>        |
| <b>Government Bonds total</b>                                     |              | <b>362,276</b>         | <b>93.77</b>       |
| <b>Supranationals 0.64% (0.00%)</b>                               |              |                        |                    |
| European Union 3.38% 04/10/2038                                   | €1,740,000   | 1,532                  | 0.40               |
| European Union 3.00% 04/03/2053                                   | €1,156,349   | 938                    | 0.24               |
|   |              | <b>2,470</b>           | <b>0.64</b>        |
| <b>Supranationals total</b>                                       |              | <b>2,470</b>           | <b>0.64</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding      | Market value<br>£000's | % of<br>Net Assets |
|--|--------------|------------------------|--------------------|
| <b>Swaps 0.09% (0.01%)</b>   |              |                        |                    |
| Interest Rate Swap Citigroup Pay fixed 4.39%<br>Receive floating BBR 6 month 16/01/2025        | (75,000,000) | 4                      | -                  |
| Interest Rate Swap Citigroup Pay fixed 3.09%<br>Receive floating EURIBOR 6 month 04/10/2038    | (1,772,000)  | (68)                   | (0.02)             |
| Interest Rate Swap Citigroup Pay fixed 2.52%<br>Receive floating EURIBOR 6 month 04/03/2053    | (1,007,000)  | (5)                    | -                  |
| Interest Rate Swap Citigroup Pay fixed 2.40%<br>Receive floating EURIBOR 6 month 30/01/2056    | (2,300,000)  | (4)                    | -                  |
| Interest Rate Swap Citigroup Pay fixed 3.47%<br>Receive floating SOFR 1 day 14/07/2036         | (6,200,000)  | 52                     | 0.01               |
| Interest Rate Swap Citigroup Pay fixed 4.27%<br>Receive floating SOFR 1 day 15/02/2041         | (3,700,000)  | (190)                  | (0.05)             |
| Interest Rate Swap Citigroup Pay fixed 3.30%<br>Receive floating SONIA 1 day 11/01/2038        | (11,760,000) | 268                    | 0.07               |
| Interest Rate Swap Citigroup Pay fixed 3.26%<br>Receive floating SONIA 1 day 12/01/2038        | (11,400,000) | 277                    | 0.07               |
| Interest Rate Swap Citigroup Pay floating BBR<br>6 month Receive fixed 4.05% 16/01/2027        | 25,000,000   | (23)                   | -                  |
| Interest Rate Swap Citigroup Pay floating<br>SOFR 1 day Receive fixed 3.48% 14/07/2028         | 26,000,000   | 32                     | 0.01               |
| Interest Rate Swap Citigroup Pay floating<br>EURIBOR 6 month Receive fixed 2.64%<br>28/01/2036 | 5,400,000    | 1                      | -                  |
| <b>Swaps total</b>   |              | <b>344</b>             | <b>0.09</b>        |
| <b>Forward Currency Contracts 0.13% (0.10%)</b>  |              |                        |                    |
| Buy AUD 5,365,477 sell GBP 2,816,726 dated 05/02/2024  |              | (33)                   | (0.01)             |
| Buy EUR 1,700,838 sell GBP 1,462,611 dated 05/02/2024  |              | (9)                    | -                  |
| Buy GBP 2,867,392 sell AUD 5,365,477 dated 05/02/2024  |              | 84                     | 0.02               |
| Buy GBP 28,331,992 sell EUR 32,551,365 dated 05/02/2024  |              | 513                    | 0.13               |
| Buy GBP 27,424,717 sell EUR 32,050,527 dated 05/03/2024  |              | 6                      | -                  |
| Buy GBP 1,581,935 sell JPY 296,727,540 dated 05/02/2024  |              | (1)                    | -                  |
| Buy GBP 1,590,904 sell JPY 296,727,540 dated 05/03/2024  |              | 1                      | -                  |
| Buy GBP 21,111,678 sell USD 26,873,740 dated 05/02/2024  |              | (72)                   | (0.02)             |
| Buy GBP 19,468,611 sell USD 24,674,695 dated 05/03/2024  |              | 22                     | 0.01               |
| Buy GBP 1,101,918 sell USD 1,400,000 dated 05/03/2024  |              | (1)                    | -                  |
| Buy USD 2,199,045 sell GBP 1,722,690 dated 05/02/2024  |              | 11                     | -                  |
| <b>Forward Currency Contracts total</b>  |              | <b>521</b>             | <b>0.13</b>        |
| <b>Futures 0.03% (0.01%)</b>   |              |                        |                    |
| 3 Month Euro Euribor 17/06/2024  | (177)        | (14)                   | -                  |
| 3 Month Euro Euribor 16/09/2024  | (83)         | (14)                   | -                  |
| 3 Month Euro Euribor 16/12/2024  | (87)         | (14)                   | -                  |
| 3 Month Euro Euribor 16/06/2025  | (2)          | (1)                    | -                  |
| 3 Month Euro Euribor 15/09/2025  | 84           | 14                     | -                  |
| 3 Month Euro Euribor 15/12/2025  | 89           | 15                     | -                  |
| 3 Month SOFR 19/03/2024  | (12)         | -                      | -                  |
| 3 Month SOFR 17/09/2024  | 14           | 1                      | -                  |
| 3 Month SONIA 17/09/2024   | (151)        | (9)                    | -                  |
| 3 Month SONIA 17/12/2024   | 151          | 9                      | -                  |
| ASX 90 Day Bank Accepted Bill 07/03/2024   | (86)         | (9)                    | -                  |
| Australia 3 Year Bond 15/03/2024   | (7)          | (4)                    | -                  |
| Euro-Bobl 07/03/2024   | (28)         | 22                     | -                  |
| Euro-BTP 07/03/2024  | 3            | 1                      | -                  |
| Euro-Bund 07/03/2024   | (124)        | (13)                   | -                  |
| Euro-Buxl 07/03/2024   | (16)         | 2                      | -                  |
| Euro-OAT 07/03/2024  | (2)          | (4)                    | -                  |
| Euro-Schatz 07/03/2024   | (229)        | 52                     | 0.01               |
| Japan 10 Year Bond 13/03/2024  | (7)          | 20                     | -                  |
| Long Gilt 26/03/2024   | 45           | 37                     | 0.01               |
| Short Term Euro-BTP 07/03/2024   | 165          | 37                     | 0.01               |
| US 2 Year Note 28/03/2024  | 4            | -                      | -                  |
| US 5 Year Note 28/03/2024  | (27)         | (17)                   | (0.01)             |
| US 10 Year Note 19/03/2024   | (18)         | (9)                    | -                  |
| US 10 Year Ultra Bond 19/03/2024   | (76)         | (9)                    | -                  |
| US Long Bond 19/03/2024  | 33           | 145                    | 0.04               |
| US Ultra Bond 19/03/2024   | (24)         | (106)                  | (0.03)             |
| <b>Futures total</b>   |              | <b>132</b>             | <b>0.03</b>        |
| <b>Liquidity Funds 0.10% (2.39%)</b>   |              |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>a</sup>  | 371,012      | 371                    | 0.10               |
| <b>Liquidity Funds total</b>   |              | <b>371</b>             | <b>0.10</b>        |
| Investment assets (including Investment liabilities)   |              | 386,476                | 100.03             |
| Net other liabilities  |              | (129)                  | (0.03)             |
| <b>Net assets</b>  |              | <b>386,347</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's  | 2023<br>£000's  |
|---|-------|-----------------|-----------------|
| <b>Income</b>   |       |                 |                 |
| Net capital losses  | 2     | (15,864)        | (72,197)        |
| Revenue   | 3     | 12,506          | 5,097           |
| Expenses  | 4     | (106)           | (91)            |
| Net revenue before taxation   |       | 12,400          | 5,006           |
| Taxation  | 5     | 6               | (6)             |
| Net revenue after taxation  |       | 12,406          | 5,000           |
| <b>Total return before distributions</b>  |       | <b>(3,458)</b>  | <b>(67,197)</b> |
| Distributions   | 6     | (12,397)        | (5,018)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(15,855)</b> | <b>(72,215)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's  | 2023<br>£000's |
|--|-------|-----------------|----------------|
| <b>Assets:</b>                                 |       |                 |                |
| Investments                                    |       | 387,105         | 372,694        |
| <b>Current assets:</b>                         |       |                 |                |
| Debtors  | 8     | 8,001           | 9,664          |
| Cash and bank balances                         | 9     | 2,273           | 2,493          |
| <b>Total assets</b>                            |       | <b>397,379</b>  | <b>384,851</b> |
| <b>Liabilities:</b>                            |       |                 |                |
| Investment liabilities                         |       | (629)           | (348)          |
| <b>Creditors:</b>                              |       |                 |                |
| Bank overdrafts                                |       | (77)            | -              |
| Other creditors                                | 10    | (10,326)        | (5,813)        |
| <b>Total liabilities</b>                       |       | <b>(11,032)</b> | <b>(6,161)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>386,347</b>  | <b>378,690</b> |

The notes to these financial statements are shown on pages 501 to 504.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>378,690</b> | <b>340,763</b> |
| Amounts receivable on issue of shares  | 11,438         | 147,081        |
| Amounts payable on cancellation of shares  | (479)          | (42,540)       |
|  | 10,959         | 104,541        |
| Dilution adjustment  | 5              | 95             |
| Change in net assets attributable to shareholders from investment activities (see above) | (15,855)       | (72,215)       |
| Retained distributions on accumulation shares  | 12,548         | 5,506          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>386,347</b> | <b>378,690</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Government Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

|                            | 2024<br>£000's  | 2023<br>£000's  |
|----------------------------|-----------------|-----------------|
| Currency gains/(losses)    | 251             | (639)           |
| Derivative contracts       | (563)           | 1,286           |
| Forward currency contracts | 900             | (68)            |
| Non-derivative securities  | (16,452)        | (72,776)        |
| Net capital losses         | <u>(15,864)</u> | <u>(72,197)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Distributions from overseas investments | 4              | -              |
| Income from Liquidity Funds             | 76             | 84             |
| Interest on bank and term deposits      | 6              | 17             |
| Interest on derivatives                 | 358            | (219)          |
| Interest on fixed-interest securities   | 12,062         | 5,215          |
| Total revenue                           | <u>12,506</u>  | <u>5,097</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b>               |                |                |
| ACD fee  | 3              | 3              |
| Operating expenses   | 91             | 75             |
|  | <u>94</u>      | <u>78</u>      |
| <b>Payable to the Depositary or associate of the Depositary:</b> |                |                |
| Interest payable   | 4              | 13             |
| <b>Other expenses</b>  |                |                |
| Professional fees  | 8              | -              |
| Total expenses   | <u>106</u>     | <u>91</u>      |

The fees paid to the auditors for the year ended 31 January 2024 are £13,000 (31.01.23: £6,380). These fees form part of the operating expenses.

## 5. Taxation

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| <b>a) Analysis of (credit)/charge in the year</b> |                |                |
| Overseas tax suffered                             | (6)            | 6              |
| Current year tax (credit)/charge (Note 5b)        | <u>(6)</u>     | <u>6</u>       |

### b) Factors affecting the tax (credit)/charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

|  |                |              |
|--|----------------|--------------|
| Net revenue before taxation                        | 12,400         | 5,006        |
| Corporation tax at 20%                             | <u>2,480</u>   | <u>1,001</u> |
| Effects of:  |                |              |
| Interest distributions deductible for tax purposes | (2,480)        | (1,001)      |
| Overseas tax suffered                              | (6)            | 6            |
|  | <u>(2,486)</u> | <u>(995)</u> |
| Total tax (credit)/charge (Note 5a)                | <u>(6)</u>     | <u>6</u>     |

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Interim Interest distribution                  | 5,397          | 1,584          |
| Final Interest distribution                    | 7,151          | 3,921          |
| Add: Amounts payable on cancellation of shares | 3              | 68             |
| Deduct: Amounts receivable on issue of shares  | (154)          | (555)          |
| Distributions for the year                     | <u>12,397</u>  | <u>5,018</u>   |

Details of the distribution per share are set out on page 505.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 12,406         | 5,000          |
| Add: Undistributed revenue brought forward    | 12             | 30             |
| Deduct: Undistributed revenue carried forward | (21)           | (12)           |
| Distributions                                 | <u>12,397</u>  | <u>5,018</u>   |

## 8. Debtors

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Accrued income                             | 1,811          | 1,556          |
| Due from the ACD for shares issued         | 377            | 314            |
| Amounts receivable on derivative contracts | 5              | 1              |
| Sales awaiting settlement                  | 5,808          | 7,793          |
| Total debtors                              | <u>8,001</u>   | <u>9,664</u>   |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 2,186          | 1,020          |
| Cash and bank balances                              | 87             | 1,473          |
| Total cash and bank balances                        | <u>2,273</u>   | <u>2,493</u>   |

## 10. Other creditors

|                               | 2024<br>£000's | 2023<br>£000's |
|-------------------------------|----------------|----------------|
| Accrued expenses              | 14             | 13             |
| Corporation tax payable       | (1)            | -              |
| Derivative income payable     | 27             | -              |
| Purchases awaiting settlement | 10,286         | 5,800          |
| Total other creditors         | <u>10,326</u>  | <u>5,813</u>   |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £364,007 (31.01.23: £300,985 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 498 and 499 and the revenue from these investments was £75,536 (31.01.23: £84,510)

The following party held a material interest in the Fund at the year end date:  
- Chase Nominees Ltd 92.04% (31.01.23: 92.24%)

## 13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

## 14. Share classes

The Fund currently has three share classes; Class C Shares, Class C2 Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class C Shares  | 0.20%   | 0.15%                        |
| Class C2 Shares | 0.16%   | 0.15%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 496 and 497. All classes have the same rights on winding up.

## 15. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Relative VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 36 months (31.01.23: 20 day horizon & 365 days) of history.

The VaR calculated for the year ended 31 January was as follows:

|   | 2024   | 2023   |
|---|--------|--------|
| As at 31 January, the Fund’s value at risk is                           | 6.73%  | 7.61%  |
| During the financial year, the highest utilisation of value at risk was | 52.85% | 52.34% |
| During the financial year, the average utilisation of value at risk was | 51.36% | 49.48% |
| During the financial year, the lowest utilisation of value at risk was  | 50.36% | 45.41% |

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 225.00% (31.01.23: 83%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Debt security credit analysis

|                  | Market value<br>£000’s | Total net assets<br>% |
|------------------|------------------------|-----------------------|
| <b>31.01.24</b>  |                        |                       |
| Investment grade | 385,108                | 99.68                 |
|                  | 385,108                | 99.68                 |
| <b>31.01.23</b>  |                        |                       |
| Investment grade | 362,801                | 95.81                 |
|                  | 362,801                | 95.81                 |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.



# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

| Counterparty                | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|-----------------------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | (72)                                 | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (72)            |
| 2023                        | 246                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 246             |
| <b>BNP Paribas</b>          |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 23                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 23              |
| 2023                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>Citibank</b>             |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 1                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 1               |
| 2023                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>CitiGroup</b>            |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | -                                    | -                              | -                               | -                                 | 634                           | -                            | -                                | -                           | -                            | 634             |
| 2023                        | -                                    | -                              | -                               | -                                 | 214                           | -                            | -                                | -                           | -                            | 214             |
| <b>HSBC</b>                 |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                        | 38                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 38              |
| <b>Merrill Lynch</b>        |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                        | 107                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 107             |
| <b>Morgan Stanley</b>       |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 8                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 8               |
| 2023                        | (3)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (3)             |
| <b>Royal Bank of Canada</b> |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                        | 14                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 14              |
| <b>Standard Chartered</b>   |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 514                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 514             |
| 2023                        | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| <b>State Street Bank</b>    |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                        | 47                                   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 47              |
| 2023                        | (2)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (2)             |
| 2024 Total                  | 521                                  | -                              | -                               | -                                 | 634                           | -                            | -                                | -                           | -                            | 1,155           |
| 2023 Total                  | 400                                  | -                              | -                               | -                                 | 214                           | -                            | -                                | -                           | -                            | 614             |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps contracts it is only the positive mark to market values that are reported.

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 355              | (223)                 | 190              | (129)                 |
| Level 2: Observable market data | 386,750          | (406)                 | 372,504          | (219)                 |
| Total                           | 387,105          | (629)                 | 372,694          | (348)                 |

# Notes to the financial statements – continued

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.04% (31.01.23: 0.06%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

|                              | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------|------------------|------------|---------------|-------------|------------------|
| C-Class Accumulation Shares  | 1,715,903        | 428,615    | (190,798)     | -           | 1,953,720        |
| C2-Class Accumulation Shares | 311,785          | 59,628     | (33,115)      | -           | 338,298          |
| X2-Class Accumulation Shares | 470,762,949      | 14,034,427 | (412,784)     | -           | 484,384,592      |

## 21. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 0.03%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|------------------------------|--|--|---------------|
| C-Class Accumulation Shares  | 77.67                                    | 78.07                                    | 0.51%         |
| C2-Class Accumulation Shares | 85.60                                    | 86.06                                    | 0.54%         |
| X2-Class Accumulation Shares | 78.91                                    | 79.40                                    | 0.62%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 0.64% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final interest distribution or the six months ending 31 January 2024

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased 1 August 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.32p          | -            | 1.32p  | 0.68p   |
| Group 2                             | 0.74p          | 0.58p        | 1.32p  | 0.68p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 1.47p          | -            | 1.47p  | 0.79p   |
| Group 2                             | 0.63p          | 0.84p        | 1.47p  | 0.79p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 1.47p          | -            | 1.47p  | 0.83p   |
| Group 2                             | 0.37p          | 1.10p        | 1.47p  | 0.83p   |

## Interim interest distribution for the six months ending 31 July 2023

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 July 2023

|                                     | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|-------------------------------------|----------------|--------------|---|---|
| <b>C-Class Accumulation Shares</b>  |                |              |   |   |
| Group 1                             | 1.01p          | -            | 1.01p   | 0.26p   |
| Group 2                             | 0.46p          | 0.55p        | 1.01p   | 0.26p   |
| <b>C2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 1.13p          | -            | 1.13p   | 0.26p   |
| Group 2                             | 0.73p          | 0.40p        | 1.13p   | 0.26p   |
| <b>X2-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                             | 1.14p          | -            | 1.14p   | 0.41p   |
| Group 2                             | 0.57p          | 0.57p        | 1.14p   | 0.41p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# JPM UK Higher Income Fund

## Important information

JPM UK Higher Income Fund was merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 15 February 2020.

## Investment objective and policy

The Fund sought to provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aimed to provide a higher income yield than the yield on the FTSE™ All-Share Index.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may have been held on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in sterling. However, assets may have been denominated in other currencies and non-sterling currency exposure would not have normally been hedged back to sterling.

The Fund sought to assess the risks presented by certain environmental, social and governance factors. While these particular risks were considered, securities of issuers presenting such risks may have been purchased and retained by the Fund.

## Risk profile

Investment risks have been removed as this Fund closed on 15 February 2020 as part of a merger.

## Fund update

The Fund closed 15 February 2020.

## 12 month performance^ to 31 January

|                                  | 2021<br>to closure | 2020  | 2019  | 2018  |
|----------------------------------|--------------------|-------|-------|-------|
| <b>JPM UK Higher Income Fund</b> |                    |       |       |       |
| A-Class Acc                      | 2.9%               | 10.0% | -8.4% | 12.8% |
| <b>JPM UK Higher Income Fund</b> |                    |       |       |       |
| B-Class Acc                      | 2.9%               | 10.3% | -8.1% | 13.2% |
| <b>JPM UK Higher Income Fund</b> |                    |       |       |       |
| C-Class Acc                      | 2.9%               | 10.6% | -7.8% | 13.4% |
| Benchmark Index                  | 2.1%               | 9.9%  | -3.9% | 11.2% |

## Fund statistics

|                 |                            |
|-----------------|----------------------------|
| Fund size       | £0.0m                      |
| Benchmark Index | FTSE All-Share Index (Net) |

## Portfolio statement

As the Fund closed on 15 February 2020 there were no investments as at 31 January 2024.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| Income  |       |                |                |
| Net capital gains   | 2     | -              | -              |
| Revenue   | 3     | -              | -              |
| Expenses  | 4     | -              | -              |
| Net revenue before taxation   |       | -              | -              |
| Taxation  | 5     | -              | -              |
| Net revenue after taxation  |       | -              | -              |
| <b>Total return before distributions</b>  |       | -              | -              |
| Distributions   | 6     | -              | -              |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | -              | -              |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 7     | 1              | 1              |
| Cash and bank balances                         | 8     | -              | -              |
| <b>Total assets</b>                            |       | <b>1</b>       | <b>1</b>       |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Bank overdrafts                                |       | (1)            | (1)            |
| <b>Total liabilities</b>                       |       | <b>(1)</b>     | <b>(1)</b>     |
| <b>Net assets attributable to shareholders</b> |       | <b>-</b>       | <b>-</b>       |

The notes to these financial statements are shown on page 508.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | -              | -              |
| Change in net assets attributable to shareholders from investment activities (see above) | -              | -              |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>-</b>       | <b>-</b>       |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Higher Income Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

|                   | 2024<br>£000's | 2023<br>£000's |
|-------------------|----------------|----------------|
| Net capital gains | -              | -              |

## 3. Revenue

|               | 2024<br>£000's | 2023<br>£000's |
|---------------|----------------|----------------|
| Total revenue | -              | -              |

## 4. Expenses

|                | 2024<br>£000's | 2023<br>£000's |
|----------------|----------------|----------------|
| Total expenses | -              | -              |

The fees paid to the auditors for the year ended 31 January 2024 are £3,500 (31.01.23: £5,746). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Corporation tax at 20%                   | -              | -              |
| Current year tax charge (Note 5b)        | -              | -              |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

|                            |   |   |
|----------------------------|---|---|
| Total tax charge (Note 5a) | - | - |
|----------------------------|---|---|

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £31,285,421 (31.01.23: £31,285,436) in relation to £156,427,105 (31.01.23: £156,427,182) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Distributions for the year | -              | -              |

## 7. Debtors

|                | 2024<br>£000's | 2023<br>£000's |
|----------------|----------------|----------------|
| Accrued income | 1              | 1              |
| Total debtors  | 1              | 1              |

## 8. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | -              | (1)            |

## 9. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 10. Direct transaction costs

As the Fund closed on 15 February 2020, there were no transaction costs incurred during the current or prior year.

## 11. Shares in issue

As the Fund closed on 15 February 2020, there were no outstanding shares as at 31 January 2024.

## Distribution table

The Fund closed on 15 February 2020, therefore no distribution has been made with respect to the year ending 31 January 2024 (31.01.23: none).

# JPM UK Sustainable Equity Fund

## Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of UK Sustainable Companies in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of Sustainable Companies, or companies that demonstrate improving sustainable characteristics, that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may invest in small capitalisation companies and may have significant positions in specific sectors and may be concentrated in a limited number of securities from time to time.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). In addition, the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries.
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

**Other investment exposures** Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base currency: GBP Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |  |   |
|--|--|---|
| Risks from the Fund's techniques and securities  |  |   |
| Techniques   | Securities   |   |
| Concentration  | Equities   |   |
| Hedging  | Smaller companies  |   |
| Other associated risks   |  |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |  |   |
| Liquidity  | Market   |   |
| Outcomes to the Shareholder  |  |   |
| Potential impact of the risks above  |  |   |
| <b>Loss</b><br>Shareholders could lose some or all of their money.                       | <b>Volatility</b><br>Shares of the Fund will fluctuate in value. | <b>Failure to meet the Fund's objective</b> |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

## Fund review

The Fund delivered positive returns over the 12 months under review, outperforming its benchmark, the FTSE All-Share Index, by 4.17% (net of fees of the C Acc share class).

The macroeconomic environment over the 12 months was one of increasing optimism, with falling inflation and the potential for interest-rate cuts in the near future. Investor sentiment was buoyed as the chance of a “soft landing” rose on the back of this improving data, with UK consumer confidence climbing to the highest level in two years as slowing inflation made households more optimistic about their finances.

At the sector level, positive contributors to relative returns included stock selection and an overweight in investment banking & brokerage services and an overweight in software & computer services. Conversely, stock selection in banks and an underweight in aerospace & defence detracted. At the stock level, an overweight in 3i Group, a private-equity company, contributed to performance over the period. Shares continued to perform well and were supported by the strong momentum of the company's underlying asset, the Dutch discount retailer Action.

Meanwhile, an overweight in NatWest, a commercial and retail bank, detracted from returns. The share price declined following the controversy surrounding the account closure of a UK politician by the private wealth bank Coutts - a part of NatWest. This event resulted in the departure of the chief executive officer after it became clear that she had been a source of a news story regarding this controversy.

## Fund outlook

While the short-term outlook remains challenging, we are optimistic given the historically low valuation levels we observe. We believe UK equities offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power, strong balance sheets and the ability to grow significantly over the medium term.

## 12 month performance<sup>^</sup> to 31 January

|                                       | 2024 | 2023        | 2022  |
|---------------------------------------|------|-------------|-------|
|                                       |      | from launch |       |
| <b>JPM UK Sustainable Equity Fund</b> |      |             |       |
| B-Class Acc                           | 5.9% | -8.0%       | -1.8% |
| <b>JPM UK Sustainable Equity Fund</b> |      |             |       |
| C-Class Acc                           | 6.1% | -7.8%       | -1.8% |
| <b>JPM UK Sustainable Equity Fund</b> |      |             |       |
| S-Class Acc                           | 6.3% | -7.7%       | -1.7% |
| <b>JPM UK Sustainable Equity Fund</b> |      |             |       |
| X-Class Acc                           | 6.6% | -7.5%       | -1.6% |
| Benchmark Index                       | 1.9% | 5.2%        | 6.1%  |

## Fund statistics

| Risk and Reward Profile   | 6 <sup>†</sup> (6 at 31 July 2023) |         |         |                |
|---------------------------|------------------------------------|---------|---------|----------------|
| Fund size                 | £12.8m                             |         |         |                |
| Benchmark Index           | FTSE All-Share Index (Net)         |         |         |                |
| Fund charges and expenses | B-Class                            | C-Class | S-Class | X-Class        |
| Initial charge (max.)     | Nil                                | Nil     | Nil     | Nil            |
| Exit charge               | Nil                                | Nil     | Nil     | Nil            |
| Fund expenses (comprises) |                                    |         |         |                |
| Annual management fee     | 0.80%                              | 0.60%   | 0.30%   | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%                              | 0.15%   | 0.15%   | 0.06%          |

## Comparative tables

| B-Class Accumulation Shares <sup>‡</sup>   | 2024 <sup>††</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|-----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                     |
| Opening net asset value per share          | 90.67                             | 97.53               | 100.00              |
| Return before operating charges*           | 5.57                              | (6.03)              | (2.04)              |
| Operating charges                          | (0.86)                            | (0.83)              | (0.43)              |
| Return after operating charges*            | 4.71                              | (6.86)              | (2.47)              |
| Distributions                              | (2.41)                            | (2.59)              | (1.08)              |
| Retained distributions                     | 2.41                              | 2.59                | 1.08                |
| Closing net asset value per share          | 95.38                             | 90.67               | 97.53               |
| * after direct transaction costs of        | (0.31)                            | (0.27)              | (1.09)              |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 5.19 | (7.03) | (2.47) |
|--|------|--------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 8     | 5     | 1     |
| Closing number of shares         | 8,113 | 6,021 | 1,000 |
| Operating charges %              | 0.96  | 0.95  | 0.95  |
| Direct transaction costs %       | 0.34  | 0.31  | 1.06  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 95.82 | 100.3 | 107.7 |
| Lowest share price  | 84.10 | 75.91 | 96.73 |

<sup>†</sup> 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>

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

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## Comparative tables - continued

| B-Class Income Shares <sup>‡</sup>         | 2024 <sup>††</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|-----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                     |
| Opening net asset value per share          | 87.13                             | 96.45               | 100.00              |
| Return before operating charges*           | 5.24                              | (5.99)              | (2.04)              |
| Operating charges                          | (0.73)                            | (0.73)              | (0.43)              |
| Return after operating charges*            | 4.51                              | (6.72)              | (2.47)              |
| Distributions                              | (2.37)                            | (2.60)              | (1.08)              |
| Closing net asset value per share          | 89.27                             | 87.13               | 96.45               |
| * after direct transaction costs of        | (0.29)                            | (0.27)              | (1.09)              |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 5.18 | (6.97) | (2.47) |
|--|------|--------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.85  | 0.95  | 0.95  |
| Direct transaction costs %       | 0.34  | 0.31  | 1.06  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 90.52 | 99.23 | 107.7 |
| Lowest share price  | 79.43 | 73.83 | 96.73 |

| C-Class Accumulation Shares <sup>‡</sup>   | 2024 <sup>††</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|-----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                     |
| Opening net asset value per share          | 90.91                             | 97.56               | 100.00              |
| Return before operating charges*           | 5.53                              | (6.09)              | (2.03)              |
| Operating charges                          | (0.62)                            | (0.56)              | (0.41)              |
| Return after operating charges*            | 4.91                              | (6.65)              | (2.44)              |
| Distributions                              | (2.60)                            | (2.80)              | (1.10)              |
| Retained distributions                     | 2.60                              | 2.80                | 1.10                |
| Closing net asset value per share          | 95.82                             | 90.91               | 97.56               |
| * after direct transaction costs of        | (0.31)                            | (0.27)              | (1.09)              |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 5.40 | (6.82) | (2.44) |
|--|------|--------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 11,310     | 43,332     | 46,405     |
| Closing number of shares         | 11,802,869 | 47,667,499 | 47,568,601 |
| Operating charges %              | 0.68       | 0.64       | 0.67       |
| Direct transaction costs %       | 0.34       | 0.31       | 1.06       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 96.25 | 100.4 | 107.7 |
| Lowest share price  | 84.46 | 76.06 | 96.76 |

| C-Class Income Shares <sup>‡</sup>         | 2024 <sup>††</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|-----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                     |
| Opening net asset value per share          | 87.14                             | 96.45               | 100.00              |
| Return before operating charges*           | 5.23                              | (6.06)              | (2.04)              |
| Operating charges                          | (0.64)                            | (0.49)              | (0.43)              |
| Return after operating charges*            | 4.59                              | (6.55)              | (2.47)              |
| Distributions                              | (2.44)                            | (2.76)              | (1.08)              |
| Closing net asset value per share          | 89.29                             | 87.14               | 96.45               |
| * after direct transaction costs of        | (0.29)                            | (0.27)              | (1.09)              |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 5.27 | (6.79) | (2.47) |
|--|------|--------|--------|

### Other information

|                                  |        |       |       |
|----------------------------------|--------|-------|-------|
| Closing net asset value (£000's) | 11     | 1     | 1     |
| Closing number of shares         | 12,681 | 1,050 | 1,000 |
| Operating charges %              | 0.75   | 0.75  | 0.75  |
| Direct transaction costs %       | 0.34   | 0.31  | 1.06  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 90.56 | 99.23 | 107.7 |
| Lowest share price  | 79.46 | 73.87 | 96.73 |

| S-Class Accumulation Shares <sup>‡</sup>   | 2024 <sup>††</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|-----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                     |
| Opening net asset value per share          | 91.11                             | 97.66               | 100.00              |
| Return before operating charges*           | 5.49                              | (6.18)              | (2.12)              |
| Operating charges                          | (0.36)                            | (0.37)              | (0.22)              |
| Return after operating charges*            | 5.13                              | (6.55)              | (2.34)              |
| Distributions                              | (2.78)                            | (2.91)              | (1.23)              |
| Retained distributions                     | 2.78                              | 2.91                | 1.23                |
| Closing net asset value per share          | 96.24                             | 91.11               | 97.66               |
| * after direct transaction costs of        | (0.31)                            | (0.27)              | (1.09)              |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 5.63 | (6.71) | (2.34) |
|--|------|--------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.40  | 0.45  | 0.45  |
| Direct transaction costs %       | 0.34  | 0.31  | 1.06  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 96.64 | 100.5 | 107.8 |
| Lowest share price  | 84.76 | 76.20 | 96.86 |

## Comparative tables - continued

| S-Class Income Shares <sup>‡</sup>         | 2024 <sup>‡‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|-----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                     |
| Opening net asset value per share          | 87.12                             | 96.43               | 100.00              |
| Return before operating charges*           | 5.13                              | (6.10)              | (2.12)              |
| Operating charges                          | (0.36)                            | (0.36)              | (0.22)              |
| Return after operating charges*            | 4.77                              | (6.46)              | (2.34)              |
| Distributions                              | (2.62)                            | (2.85)              | (1.23)              |
| Closing net asset value per share          | 89.27                             | 87.12               | 96.43               |
| * after direct transaction costs of        | (0.29)                            | (0.27)              | (1.09)              |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 5.48 | (6.70) | (2.34) |
|--|------|--------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.42  | 0.45  | 0.45  |
| Direct transaction costs %       | 0.34  | 0.31  | 1.06  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 90.61 | 99.22 | 107.8 |
| Lowest share price  | 79.47 | 73.86 | 96.86 |

| X-Class Accumulation Shares <sup>‡</sup>   | 2024 <sup>‡‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|-----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                   |                     |                     |
| Opening net asset value per share          | 91.47                             | 97.80               | 100.00              |
| Return before operating charges*           | 5.40                              | (6.28)              | (2.16)              |
| Operating charges                          | (0.05)                            | (0.05)              | (0.04)              |
| Return after operating charges*            | 5.35                              | (6.33)              | (2.20)              |
| Distributions                              | (3.00)                            | (3.13)              | (1.36)              |
| Retained distributions                     | 3.00                              | 3.13                | 1.36                |
| Closing net asset value per share          | 96.82                             | 91.47               | 97.80               |
| * after direct transaction costs of        | (0.31)                            | (0.27)              | (1.09)              |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 5.85 | (6.47) | (2.20) |
|--|------|--------|--------|

### Other information

|                                  |           |         |         |
|----------------------------------|-----------|---------|---------|
| Closing net asset value (£000's) | 1,512     | 771     | 465     |
| Closing number of shares         | 1,562,530 | 842,480 | 475,299 |
| Operating charges %              | 0.06      | 0.06    | 0.06    |
| Direct transaction costs %       | 0.34      | 0.31    | 1.06    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 97.21 | 100.6 | 107.8 |
| Lowest share price  | 85.23 | 76.45 | 96.99 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 518, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ Fund was launched on 30 June 2021. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2024.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %     |
|------------------------|-------|
| Financials             | 28.58 |
| Industrials            | 21.07 |
| Health Care            | 12.10 |
| Consumer Discretionary | 10.88 |
| Consumer Staples       | 7.25  |
| Information Technology | 6.87  |
| Utilities              | 3.45  |
| Communication Services | 3.25  |
| Real Estate            | 2.69  |
| Materials              | 1.31  |
| Futures                | 0.01  |
| Net other assets       | 2.54  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 97.45% (98.14%)</b>                                 |           |                        |                    |
| <b>Communication Services 3.25% (1.97%)</b>                     |           |                        |                    |
| <b>Interactive Media &amp; Services 2.71% (0.97%)</b>           |           |                        |                    |
| Auto Trader Group plc   | 19,798    | 144                    | 1.13               |
| Moneysupermarket.com Group plc                                  | 38,289    | 98                     | 0.76               |
| Rightmove plc   | 13,832    | 78                     | 0.60               |
| Trustpilot Group plc  | 15,590    | 28                     | 0.22               |
|   |           | <b>348</b>             | <b>2.71</b>        |
| <b>Media 0.54% (1.00%)</b>                                      |           |                        |                    |
| Bloomsbury Publishing plc                                       | 14,768    | 69                     | 0.54               |
|   |           | <b>69</b>              | <b>0.54</b>        |
| <b>Communication Services total</b>                             |           |                        |                    |
|   |           | <b>417</b>             | <b>3.25</b>        |
| <b>Consumer Discretionary 10.88% (10.03%)</b>                   |           |                        |                    |
| <b>Broadline Retail 1.01% (0.00%)</b>                           |           |                        |                    |
| Next plc  | 1,536     | 130                    | 1.01               |
|   |           | <b>130</b>             | <b>1.01</b>        |
| <b>Distributors 0.50% (0.00%)</b>                               |           |                        |                    |
| Inchcape plc  | 9,363     | 64                     | 0.50               |
|   |           | <b>64</b>              | <b>0.50</b>        |
| <b>Diversified Consumer Services 0.00% (0.28%)</b>              |           |                        |                    |
| <b>Hotels, Restaurants &amp; Leisure 5.32% (3.32%)</b>          |           |                        |                    |
| Compass Group plc   | 20,209    | 440                    | 3.43               |
| InterContinental Hotels Group plc                               | 1,912     | 144                    | 1.11               |
| Whitbread plc   | 2,788     | 100                    | 0.78               |
|   |           | <b>684</b>             | <b>5.32</b>        |
| <b>Household Durables 2.48% (2.16%)</b>                         |           |                        |                    |
| Bellway plc   | 7,629     | 211                    | 1.64               |
| Redrow plc  | 17,982    | 108                    | 0.84               |
|   |           | <b>319</b>             | <b>2.48</b>        |
| <b>Specialty Retail 1.57% (3.08%)</b>                           |           |                        |                    |
| Dunelm Group plc  | 11,942    | 130                    | 1.02               |
| JD Sports Fashion plc   | 60,397    | 71                     | 0.55               |
|   |           | <b>201</b>             | <b>1.57</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.00% (1.19%)</b>       |           |                        |                    |
| <b>Consumer Discretionary total</b>                             |           |                        |                    |
|   |           | <b>1,398</b>           | <b>10.88</b>       |
| <b>Consumer Staples 7.25% (6.52%)</b>                           |           |                        |                    |
| <b>Beverages 1.06% (0.00%)</b>                                  |           |                        |                    |
| Britvic plc   | 15,458    | 136                    | 1.06               |
|   |           | <b>136</b>             | <b>1.06</b>        |
| <b>Consumer Staples Distribution &amp; Retail 3.39% (0.00%)</b> |           |                        |                    |
| Marks & Spencer Group plc                                       | 50,202    | 124                    | 0.96               |
| Tesco plc   | 108,778   | 312                    | 2.43               |
|   |           | <b>436</b>             | <b>3.39</b>        |
| <b>Food &amp; Staples Retailing 0.00% (1.31%)</b>               |           |                        |                    |
| <b>Food Products 2.51% (1.89%)</b>                              |           |                        |                    |
| Cranswick plc   | 6,561     | 263                    | 2.05               |
| Tate & Lyle plc   | 9,412     | 59                     | 0.46               |
|   |           | <b>322</b>             | <b>2.51</b>        |
| <b>Household Products 0.29% (3.32%)</b>                         |           |                        |                    |
| Reckitt Benckiser Group plc                                     | 646       | 37                     | 0.29               |
|   |           | <b>37</b>              | <b>0.29</b>        |
| <b>Consumer Staples total</b>                                   |           |                        |                    |
|   |           | <b>931</b>             | <b>7.25</b>        |
| <b>Financials 28.58% (30.39%)</b>                               |           |                        |                    |
| <b>Banks 5.84% (9.74%)</b>                                      |           |                        |                    |
| Lloyds Banking Group plc  | 1,270,812 | 541                    | 4.21               |
| NatWest Group plc   | 41,722    | 94                     | 0.73               |
| TBC Bank Group plc  | 3,967     | 115                    | 0.90               |
|   |           | <b>750</b>             | <b>5.84</b>        |
| <b>Capital Markets 13.19% (10.73%)</b>                          |           |                        |                    |
| 3i Group plc  | 28,057    | 696                    | 5.41               |
| Intermediate Capital Group plc                                  | 24,944    | 445                    | 3.47               |
| London Stock Exchange Group plc                                 | 4,633     | 414                    | 3.23               |
| XPS Pensions Group plc  | 67,238    | 139                    | 1.08               |
|   |           | <b>1,694</b>           | <b>13.19</b>       |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Financial Services 3.44% (0.00%)</b>                   |         |                        |                    |
| OSB Group plc   | 51,154  | 230                    | 1.79               |
| Paragon Banking Group plc                                 | 30,004  | 211                    | 1.65               |
|   |         | <b>441</b>             | <b>3.44</b>        |
| <b>Insurance 6.11% (6.72%)</b>                            |         |                        |                    |
| Beazley plc   | 41,800  | 228                    | 1.77               |
| Legal & General Group plc                                 | 133,700 | 341                    | 2.65               |
| Prudential plc  | 26,533  | 217                    | 1.69               |
|   |         | <b>786</b>             | <b>6.11</b>        |
| <b>Thriffs &amp; Mortgage Finance 0.00% (3.20%)</b>       |         |                        |                    |
| <b>Financials total</b>                                   |         |                        |                    |
|   |         | <b>3,671</b>           | <b>28.58</b>       |
| <b>Health Care 12.10% (12.35%)</b>                        |         |                        |                    |
| <b>Life Sciences Tools &amp; Services 0.00% (0.43%)</b>   |         |                        |                    |
| <b>Pharmaceuticals 12.10% (11.92%)</b>                    |         |                        |                    |
| AstraZeneca plc   | 10,714  | 1,125                  | 8.76               |
| GSK plc   | 27,359  | 429                    | 3.34               |
|   |         | <b>1,554</b>           | <b>12.10</b>       |
| <b>Health Care total</b>                                  |         |                        |                    |
|   |         | <b>1,554</b>           | <b>12.10</b>       |
| <b>Industrials 21.07% (24.01%)</b>                        |         |                        |                    |
| <b>Commercial Services &amp; Supplies 2.75% (1.46%)</b>   |         |                        |                    |
| Mears Group plc   | 73,495  | 252                    | 1.96               |
| Mitie Group plc   | 98,434  | 101                    | 0.79               |
|   |         | <b>353</b>             | <b>2.75</b>        |
| <b>Construction &amp; Engineering 2.67% (2.57%)</b>       |         |                        |                    |
| Balfour Beatty plc  | 59,462  | 197                    | 1.54               |
| Galliford Try Holdings plc                                | 14,838  | 37                     | 0.28               |
| Keller Group plc  | 4,325   | 38                     | 0.30               |
| Morgan Sindall Group plc                                  | 3,127   | 71                     | 0.55               |
|   |         | <b>343</b>             | <b>2.67</b>        |
| <b>Machinery 2.66% (3.76%)</b>                            |         |                        |                    |
| IMI plc   | 4,785   | 81                     | 0.63               |
| Porvair plc   | 9,754   | 64                     | 0.50               |
| Rotork plc  | 24,553  | 77                     | 0.60               |
| Weir Group plc (The)                                      | 6,589   | 120                    | 0.93               |
|   |         | <b>342</b>             | <b>2.66</b>        |
| <b>Professional Services 9.90% (8.92%)</b>                |         |                        |                    |
| Experian plc  | 5,878   | 194                    | 1.51               |
| Keystone Law Group plc                                    | 12,412  | 66                     | 0.52               |
| RELX plc  | 22,022  | 718                    | 5.59               |
| SThree plc  | 71,259  | 294                    | 2.28               |
|   |         | <b>1,272</b>           | <b>9.90</b>        |
| <b>Trading Companies &amp; Distributors 3.09% (7.30%)</b> |         |                        |                    |
| Ashtead Group plc   | 2,419   | 126                    | 0.98               |
| Grafton Group plc   | 21,487  | 209                    | 1.62               |
| RS Group plc  | 7,978   | 62                     | 0.49               |
|   |         | <b>397</b>             | <b>3.09</b>        |
| <b>Industrials total</b>                                  |         |                        |                    |
|   |         | <b>2,707</b>           | <b>21.07</b>       |
| <b>Information Technology 6.87% (2.76%)</b>               |         |                        |                    |
| <b>IT Services 3.17% (2.76%)</b>                          |         |                        |                    |
| Computacenter plc   | 2,614   | 76                     | 0.59               |
| Softcat plc   | 22,868  | 330                    | 2.58               |
|   |         | <b>406</b>             | <b>3.17</b>        |
| <b>Software 3.70% (0.00%)</b>                             |         |                        |                    |
| Bytes Technology Group plc                                | 41,611  | 273                    | 2.12               |
| Sage Group plc (The)                                      | 17,212  | 203                    | 1.58               |
|   |         | <b>476</b>             | <b>3.70</b>        |
| <b>Information Technology total</b>                       |         |                        |                    |
|   |         | <b>882</b>             | <b>6.87</b>        |
| <b>Materials 1.31% (3.49%)</b>                            |         |                        |                    |
| <b>Containers &amp; Packaging 0.00% (1.01%)</b>           |         |                        |                    |
| <b>Metals &amp; Mining 1.31% (2.48%)</b>                  |         |                        |                    |
| Anglo American plc  | 8,882   | 168                    | 1.31               |
|   |         | <b>168</b>             | <b>1.31</b>        |
| <b>Materials total</b>                                    |         |                        |                    |
|   |         | <b>168</b>             | <b>1.31</b>        |

# Portfolio statement –continued

As at 31 January 2024

| Investment                              | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Real Estate 2.69% (1.36%)</b>        |         |                        |                    |
| <b>Industrial REITs 1.81% (1.36%)</b>   |         |                        |                    |
| Segro plc                               | 26,349  | 232                    | 1.81               |
|   |         | <b>232</b>             | <b>1.81</b>        |
| <b>Residential REITs 0.55% (0.00%)</b>  |         |                        |                    |
| UNITE Group plc (The)                   | 6,880   | 70                     | 0.55               |
|   |         | <b>70</b>              | <b>0.55</b>        |
| <b>Retail REITs 0.33% (0.00%)</b>       |         |                        |                    |
| Shaftesbury Capital plc                 | 31,977  | 43                     | 0.33               |
|   |         | <b>43</b>              | <b>0.33</b>        |
| <b>Real Estate total</b>                |         | <b>345</b>             | <b>2.69</b>        |
| <b>Utilities 3.45% (5.26%)</b>          |         |                        |                    |
| <b>Electric Utilities 3.45% (3.94%)</b> |         |                        |                    |
| SSE plc                                 | 26,296  | 443                    | 3.45               |
|   |         | <b>443</b>             | <b>3.45</b>        |
| <b>Multi-Utilities 0.00% (1.03%)</b>    |         |                        |                    |
| <b>Water Utilities 0.00% (0.29%)</b>    |         |                        |                    |
| <b>Utilities total</b>                  |         | <b>443</b>             | <b>3.45</b>        |
| <b>Equities total</b>                   |         | <b>12,516</b>          | <b>97.45</b>       |
| <b>Futures 0.01% (0.03%)</b>            |         |                        |                    |
| FTSE 100 Index 15/03/2024               | 3       | 2                      | 0.01               |
| <b>Futures total</b>                    |         | <b>2</b>               | <b>0.01</b>        |
| Investment assets                       |         | 12,518                 | 97.46              |
| Net other assets                        |         | 326                    | 2.54               |
| <b>Net assets</b>                       |         | <b>12,844</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| Income  |       |                |                |
| Net capital losses  | 2     | (12)           | (4,542)        |
| Revenue   | 3     | 688            | 1,621          |
| Expenses  | 4     | (116)          | (269)          |
| Net revenue before taxation   |       | 572            | 1,352          |
| Taxation  | 5     | -              | 1              |
| Net revenue after taxation  |       | 572            | 1,353          |
| <b>Total return before distributions</b>  |       | <b>560</b>     | <b>(3,189)</b> |
| Distributions   | 6     | (573)          | (1,354)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(13)</b>    | <b>(4,543)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 12,518         | 43,306         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 51             | 348            |
| Cash and bank balances                         | 9     | 286            | 835            |
| <b>Total assets</b>                            |       | <b>12,855</b>  | <b>44,489</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Other creditors                                | 10    | (11)           | (377)          |
| <b>Total liabilities</b>                       |       | <b>(11)</b>    | <b>(377)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>12,844</b>  | <b>44,112</b>  |

The notes to these financial statements are shown on pages 516 to 519.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>44,112</b>  | <b>46,875</b>  |
| Amounts receivable on issue of shares  | 966            | 517            |
| Amounts payable on cancellation of shares  | (32,605)       | (97)           |
|  | (31,639)       | 420            |
| Dilution adjustment  | 35             | 1              |
| Change in net assets attributable to shareholders from investment activities (see above) | (13)           | (4,543)        |
| Retained distributions on accumulation shares  | 349            | 1,359          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>12,844</b>  | <b>44,112</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM UK Sustainable Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital losses

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency gains            | -              | 1              |
| Derivative contracts      | 91             | 135            |
| Non-derivative securities | (103)          | (4,678)        |
| Net capital losses        | <u>(12)</u>    | <u>(4,542)</u> |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Franked income from UK equity investments | 649            | 1,559          |
| Income from overseas equity investments   | 21             | 41             |
| Interest on bank and term deposits        | 3              | 2              |
| Property income distributions             | 15             | 19             |
| Total revenue                             | <u>688</u>     | <u>1,621</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 102            | 251            |
| Operating expenses                                 | 14             | 18             |
| Total expenses                                     | <u>116</u>     | <u>269</u>     |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £8,755). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax suffered                    | -              | (1)            |
| Current year tax credit (Note 5b)        | -              | (1)            |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for Open-Ended Investment Company (OEIC) of 20%. The differences are explained below.

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue before taxation               | 572            | 1,352          |
| Corporation tax at 20%                    | <u>114</u>     | <u>270</u>     |
| Effects of:                               |                |                |
| Dividends not subject to corporation tax  | (136)          | (320)          |
| Excess expenses for which no relief taken | 22             | 50             |
| Overseas tax suffered                     | -              | (1)            |
|   | <u>(114)</u>   | <u>(271)</u>   |
| Total tax credit (Note 5a)                | <u>-</u>       | <u>(1)</u>     |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £101,456 (31.01.23: £79,274) in relation to £507,281 (31.01.23: £396,372) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Interim dividend distribution                  | 222            | 785            |
| Final dividend distribution                    | 127            | 574            |
| Add: Amounts payable on cancellation of shares | 235            | 1              |
| Deduct: Amounts receivable on issue of shares  | (11)           | (6)            |
| Distributions for the year                     | <u>573</u>     | <u>1,354</u>   |

Details of the distribution per share are set out on pages 520 and 521.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 572            | 1,353          |
| Add: Undistributed revenue brought forward    | 2              | 3              |
| Deduct: Undistributed revenue carried forward | (1)            | (2)            |
| Distributions                                 | <u>573</u>     | <u>1,354</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 20             | 53             |
| Due from the ACD for shares issued | 22             | 13             |
| Overseas tax recoverable           | 6              | 6              |
| Sales awaiting settlement          | 3              | 276            |
| Total debtors                      | <u>51</u>      | <u>348</u>     |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 15             | 64             |
| Cash and bank balances                              | 271            | 771            |
| Total cash and bank balances                        | <u>286</u>     | <u>835</u>     |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 7              | 27             |
| Due to the ACD for shares cancelled | 4              | -              |
| Purchases awaiting settlement       | -              | 350            |
| Total other creditors               | <u>11</u>      | <u>377</u>     |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: none).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £10,024 (31.01.23: £13,417 due to the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £3,039 (31.01.23: £24,413). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:  
– Legal & General Ass (Pension Management) Ltd 11.77% (31.01.23: 1.74%)  
– JP Morgan Asset Management International Ltd 86.51% (31.01.23: 97.79%)

## 13. Stock lending

The Fund has not entered into stock lending arrangements in the current or previous year.

## 14. Share classes

The Fund currently has four share classes: Class B shares, Class C shares, Class S shares and Class X shares. The Authorised Corporate Director’s (ACD) fee and operating expenses charge are shown below.

|                | ACD Fee | Operating expenses (max.) |
|----------------|---------|---------------------------|
| Class B Shares | 0.80%   | 0.15%                     |
| Class C Shares | 0.60%   | 0.15%                     |
| Class S Shares | 0.30%   | 0.15%                     |
| Class X Shares | 0.00%   | 0.06%                     |

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 510 to 512. All classes have the same rights on winding up.

## 15. Financial instruments

### Currency exposures

At the year end date, the majority of the Fund’s financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

### Interest rate risk

At the year end date, 2.23% (31.01.23: 1.89%) of the Fund’s net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,252,000 (31.01.23 £4,331,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Counterparty exposure

### Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                        | 2024             |                       | 2023             |                       |
|------------------------|------------------|-----------------------|------------------|-----------------------|
|                        | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices | 12,518           | -                     | 43,306           | -                     |
| Total                  | 12,518           | -                     | 43,306           | -                     |

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (6,700)             | (2)                   | (33)            | (6,735)              | 0.03                             | 0.49                       |
|  | (6,700)             | (2)                   | (33)            | (6,735)              |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 37,435              | (27)                  | -               | 37,408               | 0.07                             | 0.00                       |
|  | 37,435              | (27)                  | -               | 37,408               |                                  |                            |
| Total  |                     | (29)                  | (33)            |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.16                  | 0.18            |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (22,974)            | (9)                   | (113)           | (23,096)             | 0.04                             | 0.49                       |
|  | (22,974)            | (9)                   | (113)           | (23,096)             |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 21,581              | (9)                   | -               | 21,572               | 0.04                             | 0.00                       |
|  | 21,581              | (9)                   | -               | 21,572               |                                  |                            |
| Total  |                     | (18)                  | (113)           |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.04                  | 0.27            |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.11% (31.01.23: 0.10%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage.



# Notes to the financial statements – continued

## 19. Shares in issue

|                             | Opening position | Creations | Cancellations | Conversions | Closing position |
|-----------------------------|------------------|-----------|---------------|-------------|------------------|
| B-Class Accumulation Shares | 6,021            | 2,102     | (10)          | -           | 8,113            |
| B-Class Income Shares       | 1,000            | -         | -             | -           | 1,000            |
| C-Class Accumulation Shares | 47,667,499       | 43,036    | (35,907,667)  | -           | 11,802,868       |
| C-Class Income Shares       | 1,050            | 11,702    | (71)          | -           | 12,681           |
| S-Class Accumulation Shares | 1,000            | -         | -             | -           | 1,000            |
| S-Class Income Shares       | 1,000            | -         | -             | -           | 1,000            |
| X-Class Accumulation Shares | 842,480          | 1,009,323 | (289,273)     | -           | 1,562,530        |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 14.34%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                             | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------|--|--|---------------|
| B-Class Accumulation Shares | 95.64                                    | 105.90                                   | 10.73%        |
| B-Class Income Shares       | 90.36                                    | 99.16                                    | 9.74%         |
| C-Class Accumulation Shares | 96.08                                    | 106.40                                   | 10.74%        |
| C-Class Income Shares       | 90.40                                    | 99.19                                    | 9.72%         |
| S-Class Accumulation Shares | 96.50                                    | 107.00                                   | 10.88%        |
| S-Class Income Shares       | 90.47                                    | 99.24                                    | 9.69%         |
| X-Class Accumulation Shares | 97.09                                    | 107.70                                   | 10.93%        |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 3.18% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final distribution for the six months ending 31 January 2024

Group 1 - Shares purchased prior to 1 August 2023

Group 2 - Shares purchased 1 August 2023 to 31 January 2024

|                                    | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.85p          | -            | 0.85p  | 1.07p   |
| Group 2                            | 0.42p          | 0.43p        | 0.85p  | 1.07p   |
| <b>B-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.84p          | -            | 0.84p  | 1.07p   |
| Group 2                            | 0.84p          | 0.00p        | 0.84p  | 1.07p   |
| <b>C-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 0.92p          | -            | 0.92p  | 1.18p   |
| Group 2                            | 0.26p          | 0.66p        | 0.92p  | 1.18p   |
| <b>C-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.87p          | -            | 0.87p  | 1.17p   |
| Group 2                            | 0.39p          | 0.48p        | 0.87p  | 1.17p   |
| <b>S-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.04p          | -            | 1.04p  | 1.24p   |
| Group 2                            | 1.04p          | 0.00p        | 1.04p  | 1.24p   |
| <b>S-Class Income Shares</b>       |                |              |  |   |
| Group 1                            | 0.96p          | -            | 0.96p  | 1.19p   |
| Group 2                            | 0.96p          | 0.00p        | 0.96p  | 1.19p   |
| <b>X-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                            | 1.15p          | -            | 1.15p  | 1.35p   |
| Group 2                            | 0.17p          | 0.98p        | 1.15p  | 1.35p   |

# Distribution tables – continued

## Interim distribution for the six months ending 31 July 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 July 2023

|                                    | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|------------------------------------|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 1.56p          | -            | 1.56p   | 1.52p   |
| Group 2                            | 0.87p          | 0.69p        | 1.56p   | 1.52p   |
| <b>B-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 1.53p          | -            | 1.53p   | 1.53p   |
| Group 2                            | 1.53p          | 0.00p        | 1.53p   | 1.53p   |
| <b>C-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 1.68p          | -            | 1.68p   | 1.62p   |
| Group 2                            | 0.89p          | 0.79p        | 1.68p   | 1.62p   |
| <b>C-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 1.57p          | -            | 1.57p   | 1.59p   |
| Group 2                            | 0.26p          | 1.31p        | 1.57p   | 1.59p   |
| <b>S-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 1.74p          | -            | 1.74p   | 1.67p   |
| Group 2                            | 1.74p          | 0.00p        | 1.74p   | 1.67p   |
| <b>S-Class Income Shares</b>       |                |              |   |   |
| Group 1                            | 1.66p          | -            | 1.66p   | 1.66p   |
| Group 2                            | 1.66p          | 0.00p        | 1.66p   | 1.66p   |
| <b>X-Class Accumulation Shares</b> |                |              |   |   |
| Group 1                            | 1.85p          | -            | 1.85p   | 1.78p   |
| Group 2                            | 0.81p          | 1.04p        | 1.85p   | 1.78p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# JPM Unconstrained Bond Fund

## Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE BofA SONIA Overnight Rate Index) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

## Policies

**Main investment exposure** At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

**Other investment exposures** Credit linked notes and structured products. Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures. The Fund may use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

**Derivatives** Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| <b>Investment Risks</b>  |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| Techniques   | Securities                                  |   |
| Concentration  | China                                       | - Below investment grade debt               |
| Derivatives  | Contingent convertible bonds                | - Unrated debt                              |
| Hedging  | Convertible securities                      | Emerging markets                            |
| Short positions  | Credit Linked Notes                         | Equities                                    |
|  | Debt securities                             | MBS/ABS                                     |
|  | - Government debt                           | Structured products                         |
|  | - Investment grade debt                     |   |
| <b>Other associated risks</b>  |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Credit Liquidity   | Currency Market                             | Interest rate                               |
| <b>Outcomes to the Shareholder</b>   |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

For any Fund specific changes that took place during the year please see the ACD report on page 7.

## Fund review

The Fund generated positive returns over the period. This was driven by its exposure to investment grade corporate credit, where the Fund was defensively positioned with an up-in-quality bias. The typically longer-duration holdings initially delivered mixed returns during the year amid uncertainty over the future path of monetary policy before the sector rallied strongly in the fourth quarter of 2023 as the interest-rate outlook improved. The Fund's allocation to securitised products, concentrated in agency mortgage-backed securities, recorded modest positive returns overall through the first three quarters and followed the fourth-quarter rally in core rates, given their sensitivity to US Treasury yields. Emerging market debt contributed, led by the Fund's selective positioning in local currency bonds from high-conviction countries, which delivered positive performance as inflation cooled significantly and central banks pivoted to more accommodative monetary policy. Hard currency bonds posted overall positive returns too, especially the Fund's US dollar denominated sovereigns, where yields fell and spreads tightened, buoyed in particular by the late rally in US Treasuries. High yield credit (including convertible bonds) also contributed; the sector added to performance during pockets of risk-on sentiment when the dominant market narrative swung towards a 'soft-landing' scenario, while spreads persistently ground tighter over the period on robust corporate fundamentals. Some positive returns were offset by negative performance from the Fund's government rates positions. In preparation for the onset of a recession, the team structurally shifted towards higher duration across the year, focused on the front end of the curve, primarily through US Treasuries. This detracted from performance as resilient economic data surprised to the upside, the 'higher-for-longer' narrative prevailed and yields rose.

## Fund outlook

Sub-trend growth is our base case; despite evidence of a widespread slowdown, the prospect of a recession looks increasingly remote. We expect central banks to commence a meaningful easing cycle in the second quarter of 2024. However, lower policy rates could provide a tailwind for consumption, cause inflation to reaccelerate and prompt central banks to resume monetary policy tightening. We also remain vigilant regarding geopolitical tensions, where tail-risk scenarios may arise, with two wars and 40 elections globally in 2024. Nevertheless, the previously dominant 'higher-for-longer' narrative can probably be retired. We favour the higher-yielding credit sectors of the bond market: investors should exploit any back-ups to target US and European investment grade and high yield corporate bonds. Securitised asset valuations look attractive - especially agency pass-throughs and non-agency commercial mortgage-backed securities. Emerging markets also present opportunities, with high real yields on offer and cutting cycles already underway.

## 12 month performance^ to 31 January

|                                    | 2024 | 2023  | 2022  | 2021 | 2020 |
|------------------------------------|------|-------|-------|------|------|
| <b>JPM Unconstrained Bond Fund</b> |      |       |       |      |      |
| B-Class Gross Acc                  | 4.6% | -0.6% | -0.6% | 5.2% | 3.5% |
| <b>JPM Unconstrained Bond Fund</b> |      |       |       |      |      |
| C-Class Gross Acc                  | 4.8% | -0.4% | -0.5% | 5.4% | 3.7% |
| <b>JPM Unconstrained Bond Fund</b> |      |       |       |      |      |
| I-Class Gross Acc                  | 5.1% | -0.2% | -0.2% | 5.6% | 3.8% |
| Benchmark Index                    | 4.9% | 1.7%  | 0.1%  | 0.1% | 0.7% |

## Fund statistics

| Risk and Reward Profile   | 3 <sup>†</sup> (3 at 31 July 2023)  |         |         |
|---------------------------|-------------------------------------|---------|---------|
| Fund size                 | £302.7m                             |         |         |
| Benchmark Index           | ICE BofA SONIA Overnight Rate Index |         |         |
| Fund charges and expenses | B-Class                             | C-Class | I-Class |
| Initial charge (max.)     | Nil                                 | Nil     | Nil     |
| Exit charge               | Nil                                 | Nil     | Nil     |
| Fund expenses (comprises) |                                     |         |         |
| Annual management fee     | 0.65%                               | 0.50%   | 0.40%   |
| Operating expenses (max.) | 0.15%                               | 0.15%   | -       |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

<sup>†</sup> 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>

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Comparative tables

| <b>B-Class Gross Accumulation Shares</b>   | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 78.27                            | 78.56               | 79.07               |
| Return before operating charges*           | 3.96                             | 0.32                | 0.13                |
| Operating charges                          | (0.63)                           | (0.61)              | (0.64)              |
| Return after operating charges*            | 3.33                             | (0.29)              | (0.51)              |
| Distributions                              | (2.94)                           | (2.61)              | (2.14)              |
| Retained distributions                     | 2.94                             | 2.61                | 2.14                |
| Closing net asset value per share          | 81.60                            | 78.27               | 78.56               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 4.25 | (0.37) | (0.64) |
|--|------|--------|--------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 409     | 370     | 108     |
| Closing number of shares         | 501,103 | 472,144 | 137,428 |
| Operating charges %              | 0.80    | 0.80    | 0.80    |
| Direct transaction costs %       | 0.00    | 0.00    | 0.00    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 81.87 | 78.98 | 80.36 |
| Lowest share price  | 77.09 | 74.60 | 78.62 |

| <b>B-Class Gross Income Shares</b>         | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 90.54                            | 93.56               | 96.75               |
| Return before operating charges*           | 4.45                             | 0.77                | 0.18                |
| Operating charges                          | (0.72)                           | (0.72)              | (0.78)              |
| Return after operating charges*            | 3.73                             | 0.05                | (0.60)              |
| Distributions                              | (3.35)                           | (3.07)              | (2.59)              |
| Closing net asset value per share          | 90.92                            | 90.54               | 93.56               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |      |        |
|--|------|------|--------|
| Return after operating charges % <sup>^^</sup> | 4.12 | 0.05 | (0.62) |
|--|------|------|--------|

### Other information

|                                  |        |        |        |
|----------------------------------|--------|--------|--------|
| Closing net asset value (£000's) | 49     | 57     | 64     |
| Closing number of shares         | 54,186 | 62,653 | 68,795 |
| Operating charges %              | 0.80   | 0.80   | 0.80   |
| Direct transaction costs %       | 0.00   | 0.00   | 0.00   |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 92.13 | 94.07 | 97.85 |
| Lowest share price  | 87.02 | 87.77 | 94.50 |

| <b>C-Class Gross Accumulation Shares</b>   | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 119.73                           | 119.96              | 120.55              |
| Return before operating charges*           | 6.06                             | 0.53                | 0.19                |
| Operating charges                          | (0.78)                           | (0.76)              | (0.78)              |
| Return after operating charges*            | 5.28                             | (0.23)              | (0.59)              |
| Distributions                              | (4.68)                           | (4.18)              | (3.46)              |
| Retained distributions                     | 4.68                             | 4.18                | 3.46                |
| Closing net asset value per share          | 125.01                           | 119.73              | 119.96              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 4.41 | (0.19) | (0.49) |
|--|------|--------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 30,277     | 42,991     | 44,470     |
| Closing number of shares         | 24,219,097 | 35,906,064 | 37,071,450 |
| Operating charges %              | 0.65       | 0.65       | 0.64       |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 125.4 | 120.6 | 122.6 |
| Lowest share price  | 118.1 | 114.0 | 119.9 |

| <b>C-Class Gross Income Shares</b>         | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 96.94                            | 100.17              | 103.59              |
| Return before operating charges*           | 4.77                             | 0.86                | 0.19                |
| Operating charges                          | (0.63)                           | (0.63)              | (0.68)              |
| Return after operating charges*            | 4.14                             | 0.23                | (0.49)              |
| Distributions                              | (3.73)                           | (3.46)              | (2.93)              |
| Closing net asset value per share          | 97.35                            | 96.94               | 100.17              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |      |        |
|--|------|------|--------|
| Return after operating charges % <sup>^^</sup> | 4.27 | 0.23 | (0.47) |
|--|------|------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 26,691     | 26,971     | 19,657     |
| Closing number of shares         | 27,416,696 | 27,822,451 | 19,623,058 |
| Operating charges %              | 0.65       | 0.65       | 0.65       |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 98.68 | 100.7 | 104.8 |
| Lowest share price  | 93.18 | 94.00 | 101.2 |

## Comparative tables - continued

| I-Class Gross Accumulation Shares          | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 130.07                           | 130.00              | 130.32              |
| Return before operating charges*           | 6.58                             | 0.58                | 0.21                |
| Operating charges                          | (0.52)                           | (0.51)              | (0.53)              |
| Return after operating charges*            | 6.06                             | 0.07                | (0.32)              |
| Distributions                              | (5.41)                           | (4.92)              | (4.06)              |
| Retained distributions                     | 5.41                             | 4.92                | 4.06                |
| Closing net asset value per share          | 136.13                           | 130.07              | 130.00              |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |      |        |
|--|------|------|--------|
| Return after operating charges % <sup>^^</sup> | 4.66 | 0.05 | (0.25) |
|--|------|------|--------|

### Other information

|                                  |            |            |             |
|----------------------------------|------------|------------|-------------|
| Closing net asset value (£000's) | 116,850    | 83,585     | 197,804     |
| Closing number of shares         | 85,836,892 | 64,263,027 | 152,161,352 |
| Operating charges %              | 0.40       | 0.40       | 0.40        |
| Direct transaction costs %       | 0.00       | 0.00       | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 136.6 | 130.8 | 132.8 |
| Lowest share price  | 128.5 | 123.7 | 129.6 |

| I-Class Gross Income Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 89.68                            | 92.65               | 95.83               |
| Return before operating charges*           | 4.42                             | 0.85                | 0.17                |
| Operating charges                          | (0.36)                           | (0.37)              | (0.39)              |
| Return after operating charges*            | 4.06                             | 0.48                | (0.22)              |
| Distributions                              | (3.67)                           | (3.45)              | (2.96)              |
| Closing net asset value per share          | 90.07                            | 89.68               | 92.65               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |      |        |
|--|------|------|--------|
| Return after operating charges % <sup>^^</sup> | 4.53 | 0.52 | (0.23) |
|--|------|------|--------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 127,621     | 109,895     | 102,585     |
| Closing number of shares         | 141,698,551 | 122,543,874 | 110,721,621 |
| Operating charges %              | 0.40        | 0.40        | 0.40        |
| Direct transaction costs %       | 0.00        | 0.00        | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 91.34 | 93.17 | 96.93 |
| Lowest share price  | 86.19 | 86.98 | 93.68 |

| I-Class Monthly Gross Income Shares        | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 92.02                            | 95.08               | 98.32               |
| Return before operating charges*           | 4.53                             | 0.35                | 0.18                |
| Operating charges                          | (0.36)                           | (0.37)              | (0.39)              |
| Return after operating charges*            | 4.17                             | (0.02)              | (0.21)              |
| Distributions                              | (3.76)                           | (3.04)              | (3.03)              |
| Closing net asset value per share          | 92.43                            | 92.02               | 95.08               |
| * after direct transaction costs of        | 0.00                             | 0.00                | 0.00                |

### Performance

|  |      |        |        |
|--|------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 4.53 | (0.02) | (0.21) |
|--|------|--------|--------|

### Other information

|                                  |         |           |            |
|----------------------------------|---------|-----------|------------|
| Closing net asset value (£000's) | 842     | 1,385     | 52,090     |
| Closing number of shares         | 911,141 | 1,505,321 | 54,785,705 |
| Operating charges %              | 0.40    | 0.40      | 0.40       |
| Direct transaction costs %       | 0.00    | 0.00      | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 93.16 | 95.61 | 99.46 |
| Lowest share price  | 88.47 | 88.85 | 95.51 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. ‡ To 31 January 2024.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Asset breakdown

|                       | %      |
|-----------------------|--------|
| Corporate Bonds       | 79.35  |
| Liquidity Funds       | 9.56   |
| Government Bonds      | 8.81   |
| Convertible Bonds     | 3.14   |
| Supranationals        | 0.46   |
| Equities              | 0.30   |
| Swaps                 | (0.18) |
| Futures               | (0.30) |
| Net other liabilities | (1.14) |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment   | Holding     | Market value<br>£000's | % of<br>Net Assets | Investment   | Holding       | Market value<br>£000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|--|---------------|------------------------|--------------------|
| <b>Equities 0.30% (0.47%)</b>  |             |                        |                    | <b>Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A'</b>                                |               |                        |                    |
| <b>Gibraltar 0.03% (0.00%)</b>   |             |                        |                    | 6.53% 18/04/2031   |               |                        |                    |
| Claire's Holdings Sarl   | 484         | 98                     | 0.03               |  | \$659,424     | 518                    | 0.17               |
|  |             | <b>98</b>              | <b>0.03</b>        | Dryden XXVI Senior Loan Fund, FRN, Series 2013-26A 'AR' 6.48% 15/04/2029           | \$928,610     | 729                    | 0.24               |
| <b>United Kingdom 0.04% (0.12%)</b>  |             |                        |                    | Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A' 6.53% 17/04/2031                     |               |                        |                    |
| NMG Research Ltd. Warrant 24/09/2027   | 10,795      | 116                    | 0.04               |  | \$1,572,081   | 1,234                  | 0.41               |
|  |             | <b>116</b>             | <b>0.04</b>        | HERO Funding, Series 2017-3A 'AI' 3.19% 20/09/2048                                 | \$106,864     | 73                     | 0.02               |
| <b>United States of America 0.23% (0.35%)</b>  |             |                        |                    | LCM 26 Ltd., FRN, Series 26A 'AI' 6.65% 20/01/2031                                 |               |                        |                    |
| Claire's Stores, Inc. Preference   | 426         | 644                    | 0.21               |  | \$1,090,944   | 858                    | 0.28               |
| Goodman Projects Pvt. Ltd., REIT^  | 3,207       | -                      | -                  | LCM XXV Ltd., FRN, Series 25A 'B2' 7.23% 20/07/2030                                | \$300,000     | 236                    | 0.08               |
| Goodman Projects Pvt. Ltd., REIT Preference 'D'^                                       | 3,815       | -                      | -                  | Magnetite VII Ltd., FRN, Series 2012-7A 'AIR2' 6.38% 15/01/2028                    | \$442,331     | 347                    | 0.11               |
| iHeartMedia, Inc. 'A'  | 6,247       | 13                     | -                  | Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2' 6.56% 15/04/2031                    | \$211,027     | 166                    | 0.05               |
| MYT Holding LLC Preference   | 70,365      | 33                     | 0.01               | Magnetite XII Ltd., FRN, Series 2015-12A 'ARR' 6.68% 15/10/2031                    | \$1,685,027   | 1,325                  | 0.44               |
| MMG, Inc.  | 173         | 15                     | 0.01               | Magnetite XV Ltd., FRN, Series 2015-15A 'AR' 6.60% 25/07/2031                      | \$958,177     | 754                    | 0.25               |
|  |             | <b>705</b>             | <b>0.23</b>        | OCP CLO Ltd., FRN, Series 2018-15A 'AI' 6.68% 20/07/2031                           | \$538,111     | 423                    | 0.14               |
| <b>Equities total</b>  |             | <b>919</b>             | <b>0.30</b>        | Octagon Investment Partners 18-R Ltd., FRN, Series 2018-18A 'A1A' 6.54% 16/04/2031 | \$473,302     | 372                    | 0.12               |
| <b>Corporate Bonds 79.35% (82.19%)</b>   |             |                        |                    | Octagon Investment Partners 35 Ltd., FRN, Series 2018-1A 'A1A' 6.64% 20/01/2031    |               |                        |                    |
| <b>Australia 0.45% (0.26%)</b>   |             |                        |                    | Octagon Loan Funding Ltd., FRN, Series 2014-1A 'ARR' 6.81% 18/11/2031              |               |                        |                    |
| Glencore Funding LLC 5.40% 08/05/2028  | \$580,000   | 464                    | 0.15               |  | \$290,000     | 228                    | 0.08               |
| Glencore Funding LLC 6.38% 06/10/2030  | \$675,000   | 568                    | 0.19               | Palmer Square CLO Ltd., FRN, Series 2014-1A 'AIR2' 6.71% 17/01/2031                | \$880,783     | 693                    | 0.23               |
| Westpac Banking Corp., FRN 4.32% 23/11/2031  | \$420,000   | 319                    | 0.11               | Palmer Square CLO Ltd., FRN, Series 2018-2A 'A1A' 6.68% 16/07/2031                 | \$625,270     | 491                    | 0.16               |
|  |             | <b>1,351</b>           | <b>0.45</b>        | Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A' 6.54% 16/04/2031                   | \$496,532     | 390                    | 0.13               |
| <b>Austria 0.04% (0.03%)</b>   |             |                        |                    | Voya CLO Ltd., FRN, Series 2015-1A 'BR' 7.26% 18/01/2029                           |               |                        |                    |
| ams-OSRAM AG 12.25% 30/03/2029   | \$150,000   | 127                    | 0.04               |  | \$250,000     | 196                    | 0.06               |
|  |             | <b>127</b>             | <b>0.04</b>        |  | <b>15,702</b> | <b>5.19</b>            |                    |
| <b>Belgium 0.40% (0.50%)</b>   |             |                        |                    | <b>Chile 0.08% (0.10%)</b>   |               |                        |                    |
| KBC Group NV, FRN 5.80% 19/01/2029   | \$200,000   | 160                    | 0.05               | Alfa Desarrollo SpA 4.55% 27/09/2051   | \$410,423     | 235                    | 0.08               |
| KBC Group NV, FRN 4.25% Perpetual  | €200,000    | 161                    | 0.05               |  | <b>235</b>    | <b>0.08</b>            |                    |
| KBC Group NV, FRN 8.00% Perpetual  | €800,000    | 726                    | 0.24               | <b>China 0.41% (0.72%)</b>   |               |                        |                    |
| Ontex Group NV 3.50% 15/07/2026  | €100,000    | 81                     | 0.03               | Country Garden Holdings Co. Ltd. 3.13% 22/10/2025 <sup>5</sup>                     | \$540,000     | 33                     | 0.01               |
| Syensqo SA, FRN 2.50% Perpetual  | €100,000    | 81                     | 0.03               | Country Garden Holdings Co. Ltd. 7.25% 08/04/2026 <sup>5</sup>                     | \$340,000     | 20                     | 0.01               |
|  |             | <b>1,209</b>           | <b>0.40</b>        | Huarong Finance 2017 Co. Ltd. 4.25% 07/11/2027                                     | \$390,000     | 280                    | 0.09               |
| <b>Brazil 0.40% (0.34%)</b>  |             |                        |                    | Longfor Group Holdings Ltd. 4.50% 16/01/2028                                       |               |                        |                    |
| Braskem Netherlands Finance BV 7.25% 13/02/2033  | \$200,000   | 140                    | 0.05               | NXP BV 2.50% 11/05/2031  | \$290,000     | 123                    | 0.04               |
| Guara Norte Sarl 5.20% 15/06/2034  | \$350,427   | 251                    | 0.08               |  | \$1,085,000   | 717                    | 0.24               |
| Nexa Resources SA 5.38% 04/05/2027   | \$350,000   | 268                    | 0.09               | TI Automotive Finance plc 3.75% 15/04/2029   | €100,000      | 78                     | 0.02               |
| Suzano Austria GmbH 6.00% 15/01/2029   | \$420,000   | 332                    | 0.11               |  | <b>1,251</b>  | <b>0.41</b>            |                    |
| Vale Overseas Ltd. 6.13% 12/06/2033  | \$260,000   | 209                    | 0.07               | <b>Colombia 0.08% (0.09%)</b>  |               |                        |                    |
|  |             | <b>1,200</b>           | <b>0.40</b>        | Ecopetrol SA 6.88% 29/04/2030  | \$178,000     | 136                    | 0.04               |
| <b>Canada 0.68% (0.88%)</b>  |             |                        |                    | Ecopetrol SA 7.38% 18/09/2043  |               |                        |                    |
| ATS Corp. 4.13% 15/12/2028   | \$25,000    | 18                     | 0.01               |  | <b>257</b>    | <b>0.08</b>            |                    |
| Baytex Energy Corp. 8.50% 30/04/2030   | \$55,000    | 45                     | 0.02               | <b>Denmark 0.21% (0.25%)</b>   |               |                        |                    |
| Canadian Pacific Railway Co. 3.50% 01/05/2050  | \$165,000   | 98                     | 0.03               | Danske Bank A/S, FRN 6.47% 09/01/2026  | \$331,000     | 262                    | 0.09               |
| Emera US Finance LP 2.64% 15/06/2031   | \$1,001,000 | 646                    | 0.21               | Danske Bank A/S, FRN 1.62% 11/09/2026  | \$520,000     | 383                    | 0.12               |
| Emera, Inc., FRN 6.75% 15/06/2076  | \$415,000   | 321                    | 0.11               |  | <b>645</b>    | <b>0.21</b>            |                    |
| Enbridge, Inc., FRN 8.25% 15/01/2084   | \$815,000   | 662                    | 0.22               | <b>France 3.43% (3.44%)</b>  |               |                        |                    |
| Garda World Security Corp. 4.63% 15/02/2027  | \$15,000    | 11                     | -                  | Altice France SA 5.88% 01/02/2027  | €150,000      | 109                    | 0.04               |
| Garda World Security Corp. 9.50% 01/11/2027  | \$10,000    | 8                      | -                  | Autoroutes du Sud de la France SA 3.25% 19/01/2033                                 | €300,000      | 255                    | 0.08               |
| GFL Environmental, Inc. 4.00% 01/08/2028   | \$91,000    | 66                     | 0.02               | AXA SA, FRN 3.38% 06/07/2047   | €793,000      | 661                    | 0.22               |
| NOVA Chemicals Corp. 5.25% 01/06/2027  | \$44,000    | 32                     | 0.01               | Banjay Entertainment SASU 7.00% 01/05/2029   | €100,000      | 90                     | 0.03               |
| Precision Drilling Corp. 6.88% 15/01/2029  | \$20,000    | 15                     | 0.01               | Banque Federative du Credit Mutuel SA 4.75% 13/07/2027                             | \$400,000     | 313                    | 0.10               |
| Transcanada Trust, FRN 5.88% 15/08/2076  | \$166,000   | 125                    | 0.04               | BNP Paribas SA, FRN 8.50% Perpetual  | \$1,000,000   | 813                    | 0.27               |
|  |             | <b>2,047</b>           | <b>0.68</b>        | BNP Paribas SA, FRN 7.38% Perpetual  | €400,000      | 359                    | 0.12               |
| <b>Cayman Islands 5.19% (3.42%)</b>  |             |                        |                    | BPCE SA, FRN 5.98% 18/01/2027  |               |                        |                    |
| AIMCO CLO, FRN, Series 2018-AA 'A' 6.60% 17/04/2031                                    | \$450,445   | 354                    | 0.12               | BPCE SA, FRN 3.12% 19/10/2032  | \$990,000     | 637                    | 0.21               |
| Apidos CLO XVIII, FRN, Series 2018-18A 'A1' 6.72% 22/10/2030                           | \$448,685   | 353                    | 0.12               | BPCE SA, FRN 7.00% 19/10/2034  | \$535,000     | 458                    | 0.15               |
| Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-1A 'AIR2' 6.55% 17/04/2031 | \$756,628   | 594                    | 0.20               | Cerba Healthcare SACA 3.50% 31/05/2028   | €100,000      | 75                     | 0.02               |
| Carlyle US CLO Ltd., FRN, Series 2018-1A 'A1' 6.60% 20/04/2031                         | \$759,299   | 597                    | 0.20               | CGG SA 7.75% 01/04/2027  | €100,000      | 75                     | 0.03               |
| CIFC Funding 2018-I Ltd., FRN, Series 2018-1A 'A' 6.56% 18/04/2031                     | \$675,381   | 530                    | 0.18               | Credit Agricole SA, FRN 1.91% 16/06/2026   | \$650,000     | 487                    | 0.16               |
| CIFC Funding Ltd., FRN, Series 2017-3A 'A1' 6.80% 20/07/2030                           | \$875,671   | 688                    | 0.23               | Credit Agricole SA, FRN 1.25% 26/01/2027   | \$250,000     | 182                    | 0.06               |
| CIFC Funding Ltd., FRN, Series 2017-5A 'A1' 6.76% 16/11/2030                           | \$1,115,015 | 876                    | 0.29               | Credit Agricole SA, FRN 6.32% 03/10/2029   | \$260,000     | 213                    | 0.07               |
| Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR' 6.68% 15/01/2031                 | \$694,217   | 546                    | 0.18               | Credit Agricole SA, FRN 6.50% Perpetual  | €1,000,000    | 858                    | 0.28               |
| Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR' 6.55% 15/04/2031                 | \$689,494   | 542                    | 0.18               | Electricite de France SA 5.70% 23/05/2028  | \$200,000     | 162                    | 0.05               |



# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding     | Market value<br>€000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|
| Electricite de France SA, FRN 5.00% Perpetual               | €100,000    | 85                     | 0.03               |
| Electricite de France SA, FRN 3.38% Perpetual               | €200,000    | 151                    | 0.05               |
| Elis SA 2.88% 15/02/2026                                    | €100,000    | 84                     | 0.03               |
| Forvia SE 3.13% 15/06/2026                                  | €110,000    | 91                     | 0.03               |
| Forvia SE 2.75% 15/02/2027                                  | €176,000    | 142                    | 0.05               |
| iliad SA 5.38% 14/06/2027                                   | €200,000    | 175                    | 0.06               |
| iliad SA 5.38% 15/02/2029                                   | €100,000    | 87                     | 0.03               |
| Paprec Holding SA 7.25% 17/11/2029                          | €100,000    | 91                     | 0.03               |
| Picard Groupe SAS 3.88% 01/07/2026                          | €100,000    | 82                     | 0.03               |
| Renault SA 2.00% 28/09/2026                                 | €100,000    | 81                     | 0.03               |
| Renault SA 2.50% 02/06/2027                                 | €200,000    | 162                    | 0.05               |
| Societe Generale SA 4.25% 14/04/2025                        | \$200,000   | 154                    | 0.05               |
| Societe Generale SA, FRN 2.23% 21/01/2026                   | \$200,000   | 152                    | 0.05               |
| Societe Generale SA, FRN 2.89% 09/06/2032                   | \$430,000   | 279                    | 0.09               |
| Societe Generale SA, FRN 3.34% 21/01/2033                   | \$200,000   | 132                    | 0.04               |
| Societe Generale SA, FRN 6.69% 10/01/2034                   | \$260,000   | 214                    | 0.07               |
| Societe Generale SA, FRN 5.38% Perpetual                    | \$360,000   | 231                    | 0.08               |
| TotalEnergies SE, FRN 1.75% Perpetual                       | €323,000    | 274                    | 0.09               |
| TotalEnergies SE, FRN 2.00% Perpetual                       | €613,000    | 449                    | 0.15               |
| Vallourec SACA 8.50% 30/06/2026                             | €98,245     | 84                     | 0.03               |
| Veolia Environnement SA, FRN 1.63% Perpetual                | €500,000    | 395                    | 0.13               |
| Veolia Environnement SA, FRN 2.50% Perpetual                | €500,000    | 382                    | 0.13               |
|   |             | <b>10,373</b>          | <b>3.43</b>        |
| <b>Germany 0.94% (1.28%)</b>                                |             |                        |                    |
| Birkenstock Financing Sarl 5.25% 30/04/2029                 | €100,000    | 85                     | 0.03               |
| Cheplapharm Arzneimittel GmbH 3.50%<br>11/02/2027           | €100,000    | 81                     | 0.03               |
| Deutsche Bank AG, FRN 3.74% 07/01/2033                      | \$590,000   | 379                    | 0.13               |
| Deutsche Lufthansa AG 2.88% 16/05/2027                      | €200,000    | 164                    | 0.05               |
| Douglas GmbH 6.00% 08/04/2026                               | €150,000    | 127                    | 0.04               |
| IHO Verwaltungs GmbH 3.88% 15/05/2027                       | €100,000    | 83                     | 0.03               |
| IHO Verwaltungs GmbH 8.75% 15/05/2028                       | €128,779    | 119                    | 0.04               |
| Nidda BondCo GmbH 7.25% 30/09/2025                          | €68,206     | 58                     | 0.02               |
| Schaeffler AG 3.38% 12/10/2028                              | €100,000    | 82                     | 0.03               |
| Techem Verwaltungsgesellschaft 674 mbH 6.00%<br>30/07/2026  | €87,920     | 75                     | 0.02               |
| Volkswagen Financial Services NV 3.25%<br>13/04/2027        | €200,000    | 188                    | 0.06               |
| Volkswagen International Finance NV 1.25%<br>23/09/2032     | €300,000    | 212                    | 0.07               |
| Volkswagen International Finance NV, FRN<br>3.50% Perpetual | €300,000    | 250                    | 0.08               |
| Volkswagen International Finance NV, FRN<br>4.63% Perpetual | €400,000    | 329                    | 0.11               |
| Volkswagen Leasing GmbH 0.50% 12/01/2029                    | €500,000    | 369                    | 0.12               |
| ZF Europe Finance BV 2.50% 23/10/2027                       | €300,000    | 237                    | 0.08               |
|   |             | <b>2,838</b>           | <b>0.94</b>        |
| <b>Gibraltar 0.00% (0.03%)</b>                              |             |                        |                    |
| <b>India 0.17% (0.20%)</b>                                  |             |                        |                    |
| Greenko Dutch BV 3.85% 29/03/2026                           | \$364,450   | 269                    | 0.09               |
| Greenko Power II Ltd. 4.30% 13/12/2028                      | \$359,100   | 256                    | 0.08               |
|   |             | <b>525</b>             | <b>0.17</b>        |
| <b>Indonesia 0.07% (0.08%)</b>                              |             |                        |                    |
| Indonesia Asahan Aluminium PT 5.45%<br>15/05/2030           | \$260,000   | 202                    | 0.07               |
|   |             | <b>202</b>             | <b>0.07</b>        |
| <b>Ireland 1.70% (1.03%)</b>                                |             |                        |                    |
| AerCap Ireland Capital DAC 2.45% 29/10/2026                 | \$1,086,000 | 791                    | 0.26               |
| AerCap Ireland Capital DAC 5.75% 06/06/2028                 | \$295,000   | 236                    | 0.08               |
| AIB Group plc, FRN 6.61% 13/09/2029                         | \$200,000   | 165                    | 0.06               |
| AIB Group plc, FRN 6.25% Perpetual                          | €700,000    | 590                    | 0.20               |
| Avolon Holdings Funding Ltd. 3.95% 01/07/2024               | \$1,045,000 | 813                    | 0.27               |
| Avolon Holdings Funding Ltd. 2.88% 15/02/2025               | \$275,000   | 209                    | 0.07               |
| Avolon Holdings Funding Ltd. 2.13% 21/02/2026               | \$56,000    | 41                     | 0.01               |
| Avolon Holdings Funding Ltd. 4.25% 15/04/2026               | \$288,000   | 219                    | 0.07               |
| Avolon Holdings Funding Ltd. 4.38% 01/05/2026               | \$250,000   | 190                    | 0.06               |
| Avolon Holdings Funding Ltd. 6.38% 04/05/2028               | \$205,000   | 165                    | 0.05               |
| Avolon Holdings Funding Ltd. 5.75% 01/03/2029               | \$980,000   | 768                    | 0.25               |
| Bank of Ireland Group plc, FRN 6.00% Perpetual              | €600,000    | 503                    | 0.17               |
| Bank of Ireland Group plc, FRN 7.50% Perpetual              | €400,000    | 344                    | 0.11               |
| eircom Finance DAC 2.63% 15/02/2027                         | €150,000    | 119                    | 0.04               |
|   |             | <b>5,153</b>           | <b>1.70</b>        |
| <b>Israel 0.23% (0.28%)</b>                                 |             |                        |                    |
| Energian Israel Finance Ltd. 4.88% 30/03/2026               | \$160,975   | 116                    | 0.04               |
| Energian Israel Finance Ltd. 5.38% 30/03/2028               | \$362,819   | 248                    | 0.08               |
| Leviathan Bond Ltd. 6.50% 30/06/2027                        | \$285,229   | 209                    | 0.07               |
| Leviathan Bond Ltd. 6.75% 30/06/2030                        | \$158,596   | 112                    | 0.04               |
|   |             | <b>685</b>             | <b>0.23</b>        |

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|
| <b>Italy 1.91% (1.85%)</b>                             |             |                        |                    |
| Assicurazioni Generali SpA, FRN 5.50%<br>27/10/2047    | €397,000    | 353                    | 0.12               |
| Enel Finance International NV 1.38%<br>12/07/2026      | \$400,000   | 287                    | 0.09               |
| Enel Finance International NV 3.50%<br>06/04/2028      | \$1,025,000 | 759                    | 0.25               |
| Enel Finance International NV 2.25%<br>12/07/2031      | \$666,000   | 426                    | 0.14               |
| Enel SpA, FRN 2.25% Perpetual                          | €400,000    | 316                    | 0.10               |
| Enel SpA, FRN 6.63% Perpetual                          | €300,000    | 277                    | 0.09               |
| Guala Closures SpA 3.25% 15/06/2028                    | €150,000    | 118                    | 0.04               |
| Intesa Sanpaolo SpA 6.63% 20/06/2033                   | \$895,000   | 723                    | 0.24               |
| Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042              | \$470,000   | 268                    | 0.09               |
| Intesa Sanpaolo SpA, FRN 7.75% Perpetual               | €418,000    | 367                    | 0.12               |
| Mundys SpA 1.88% 12/02/2028                            | €200,000    | 154                    | 0.05               |
| Pro-Gest SpA 3.25% 15/12/2024                          | €200,000    | 85                     | 0.03               |
| Shiba Bidco SpA 4.50% 31/10/2028                       | €100,000    | 81                     | 0.03               |
| Telecom Italia Capital SA 6.00% 30/09/2034             | \$41,000    | 30                     | 0.01               |
| Telecom Italia Finance SA 7.75% 24/01/2033             | €146,000    | 145                    | 0.05               |
| Telecom Italia SpA 2.38% 12/10/2027                    | €200,000    | 159                    | 0.05               |
| UniCredit SpA, FRN 1.98% 03/06/2027                    | \$633,000   | 458                    | 0.15               |
| UniCredit SpA, FRN 4.80% 17/01/2029                    | €400,000    | 356                    | 0.12               |
| UniCredit SpA, FRN 3.13% 03/06/2032                    | \$640,000   | 424                    | 0.14               |
|  |             | <b>5,786</b>           | <b>1.91</b>        |
| <b>Japan 0.04% (1.01%)</b>                             |             |                        |                    |
| Takeda Pharmaceutical Co. Ltd. 3.03%<br>09/07/2040     | \$224,000   | 135                    | 0.04               |
|  |             | <b>135</b>             | <b>0.04</b>        |
| <b>Kazakhstan 0.06% (0.07%)</b>                        |             |                        |                    |
| KazMunayGas National Co. JSC 5.75% 19/04/2047          | \$280,000   | 191                    | 0.06               |
|  |             | <b>191</b>             | <b>0.06</b>        |
| <b>Luxembourg 0.19% (0.38%)</b>                        |             |                        |                    |
| Altice Finco SA 4.75% 15/01/2028                       | €150,000    | 108                    | 0.04               |
| Altice Finance Holding SA 8.00% 15/05/2027             | €200,000    | 89                     | 0.03               |
| ARD Finance SA 5.00% 30/06/2027                        | €100,000    | 41                     | 0.01               |
| INEOS Finance plc 3.38% 31/03/2026                     | €150,000    | 126                    | 0.04               |
| Intelsat Jackson Holdings SA 6.50% 15/03/2030          | \$60,000    | 44                     | 0.01               |
| Matterhorn Telecom SA 3.13% 15/09/2026                 | €110,000    | 91                     | 0.03               |
| PLT VII Finance Sarl 4.63% 05/01/2026                  | €100,000    | 85                     | 0.03               |
|  |             | <b>584</b>             | <b>0.19</b>        |
| <b>Malaysia 0.15% (0.17%)</b>                          |             |                        |                    |
| Gohl Capital Ltd. 4.25% 24/01/2027                     | \$610,000   | 458                    | 0.15               |
|  |             | <b>458</b>             | <b>0.15</b>        |
| <b>Mexico 0.43% (0.55%)</b>                            |             |                        |                    |
| Alpek SAB de CV 3.25% 25/02/2031                       | \$580,000   | 381                    | 0.13               |
| Cemex SAB de CV, FRN 5.13% Perpetual                   | \$424,000   | 317                    | 0.10               |
| Petroleos Mexicanos 6.88% 04/08/2026                   | \$780,000   | 598                    | 0.20               |
|  |             | <b>1,296</b>           | <b>0.43</b>        |
| <b>Morocco 0.06% (0.08%)</b>                           |             |                        |                    |
| OCP SA 6.88% 25/04/2044                                | \$260,000   | 188                    | 0.06               |
|  |             | <b>188</b>             | <b>0.06</b>        |
| <b>Netherlands 0.63% (0.68%)</b>                       |             |                        |                    |
| ABN AMRO Bank NV 4.80% 18/04/2026                      | \$400,000   | 308                    | 0.10               |
| ABN AMRO Bank NV, FRN 4.38% Perpetual                  | €300,000    | 246                    | 0.08               |
| Cooperatieve Rabobank UA, FRN 3.25% Perpetual          | €200,000    | 155                    | 0.05               |
| Cooperatieve Rabobank UA, FRN 4.38% Perpetual          | €600,000    | 479                    | 0.16               |
| ING Groep NV, FRN 5.75% Perpetual                      | \$396,000   | 292                    | 0.10               |
| Q-Park Holding I BV 5.13% 01/03/2029                   | €134,000    | 115                    | 0.04               |
| Sigma Holdco BV 5.75% 15/05/2026                       | €100,000    | 79                     | 0.02               |
| UPCB Finance VII Ltd. 3.63% 15/06/2029                 | €100,000    | 81                     | 0.03               |
| Ziggo Bond Co. BV 3.38% 28/02/2030                     | €200,000    | 145                    | 0.05               |
|  |             | <b>1,900</b>           | <b>0.63</b>        |
| <b>Norway 0.07% (0.24%)</b>                            |             |                        |                    |
| Aker BP ASA 6.00% 13/06/2033                           | \$270,000   | 220                    | 0.07               |
|  |             | <b>220</b>             | <b>0.07</b>        |
| <b>Portugal 0.50% (0.43%)</b>                          |             |                        |                    |
| EDP - Energias de Portugal SA, FRN 1.70%<br>20/07/2080 | €200,000    | 163                    | 0.05               |
| EDP - Energias de Portugal SA, FRN 1.88%<br>02/08/2081 | €100,000    | 80                     | 0.03               |
| EDP - Energias de Portugal SA, FRN 1.50%<br>14/03/2082 | €700,000    | 541                    | 0.18               |
| EDP Finance BV 3.63% 15/07/2024                        | \$940,000   | 730                    | 0.24               |
|  |             | <b>1,514</b>           | <b>0.50</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|---|-------------|------------------------|--------------------|---|-------------|------------------------|--------------------|
| <b>Saudi Arabia 0.18% (0.00%)</b>                             |             |                        |                    | Jaguar Land Rover Automotive plc 4.50%  |             |                        |                    |
| Gaci First Investment Co. 4.88% 14/02/2035                    | \$465,000   | 347                    | 0.11               | 15/01/2026  | €175,000    | 149                    | 0.05               |
| Gaci First Investment Co. 5.38% 29/01/2054                    | \$307,000   | 210                    | 0.07               | Lloyds Banking Group plc, FRN 5.99%   |             |                        |                    |
|   |             | <b>557</b>             | <b>0.18</b>        | 07/08/2027  | \$470,000   | 374                    | 0.12               |
| <b>South Africa 0.09% (0.00%)</b>                             |             |                        |                    | NatWest Group plc, FRN 4.27% 22/03/2025   | \$200,000   | 157                    | 0.05               |
| Anglo American Capital plc 5.50% 02/05/2033                   | \$340,000   | 267                    | 0.09               | NatWest Group plc, FRN 5.52% 30/09/2028   | \$956,000   | 756                    | 0.25               |
|   |             | <b>267</b>             | <b>0.09</b>        | NatWest Group plc, FRN 6.00% Perpetual  | \$200,000   | 153                    | 0.05               |
| <b>Spain 2.13% (1.77%)</b>                                    |             |                        |                    | NGG Finance plc, FRN 2.13% 05/09/2082   | €274,000    | 213                    | 0.07               |
| Abertis Infraestructuras Finance BV, FRN 2.63% Perpetual      | €200,000    | 158                    | 0.05               | Nomad Foods Bondco plc 2.50% 24/06/2028   | €150,000    | 118                    | 0.04               |
| Banco Bilbao Vizcaya Argentaria SA, FRN 6.50% Perpetual       | \$200,000   | 153                    | 0.05               | Pinnacle Bidco plc 8.25% 11/10/2028   | €131,000    | 117                    | 0.04               |
| Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual       | \$1,000,000 | 833                    | 0.28               | Punch Finance plc 6.13% 30/06/2026  | €100,000    | 96                     | 0.03               |
| Banco de Sabadell SA, FRN 1.13% 11/03/2027                    | €200,000    | 162                    | 0.05               | RAC Bond Co. plc 5.25% 04/11/2046   | €125,000    | 116                    | 0.04               |
| Banco de Sabadell SA, FRN 5.50% 08/09/2029                    | €900,000    | 803                    | 0.27               | RELX Finance BV 3.75% 12/06/2031  | €700,000    | 618                    | 0.20               |
| Banco Santander SA 2.75% 28/05/2025                           | \$400,000   | 303                    | 0.10               | Rolls-Royce plc 5.75% 15/10/2027  | €100,000    | 100                    | 0.03               |
| Banco Santander SA 5.15% 18/08/2025                           | \$400,000   | 313                    | 0.10               | Santander UK Group Holdings plc, FRN 6.83%  |             |                        |                    |
| Banco Santander SA, FRN 5.74% 30/06/2024                      | \$600,000   | 471                    | 0.16               | 21/11/2026  | \$1,035,000 | 830                    | 0.27               |
| Banco Santander SA, FRN 9.63% Perpetual                       | \$1,000,000 | 831                    | 0.27               | Santander UK Group Holdings plc, FRN 1.67%  |             |                        |                    |
| Banco Santander SA, FRN 9.63% Perpetual                       | \$400,000   | 337                    | 0.11               | 14/06/2027  | \$800,000   | 574                    | 0.19               |
| CaixaBank SA, FRN 6.84% 13/09/2034                            | \$455,000   | 380                    | 0.13               | Santander UK Group Holdings plc, FRN 6.53%  |             |                        |                    |
| CaixaBank SA, FRN 7.50% Perpetual                             | €200,000    | 175                    | 0.06               | 10/01/2029  | \$920,000   | 749                    | 0.25               |
| Cellnex Telecom SA 1.88% 26/06/2029                           | €400,000    | 312                    | 0.10               | Standard Chartered plc, FRN 3.97% 30/03/2026  | \$660,000   | 508                    | 0.17               |
| Cirsa Finance International Sarl 10.38% 30/11/2027            | €100,000    | 92                     | 0.03               | Standard Chartered plc, FRN 7.77% 16/11/2028  | \$200,000   | 169                    | 0.06               |
| eDreams ODIGEO SA 5.50% 15/07/2027                            | €134,000    | 113                    | 0.04               | Virgin Media Finance plc 3.75% 15/07/2030   | €100,000    | 78                     | 0.03               |
| Grifols SA 2.25% 15/11/2027                                   | €150,000    | 116                    | 0.04               | Virgin Media Secured Finance plc 5.00%  |             |                        |                    |
| Grifols SA 3.88% 15/10/2028                                   | €102,000    | 73                     | 0.02               | 15/04/2027  | €100,000    | 97                     | 0.03               |
| Iberdrola Finanzas SA, FRN 4.87% Perpetual                    | €400,000    | 345                    | 0.11               | Vodafone Group plc, FRN 4.20% 03/10/2078  | €100,000    | 83                     | 0.03               |
| Lorca Telecom Bondco SA 4.00% 18/09/2027                      | €200,000    | 166                    | 0.06               | Vodafone Group plc, FRN 3.00% 27/08/2080  | €100,000    | 76                     | 0.02               |
| TDA CAM 4 FTA, FRN, Series 4 'A' 4.01% 26/06/2039             | €73,348     | 62                     | 0.02               |   |             | <b>13,798</b>          | <b>4.56</b>        |
| Telefonica Europe BV, FRN 3.88% Perpetual                     | €300,000    | 250                    | 0.08               | <b>United States of America 52.61% (55.98%)</b>   |             |                        |                    |
|   |             | <b>6,448</b>           | <b>2.13</b>        | A10 Revolving Asset Financing I LLC, FRN 11.64% 10/02/2028                              | \$3,750,000 | 2,949                  | 0.97               |
| <b>Sweden 0.36% (0.25%)</b>                                   |             |                        |                    | AbbVie, Inc. 4.70% 14/05/2045   | \$147,000   | 109                    | 0.04               |
| Svenska Handelsbanken AB, FRN 4.75% Perpetual                 | \$1,200,000 | 795                    | 0.26               | AbbVie, Inc. 4.25% 21/11/2049   | \$1,081,000 | 746                    | 0.25               |
| Verisure Holding AB 3.25% 15/02/2027                          | €100,000    | 82                     | 0.03               | Acadia Healthcare Co., Inc. 5.00% 15/04/2029  | \$25,000    | 19                     | 0.01               |
| Verisure Midholding AB 5.25% 15/02/2029                       | €122,000    | 99                     | 0.03               | ACCO Brands Corp. 4.25% 15/03/2029  | \$146,000   | 104                    | 0.03               |
| Volvo Car AB 2.00% 24/01/2025                                 | €150,000    | 125                    | 0.04               | ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 6.35% 25/09/2033 | \$340,631   | 259                    | 0.09               |
|   |             | <b>1,101</b>           | <b>0.36</b>        | Acushnet Co. 7.38% 15/10/2028   | \$25,000    | 20                     | 0.01               |
| <b>Switzerland 0.82% (0.96%)</b>                              |             |                        |                    | Adient Global Holdings Ltd. 3.50% 15/08/2024  | €18,981     | 16                     | 0.01               |
| ABB Finance BV 3.38% 16/01/2031                               | €602,000    | 521                    | 0.17               | Adient Global Holdings Ltd. 7.00% 15/04/2028  | \$20,000    | 16                     | 0.01               |
| Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049          | \$200,000   | 152                    | 0.05               | Adient Global Holdings Ltd. 8.25% 15/04/2031  | \$50,000    | 41                     | 0.01               |
| UBS Group AG 0.63% 18/01/2033                                 | €400,000    | 257                    | 0.08               | ADT Security Corp. (The) 4.13% 01/08/2029   | \$62,000    | 45                     | 0.01               |
| UBS Group AG, FRN 7.75% 01/03/2029                            | €581,000    | 569                    | 0.19               | AES Corp. (The) 3.30% 15/07/2025  | \$80,000    | 61                     | 0.02               |
| UBS Group AG, FRN 4.19% 01/04/2031                            | \$440,000   | 324                    | 0.11               | AES Corp. (The) 1.38% 15/01/2026  | \$1,142,000 | 832                    | 0.27               |
| UBS Group AG, FRN 3.09% 14/05/2032                            | \$459,000   | 309                    | 0.10               | AES Corp. (The) 3.95% 15/07/2030  | \$391,000   | 283                    | 0.09               |
| UBS Group AG, FRN 9.25% Perpetual                             | \$200,000   | 171                    | 0.06               | Ahead DB Holdings LLC 6.63% 01/05/2028  | \$90,000    | 62                     | 0.02               |
| UBS Group AG, FRN 9.25% Perpetual                             | \$200,000   | 168                    | 0.05               | Albertsons Cos., Inc. 4.63% 15/01/2027  | \$63,000    | 48                     | 0.02               |
| VistaJet Malta Finance plc 9.50% 01/06/2028                   | \$25,000    | 17                     | 0.01               | Albertsons Cos., Inc. 3.50% 15/03/2029  | \$33,000    | 23                     | 0.01               |
|   |             | <b>2,488</b>           | <b>0.82</b>        | Allison Transmission, Inc. 4.75% 01/10/2027   | \$12,000    | 9                      | -                  |
| <b>United Arab Emirates 0.08% (0.09%)</b>                     |             |                        |                    | Allison Transmission, Inc. 5.88% 01/06/2029   | \$45,000    | 35                     | 0.01               |
| DP World Crescent Ltd. 4.85% 26/09/2028                       | \$300,000   | 232                    | 0.08               | Allison Transmission, Inc. 3.75% 30/01/2031   | \$27,000    | 19                     | 0.01               |
|   |             | <b>232</b>             | <b>0.08</b>        | Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034                         | \$112,336   | 88                     | 0.03               |
| <b>United Kingdom 4.56% (4.75%)</b>                           |             |                        |                    | Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034                          | \$465,262   | 322                    | 0.11               |
| BAT Capital Corp. 2.26% 25/03/2028                            | \$1,810,000 | 1,276                  | 0.42               | Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035                         | \$169,967   | 121                    | 0.04               |
| BAT Capital Corp. 6.34% 02/08/2030                            | \$440,000   | 364                    | 0.12               | Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035                         | \$327,823   | 226                    | 0.07               |
| BAT Capital Corp. 7.08% 02/08/2043                            | \$342,000   | 285                    | 0.09               | Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035                         | \$160,263   | 99                     | 0.03               |
| Bellis Acquisition Co. plc 3.25% 16/02/2026                   | €100,000    | 94                     | 0.03               | Alternative Loan Trust, Series 2005-80CB '5A1' 6.00% 25/02/2036                         | \$360,987   | 267                    | 0.09               |
| BP Capital Markets plc, FRN 3.25% Perpetual                   | €1,056,000  | 871                    | 0.29               | Amazon.com, Inc. 2.70% 03/06/2060   | \$183,000   | 92                     | 0.03               |
| BP Capital Markets plc, FRN 4.38% Perpetual                   | \$473,000   | 363                    | 0.12               | Ameren Corp. 3.50% 15/01/2031   | \$2,000     | 1                      | -                  |
| BP Capital Markets plc, FRN 4.88% Perpetual                   | \$311,000   | 231                    | 0.08               | American Airlines, Inc. 5.50% 20/04/2026  | \$41,250    | 32                     | 0.01               |
| BP Capital Markets plc, FRN 3.63% Perpetual                   | €304,000    | 244                    | 0.08               | American Airlines, Inc. 5.75% 20/04/2029  | \$45,000    | 35                     | 0.01               |
| EC Finance plc 3.00% 15/10/2026                               | €100,000    | 83                     | 0.03               | American Axle & Manufacturing, Inc. 6.50% 01/04/2027                                    | \$47,000    | 37                     | 0.01               |
| Heathrow Funding Ltd. 1.13% 08/10/2032                        | €500,000    | 365                    | 0.12               | American Axle & Manufacturing, Inc. 6.88% 01/07/2028                                    | \$37,000    | 28                     | 0.01               |
| Heathrow Funding Ltd. 5.88% 13/05/2043                        | €300,000    | 312                    | 0.10               | American Express Co., FRN 3.55% Perpetual   | \$200,000   | 140                    | 0.05               |
| HSBC Holdings plc, FRN 2.25% 22/11/2027                       | \$790,000   | 572                    | 0.19               | American Medical Systems Europe BV 1.63% 08/03/2031                                     | €400,000    | 307                    | 0.10               |
| HSBC Holdings plc, FRN 5.21% 11/08/2028                       | \$1,310,000 | 1,028                  | 0.34               | Amgen, Inc. 5.25% 02/03/2033  | \$848,000   | 679                    | 0.22               |
| HSBC Holdings plc, FRN 2.01% 22/09/2028                       | \$1,372,000 | 963                    | 0.32               | Amgen, Inc. 4.66% 15/06/2051  | \$150,000   | 106                    | 0.04               |
| HSBC Holdings plc, FRN 4.60% Perpetual                        | \$695,000   | 453                    | 0.15               | Amkor Technology, Inc. 6.63% 15/09/2027   | \$10,000    | 8                      | -                  |
| INEOS Styrolution Ludwigshafen GmbH 2.25% 16/01/2027          | €100,000    | 79                     | 0.03               | ANGI Group LLC 3.88% 15/08/2028   | \$29,000    | 20                     | 0.01               |
| International Consolidated Airlines Group SA 2.75% 25/03/2025 | €100,000    | 84                     | 0.03               | Antero Midstream Partners LP 5.38% 15/06/2029   | \$88,000    | 66                     | 0.02               |
|   |             |                        |                    | API Group DE, Inc. 4.75% 15/10/2029   | \$38,000    | 28                     | 0.01               |
|   |             |                        |                    | Applebee's Funding LLC, Series 2019-1A 'A211' 4.72% 05/06/2049                          | \$1,690,920 | 1,279                  | 0.42               |
|   |             |                        |                    | Arches Buyer, Inc. 4.25% 01/06/2028   | \$56,000    | 39                     | 0.01               |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding      | Market value<br>£000's | % of<br>Net Assets | Investment  | Holding     | Market value<br>£000's | % of<br>Net Assets |
|--|--------------|------------------------|--------------------|---|-------------|------------------------|--------------------|
| Arches Buyer, Inc. 6.13% 01/12/2028  | \$33,000     | 22                     | 0.01               | CD Mortgage Trust, FRN, Series 2016-CD2 'C'<br>4.11% 10/11/2049                       | \$95,158    | 61                     | 0.02               |
| Archrock Partners LP 6.25% 01/04/2028  | \$20,000     | 16                     | 0.01               | CD&R Smokey Buyer, Inc. 6.75% 15/07/2025  | \$98,000    | 75                     | 0.02               |
| Ardagh Packaging Finance plc 4.75% 15/07/2027  | £100,000     | 74                     | 0.02               | Cedar Fair LP 5.25% 15/07/2029  | \$104,000   | 78                     | 0.03               |
| Ardagh Packaging Finance plc 5.25% 15/08/2027  | \$200,000    | 117                    | 0.04               | Cencora, Inc. 2.70% 15/03/2031  | \$1,582,000 | 1,083                  | 0.36               |
| Asbury Automotive Group, Inc. 4.63% 15/11/2029   | \$67,000     | 48                     | 0.02               | Central Garden & Pet Co. 4.13% 15/10/2030   | \$90,000    | 63                     | 0.02               |
| Ascent Resources Utica Holdings LLC 7.00%<br>01/11/2026  | \$5,000      | 4                      | -                  | CF Industries, Inc. 4.95% 01/06/2043  | \$672,000   | 484                    | 0.16               |
| Asset-Backed Securities Corp. Home Equity<br>Loan Trust, FRN, Series 2004-HE7 'M2' 7.03%<br>25/10/2034 | \$19,069     | 15                     | -                  | Chart Industries, Inc. 7.50% 01/01/2030   | \$15,000    | 12                     | -                  |
| AT&T, Inc. 3.50% 15/09/2053  | \$250,000    | 140                    | 0.05               | Charter Communications Operating LLC 4.91%<br>23/07/2025                              | \$613,000   | 477                    | 0.16               |
| AthenaHealth Group, Inc. 6.50% 15/02/2030  | \$80,000     | 56                     | 0.02               | Charter Communications Operating LLC 2.25%<br>15/01/2029                              | \$515,000   | 349                    | 0.12               |
| ATI, Inc. 4.88% 01/10/2029   | \$33,000     | 24                     | 0.01               | Charter Communications Operating LLC 3.50%<br>01/06/2041                              | \$175,000   | 96                     | 0.03               |
| Audacy Capital Corp. 6.75% 31/03/2029 <sup>9</sup>   | \$69,000     | 2                      | -                  | Charter Communications Operating LLC 3.70%<br>01/04/2051                              | \$678,000   | 340                    | 0.11               |
| Avantor Funding, Inc. 3.88% 15/07/2028   | €100,000     | 83                     | 0.03               | Charter Communications Operating LLC 3.90%<br>01/06/2052                              | \$320,000   | 165                    | 0.05               |
| Avantor Funding, Inc. 4.63% 15/07/2028   | \$49,000     | 37                     | 0.01               | Chemours Co. (The) 5.75% 15/11/2028   | \$86,000    | 64                     | 0.02               |
| Avient Corp. 7.13% 01/08/2030  | \$5,000      | 4                      | -                  | Cheniere Energy Partners LP 4.50% 01/10/2029  | \$840,000   | 629                    | 0.21               |
| Avis Budget Car Rental LLC 5.38% 01/03/2029  | \$59,000     | 43                     | 0.01               | Cheniere Energy Partners LP 5.95% 30/06/2033  | \$560,000   | 449                    | 0.15               |
| Avis Budget Finance plc 7.25% 31/07/2030   | €109,000     | 97                     | 0.03               | Chesapeake Energy Corp. 6.75% 15/04/2029  | \$86,000    | 68                     | 0.02               |
| Axalta Coating Systems LLC 4.75% 15/06/2027  | \$175,000    | 132                    | 0.04               | Chevron USA, Inc. 2.34% 12/08/2050  | \$104,000   | 51                     | 0.02               |
| Banc of America Mortgage Trust, FRN, Series<br>2004-A '2A2' 4.79% 25/02/2034                           | \$64,034     | 49                     | 0.02               | CHL Mortgage Pass-Through Trust, Series<br>2007-16 'A1' 6.50% 25/10/2037              | \$252,594   | 82                     | 0.03               |
| BANK, FRN, Series 2018-BN13 'C' 4.69%<br>15/08/2061  | \$512,265    | 350                    | 0.12               | CHL Mortgage Pass-Through Trust, FRN, Series<br>2005-31 '3A1' 5.52% 25/01/2036        | \$104,485   | 78                     | 0.03               |
| Bank of America Corp., FRN 3.84% 25/04/2025  | \$310,000    | 242                    | 0.08               | CHL Mortgage Pass-Through Trust, FRN, Series<br>2006-HYB1 '2A2C' 4.28% 20/03/2036     | \$456,930   | 325                    | 0.11               |
| Bank of America Corp., FRN 2.46% 22/10/2025  | \$880,000    | 675                    | 0.22               | Chord Energy Corp. 6.38% 01/06/2026   | \$25,000    | 20                     | 0.01               |
| Bank of America Corp., FRN 5.08% 20/01/2027  | \$175,000    | 137                    | 0.05               | Ciena Corp. 4.00% 31/01/2030  | \$5,000     | 4                      | -                  |
| Bank of America Corp., FRN 3.56% 23/04/2027  | \$932,000    | 707                    | 0.23               | Cinemark USA, Inc. 8.75% 01/05/2025   | \$13,000    | 10                     | -                  |
| Bank of America Corp., FRN 2.55% 04/02/2028  | \$215,000    | 157                    | 0.05               | Cinemark USA, Inc. 5.88% 15/03/2026   | \$34,000    | 26                     | 0.01               |
| Bank of America Corp., FRN 6.20% 10/11/2028  | \$500,000    | 411                    | 0.14               | Citigroup Commercial Mortgage Trust, IO, FRN,<br>Series 2018-C5 'XA' 0.83% 10/06/2051 | \$5,654,892 | 111                    | 0.04               |
| Bank of America Corp., FRN 5.20% 25/04/2029  | \$525,000    | 416                    | 0.14               | Citigroup Commercial Mortgage Trust, IO, FRN,<br>Series 2018-C6 'XA' 0.92% 10/11/2051 | \$4,325,826 | 101                    | 0.03               |
| Bank of America Corp., FRN 5.82% 15/09/2029  | \$620,000    | 503                    | 0.17               | Citigroup Commercial Mortgage Trust, Series<br>2017-P8 'B' 4.19% 15/09/2050           | \$880,207   | 626                    | 0.21               |
| Bank of America Corp., FRN 3.97% 07/02/2030  | \$860,000    | 644                    | 0.21               | Citigroup Commercial Mortgage Trust, FRN,<br>Series 2015-GC33 'B' 4.73% 10/09/2058    | \$250,000   | 176                    | 0.06               |
| Bank of America Corp., FRN 2.57% 20/10/2032  | \$148,000    | 97                     | 0.03               | Citigroup Mortgage Loan Trust, Series 2005-9<br>'2A2' 5.50% 25/11/2035                | \$2,548     | 2                      | -                  |
| Bank of America Corp., FRN 5.87% 15/09/2034  | \$380,000    | 312                    | 0.10               | Citigroup Mortgage Loan Trust, Inc., FRN,<br>Series 2006-AR5 '1A5A' 4.52% 25/07/2036  | \$196,121   | 144                    | 0.05               |
| Bank of America Corp., FRN 5.47% 23/01/2035  | \$460,000    | 368                    | 0.12               | Citigroup, Inc., FRN 2.01% 25/01/2026   | \$330,000   | 250                    | 0.08               |
| Bath & Body Works, Inc. 7.50% 15/06/2029   | \$18,000     | 15                     | -                  | Citigroup, Inc., FRN 3.89% 10/01/2028   | \$1,323,000 | 1,009                  | 0.33               |
| Bausch Health Cos., Inc. 5.50% 01/11/2025  | \$128,000    | 92                     | 0.03               | Citigroup, Inc., FRN 3.52% 27/10/2028   | \$1,295,000 | 965                    | 0.32               |
| Bausch Health Cos., Inc. 9.00% 15/12/2025  | \$75,000     | 56                     | 0.02               | Citigroup, Inc., FRN 4.08% 23/04/2029   | \$700,000   | 531                    | 0.18               |
| Bausch Health Cos., Inc. 5.00% 30/01/2028  | \$69,000     | 24                     | 0.01               | Citigroup, Inc., FRN 4.41% 31/03/2031   | \$355,000   | 268                    | 0.09               |
| Bausch Health Cos., Inc. 4.88% 01/06/2028  | \$32,000     | 14                     | -                  | Citigroup, Inc., FRN 3.88% Perpetual  | \$831,000   | 601                    | 0.20               |
| Bausch Health Cos., Inc. 6.25% 15/02/2029  | \$105,000    | 35                     | 0.01               | Citigroup, Inc., FRN, Series W 4.00% Perpetual  | \$278,000   | 204                    | 0.07               |
| Baxter International, Inc. 2.54% 01/02/2032  | \$685,000    | 449                    | 0.15               | Civitas Resources, Inc. 8.38% 01/07/2028  | \$30,000    | 25                     | 0.01               |
| Belden, Inc. 3.88% 15/03/2028  | €100,000     | 83                     | 0.03               | Civitas Resources, Inc. 8.75% 01/07/2031  | \$15,000    | 13                     | -                  |
| Benchmark Mortgage Trust, IO, FRN, Series<br>2018-B2 'XA' 0.59% 15/02/2051                             | \$28,924,744 | 291                    | 0.10               | Clarios Global LP 8.50% 15/05/2027  | \$70,000    | 55                     | 0.02               |
| Benchmark Mortgage Trust, IO, FRN, Series<br>2018-B3 'XA' 0.72% 10/04/2051                             | \$22,304,710 | 307                    | 0.10               | Clarivate Science Holdings Corp. 3.88% 01/07/2028                                     | \$23,000    | 17                     | 0.01               |
| Berkshire Hathaway Energy Co. 4.60%<br>01/05/2053  | \$88,000     | 61                     | 0.02               | Clarivate Science Holdings Corp. 4.88% 01/07/2029                                     | \$70,000    | 51                     | 0.02               |
| BHMS, FRN, Series 2018-ATLS 'A' 6.88%<br>15/07/2035  | \$1,558,083  | 1,214                  | 0.40               | Clear Channel Outdoor Holdings, Inc. 5.13%<br>15/08/2027                              | \$96,000    | 71                     | 0.02               |
| Block, Inc. 3.50% 01/06/2031   | \$23,000     | 16                     | 0.01               | Clear Channel Outdoor Holdings, Inc. 7.75%<br>15/04/2028                              | \$57,000    | 39                     | 0.01               |
| Blue Racer Midstream LLC 6.63% 15/07/2026  | \$15,000     | 12                     | -                  | Clear Channel Outdoor Holdings, Inc. 9.00%<br>15/09/2028                              | \$35,000    | 29                     | 0.01               |
| Boeing Co. (The) 3.85% 01/11/2048  | \$211,000    | 123                    | 0.04               | Cleveland-Cliffs, Inc. 5.88% 01/06/2027   | \$15,000    | 12                     | -                  |
| Boeing Co. (The) 3.95% 01/08/2059  | \$234,000    | 136                    | 0.04               | Cleveland-Cliffs, Inc. 4.63% 01/03/2029   | \$13,000    | 10                     | -                  |
| Boyer USA, Inc. 4.75% 15/05/2029   | \$43,000     | 31                     | 0.01               | Coherent Corp. 5.00% 15/12/2029   | \$148,000   | 109                    | 0.04               |
| BP Capital Markets America, Inc. 2.72%<br>12/01/2032   | \$540,000    | 367                    | 0.12               | Coinbase Global, Inc. 3.38% 01/10/2028  | \$45,000    | 29                     | 0.01               |
| BP Capital Markets America, Inc. 4.81%<br>13/02/2033   | \$460,000    | 361                    | 0.12               | Columbia Pipelines Operating Co. LLC 5.93%<br>15/08/2030                              | \$880,000   | 718                    | 0.24               |
| Braemar Hotels & Resorts Trust, FRN, Series<br>2018-PRME 'C' 6.76% 15/06/2035                          | \$556,000    | 425                    | 0.14               | Columbia Pipelines Operating Co. LLC 6.04%<br>15/11/2033                              | \$225,000   | 185                    | 0.06               |
| Broadcom, Inc. 3.42% 15/04/2033  | \$530,000    | 365                    | 0.12               | Comcast Corp. 2.80% 15/01/2051  | \$434,000   | 223                    | 0.07               |
| Broadcom, Inc. 3.47% 15/04/2034  | \$570,000    | 389                    | 0.13               | Comcast Corp. 5.35% 15/05/2053  | \$680,000   | 544                    | 0.18               |
| Buckeye Partners LP 4.50% 01/03/2028   | \$10,000     | 7                      | -                  | Comcast Corp. 2.94% 01/11/2056  | \$100,000   | 51                     | 0.02               |
| Builders FirstSource, Inc. 4.25% 01/02/2032  | \$53,000     | 37                     | 0.01               | Comcast Corp. 2.99% 01/11/2063  | \$346,000   | 172                    | 0.06               |
| Caesars Entertainment, Inc. 8.13% 01/07/2027   | \$50,000     | 40                     | 0.01               | COMM Mortgage Trust, FRN, Series 2014-CR14<br>'C' 4.45% 10/02/2047                    | \$1,672,000 | 1,214                  | 0.40               |
| Caesars Entertainment, Inc. 6.50% 15/02/2032   | \$15,000     | 12                     | -                  | COMM Mortgage Trust, FRN, Series 2015-CR23<br>'B' 4.18% 10/05/2048                    | \$420,279   | 319                    | 0.11               |
| California Resources Corp. 7.13% 01/02/2026  | \$9,000      | 7                      | -                  | COMM Mortgage Trust, FRN, Series 2015-CR26<br>'D' 3.61% 10/10/2048                    | \$1,348,065 | 807                    | 0.27               |
| Calpine Corp. 5.25% 01/06/2026   | \$17,000     | 13                     | -                  | COMM Mortgage Trust, FRN, Series 2015-PC1 'B'<br>4.42% 10/07/2050                     | \$850,000   | 627                    | 0.21               |
| Capital One Financial Corp., FRN, Series M<br>3.95% Perpetual  | \$367,000    | 250                    | 0.08               |   |             |                        |                    |
| Catalent Pharma Solutions, Inc. 5.00% 15/07/2027   | \$10,000     | 8                      | -                  |   |             |                        |                    |
| Catalent Pharma Solutions, Inc. 3.13% 15/02/2029   | \$10,000     | 7                      | -                  |   |             |                        |                    |
| CCO Holdings LLC 5.13% 01/05/2027  | \$1,128,000  | 854                    | 0.28               |   |             |                        |                    |
| CCO Holdings LLC 5.38% 01/06/2029  | \$166,000    | 121                    | 0.04               |   |             |                        |                    |
| CCO Holdings LLC 4.50% 15/08/2030  | \$75,000     | 51                     | 0.02               |   |             |                        |                    |
| CCO Holdings LLC 4.25% 01/02/2031  | \$170,000    | 113                    | 0.04               |   |             |                        |                    |
| CCUBS Commercial Mortgage Trust, FRN,<br>Series 2017-C1 'C' 4.58% 15/11/2050                           | \$153,045    | 107                    | 0.04               |   |             |                        |                    |
| CD Mortgage Trust, FRN, Series 2016-CD1 'C'<br>3.63% 10/08/2049  | \$131,297    | 69                     | 0.02               |   |             |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets | Investment   | Holding      | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|--|--------------|------------------------|--------------------|
| COMM Mortgage Trust, FRN, Series 2015-PCI 'C'<br>4.42% 10/07/2050                              | \$1,073,694 | 762                    | 0.25               | Energizer Holdings, Inc. 4.75% 15/06/2028                      | \$88,000     | 64                     | 0.02               |
| COMM Mortgage Trust, FRN, Series 2016-CR28<br>'E' 4.26% 10/02/2049                             | \$350,000   | 210                    | 0.07               | Energizer Holdings, Inc. 4.38% 31/03/2029                      | \$49,000     | 35                     | 0.01               |
| CommonBond Student Loan Trust, Series<br>2018-AGS 'B' 3.58% 25/02/2044                         | \$135,283   | 98                     | 0.03               | Energy Transfer LP, FRN 8.00% 15/05/2054                       | \$480,000    | 390                    | 0.13               |
| CommonBond Student Loan Trust, Series<br>2018-AGS 'C' 3.82% 25/02/2044                         | \$26,568    | 17                     | 0.01               | Entegris, Inc. 4.38% 15/04/2028                                | \$84,000     | 62                     | 0.02               |
| CommScope Technologies LLC 6.00% 15/06/2025  | \$20,000    | 12                     | -                  | Entegris, Inc. 5.95% 15/06/2030                                | \$5,000      | 4                      | -                  |
| CommScope, Inc. 6.00% 01/03/2026   | \$16,000    | 11                     | -                  | EquipmentShare.com, Inc. 9.00% 15/05/2028                      | \$30,000     | 24                     | 0.01               |
| CommScope, Inc. 4.75% 01/09/2029   | \$71,000    | 37                     | 0.01               | Exxon Mobil Corp. 3.00% 16/08/2039                             | \$326,000    | 206                    | 0.07               |
| Community Health Systems, Inc. 8.00%<br>15/03/2026   | \$36,000    | 28                     | 0.01               | Fells Point Funding Trust 3.05% 31/01/2027                     | \$750,000    | 556                    | 0.18               |
| Community Health Systems, Inc. 6.13%<br>01/04/2030   | \$34,000    | 17                     | 0.01               | FHLMC, IO, FRN, Series K070 'X3' 2.04%<br>25/12/2044           | \$863,555    | 44                     | 0.01               |
| Community Health Systems, Inc. 4.75%<br>15/02/2031   | \$37,000    | 23                     | 0.01               | FHLMC, IO, FRN, Series K083 'X3' 2.29%<br>25/10/2028           | \$2,378,938  | 172                    | 0.06               |
| Comstock Resources, Inc. 6.75% 01/03/2029  | \$89,000    | 64                     | 0.02               | FHLMC, IO, FRN, Series K084 'X3' 2.24%<br>25/11/2028           | \$2,878,515  | 208                    | 0.07               |
| Conduent Business Services LLC 6.00%<br>01/11/2029   | \$35,000    | 25                     | 0.01               | FHLMC, IO, FRN, Series K085 'X3' 2.31%<br>25/12/2045           | \$3,600,000  | 257                    | 0.08               |
| Constellation Brands, Inc. 2.25% 01/08/2031  | \$600,000   | 393                    | 0.13               | FHLMC, IO, FRN, Series K104 'X1' 1.12%<br>25/02/2052           | \$4,697,276  | 194                    | 0.06               |
| Constellation Energy Generation LLC 5.80%<br>01/03/2033  | \$240,000   | 197                    | 0.07               | FHLMC, IO, FRN, Series K115 'X1' 1.32%<br>25/06/2030           | \$5,282,227  | 276                    | 0.09               |
| Constellation Energy Generation LLC 5.60%<br>15/06/2042  | \$405,000   | 316                    | 0.10               | FHLMC, IO, FRN, Series K116 'X1' 1.42%<br>25/07/2030           | \$7,864,747  | 438                    | 0.14               |
| Constellation Energy Generation LLC 6.50%<br>01/10/2053  | \$150,000   | 132                    | 0.04               | FHLMC, IO, FRN, Series K117 'X1' 1.23%<br>25/08/2030           | \$1,403,505  | 68                     | 0.02               |
| Continental Airlines Pass-Through Trust,<br>Series 2012-2 'A' 4.00% 29/04/2026                 | \$724,027   | 560                    | 0.19               | FHLMC, IO, FRN, Series K123 'X1' 0.77%<br>01/12/2030           | \$5,604,921  | 181                    | 0.06               |
| Coty, Inc. 4.75% 15/04/2026  | €150,000    | 127                    | 0.04               | FHLMC, IO, FRN, Series K125 'X1' 0.58%<br>25/01/2031           | \$9,303,329  | 231                    | 0.08               |
| Coty, Inc. 5.00% 15/04/2026  | \$15,000    | 12                     | -                  | FHLMC, IO, FRN, Series K126 'X1' 0.30%<br>25/01/2031           | \$23,333,386 | 316                    | 0.10               |
| Crescent Energy Finance LLC 9.25% 15/02/2028   | \$30,000    | 24                     | 0.01               | FHLMC, IO, FRN, Series K127 'X1' 0.33%<br>25/01/2031           | \$33,984,441 | 465                    | 0.15               |
| Crown Castle, Inc., REIT 5.00% 11/01/2028  | \$350,000   | 273                    | 0.09               | FHLMC, IO, FRN, Series K-1520 'X1' 0.47%<br>25/02/2036         | \$1,579,423  | 48                     | 0.02               |
| Crown Castle, Inc., REIT 4.80% 01/09/2028  | \$250,000   | 194                    | 0.06               | FHLMC, IO, FRN, Series K729 'X1' 0.34%<br>25/10/2024           | \$7,441,552  | 8                      | -                  |
| Crown Castle, Inc., REIT 3.30% 01/07/2030  | \$44,000    | 31                     | 0.01               | FHLMC, IO, FRN, Series K741 'X1' 0.57%<br>25/12/2027           | \$5,515,993  | 78                     | 0.03               |
| Crown Castle, Inc., REIT 2.50% 15/07/2031  | \$531,000   | 347                    | 0.11               | FHLMC, IO, FRN, Series K742 'X1' 0.78%<br>25/03/2028           | \$10,575,945 | 174                    | 0.06               |
| Crown European Holdings SA 5.00% 15/05/2028  | €100,000    | 88                     | 0.03               | FHLMC 4.40% 01/05/2028   | \$1,000,000  | 777                    | 0.26               |
| CSC Holdings LLC 5.25% 01/06/2024  | \$20,000    | 16                     | 0.01               | FHLMC 4.62% 01/05/2028   | \$700,000    | 551                    | 0.18               |
| CSC Holdings LLC 6.50% 01/02/2029  | \$295,000   | 197                    | 0.07               | FHLMC REMICS, IO, Series 4018 'HI' 4.50%<br>15/03/2041         | \$381,263    | 17                     | 0.01               |
| CSMC Mortgage-Backed Trust, Series 2007-2<br>'3A13' 5.50% 25/03/2037                           | \$133,821   | 52                     | 0.02               | FHLMC REMICS, IO, Series 5022 3.00%<br>25/09/2050              | \$3,238,784  | 415                    | 0.14               |
| CVS Health Corp. 5.25% 21/02/2033  | \$467,000   | 371                    | 0.12               | FHLMC REMICS, IO, Series 5023 'MI' 3.00%<br>25/10/2050         | \$1,827,062  | 230                    | 0.08               |
| CVS Health Corp. 2.70% 21/08/2040  | \$389,000   | 215                    | 0.07               | FHLMC REMICS, IO, FRN, Series 2936 'AS' 0.64%<br>15/02/2035    | \$93,776     | 3                      | -                  |
| CWABS, Inc. CWABS Asset-Backed Certificates<br>Trust, FRN, Series 2004-1 'M2' 6.28% 25/03/2034 | \$73,208    | 58                     | 0.02               | FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.14%<br>15/02/2044    | \$644,017    | 63                     | 0.02               |
| Dana, Inc. 5.63% 15/06/2028  | \$27,000    | 21                     | 0.01               | FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.69%<br>15/05/2047    | \$1,964,269  | 202                    | 0.07               |
| Danaher Corp. 2.80% 10/12/2051   | \$870,000   | 461                    | 0.15               | FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.69%<br>15/01/2047    | \$917,481    | 96                     | 0.03               |
| DaVita, Inc. 3.75% 15/02/2031  | \$98,000    | 63                     | 0.02               | FHLMC REMICS, Series 5141 'ZH' 3.00%<br>25/03/2050             | \$136,989    | 72                     | 0.02               |
| DB Master Finance LLC, Series 2019-1A 'A23'<br>4.35% 20/05/2049                                | \$1,053,250 | 804                    | 0.27               | FHLMC REMICS, Series 5147 'ZN' 3.00%<br>25/10/2046             | \$230,685    | 119                    | 0.04               |
| DB Master Finance LLC, Series 2021-1A 'A23'<br>2.79% 20/11/2051                                | \$950,600   | 623                    | 0.21               | FHLMC REMICS, Series 5149 'ZB' 3.00%<br>25/10/2051             | \$136,409    | 70                     | 0.02               |
| Diamondback Energy, Inc. 3.13% 24/03/2031  | \$680,000   | 474                    | 0.16               | First Student Bidco, Inc. 4.00% 31/07/2029                     | \$35,000     | 24                     | 0.01               |
| Discovery Communications LLC 3.63% 15/05/2030  | \$50,000    | 36                     | 0.01               | FirstEnergy Transmission LLC 2.87% 15/09/2028                  | \$775,000    | 556                    | 0.18               |
| Discovery Communications LLC 4.65% 15/05/2050  | \$230,000   | 145                    | 0.05               | FirstEnergy Transmission LLC 4.55% 01/04/2049                  | \$206,000    | 138                    | 0.05               |
| DISH DBS Corp. 5.88% 15/11/2024  | \$45,000    | 33                     | 0.01               | FNMA 4.62% 01/07/2028  | \$500,000    | 392                    | 0.13               |
| DISH DBS Corp. 7.75% 01/07/2026  | \$31,000    | 14                     | -                  | FNMA, Series 2021-86 'T' 2.50% 25/09/2048                      | \$1,129,855  | 778                    | 0.26               |
| DISH DBS Corp. 5.25% 01/12/2026  | \$30,000    | 19                     | 0.01               | FNMA, FRN, Series 2015-C01 'IM2' 9.76%<br>25/02/2025           | \$79,479     | 64                     | 0.02               |
| DISH DBS Corp. 5.75% 01/12/2028  | \$35,000    | 18                     | 0.01               | FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.68%<br>25/01/2039    | \$1,369,942  | 6                      | -                  |
| DISH Network Corp. 11.75% 15/11/2027   | \$160,000   | 131                    | 0.04               | FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.69%<br>01/01/2031    | \$10,101,044 | 171                    | 0.06               |
| Dominio's Pizza Master Issuer LLC, Series<br>2018-1A 'A21' 4.12% 25/07/2048                    | \$751,368   | 576                    | 0.19               | FNMA ACES, Series 2020-M31 'AB' 0.50%<br>25/10/2032            | \$364,635    | 232                    | 0.08               |
| Dornoch Debt Merger Sub, Inc. 6.63%<br>15/10/2029  | \$45,000    | 32                     | 0.01               | FNMA REMICS, IO, Series 2012-149 'MI' 3.00%<br>25/01/2028      | \$94,976     | 2                      | -                  |
| Driven Brands Funding LLC, Series 2019-1A<br>'A2' 4.64% 20/04/2049                             | \$332,500   | 254                    | 0.08               | FNMA REMICS, IO, Series 2021-13 'DI' 3.50%<br>25/01/2036       | \$1,435,315  | 135                    | 0.04               |
| Driven Brands Funding LLC, Series 2019-2A<br>'A2' 3.98% 20/10/2049                             | \$526,625   | 392                    | 0.13               | FNMA REMICS, IO, FRN, Series 2003-130 'NS'<br>1.54% 25/01/2034 | \$211,241    | 13                     | -                  |
| Driven Brands Funding LLC, Series 2021-1A<br>'A2' 2.79% 20/10/2051                             | \$1,493,801 | 1,021                  | 0.34               | FNMA REMICS, IO, FRN, Series 2005-67 'SI'<br>1.24% 25/08/2035  | \$123,858    | 4                      | -                  |
| Duke Energy Indiana LLC 5.40% 01/04/2053   | \$50,000    | 39                     | 0.01               |  |              |                        |                    |
| Duke Energy Ohio, Inc. 5.65% 01/04/2053  | \$21,000    | 17                     | 0.01               |  |              |                        |                    |
| Duquesne Light Holdings, Inc. 2.78% 07/01/2032   | \$278,000   | 176                    | 0.06               |  |              |                        |                    |
| Dycom Industries, Inc. 4.50% 15/04/2029  | \$20,000    | 15                     | 0.01               |  |              |                        |                    |
| Edgewell Personal Care Co. 5.50% 01/06/2028  | \$87,000    | 67                     | 0.02               |  |              |                        |                    |
| Elastic NV 4.13% 15/07/2029  | \$74,000    | 53                     | 0.02               |  |              |                        |                    |
| Element Solutions, Inc. 3.88% 01/09/2028   | \$36,000    | 26                     | 0.01               |  |              |                        |                    |
| Emerald Debt Merger Sub LLC 6.38% 15/12/2030   | €100,000    | 90                     | 0.03               |  |              |                        |                    |
| Emerald Debt Merger Sub LLC 6.63% 15/12/2030   | \$50,000    | 40                     | 0.01               |  |              |                        |                    |
| Encino Acquisition Partners Holdings LLC<br>8.50% 01/05/2028                                   | \$43,000    | 34                     | 0.01               |  |              |                        |                    |
| Encompass Health Corp. 4.63% 01/04/2031  | \$10,000    | 7                      | -                  |  |              |                        |                    |
| Endo Luxembourg Finance Co. I Sarl 6.13%<br>01/04/2029 <sup>9</sup>                            | \$45,000    | 23                     | 0.01               |  |              |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets | Investment  | Holding      | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|---|--------------|------------------------|--------------------|
| FNMA REMICS, IO, FRN, Series 2005-69 'AS'<br>1.24% 25/08/2035        | \$21,710    | 2                      | -                  | GNMA, IO, FRN, Series 2020-190 1.05%<br>16/11/2062                                  | \$5,182,704  | 300                    | 0.10               |
| FNMA REMICS, IO, FRN, Series 2006-24 'QS'<br>1.74% 25/04/2036        | \$150,709   | 10                     | -                  | GNMA, IO, FRN, Series 2021-106 0.86%<br>16/04/2063                                  | \$10,229,517 | 525                    | 0.17               |
| FNMA REMICS, IO, FRN, Series 2010-68 'SJ'<br>1.09% 25/07/2040        | \$146,832   | 11                     | -                  | GNMA, IO, FRN, Series 2021-110 0.87%<br>16/11/2063                                  | \$5,219,910  | 267                    | 0.09               |
| FNMA REMICS, IO, FRN, Series 2016-39 'LS'<br>0.54% 25/07/2046        | \$1,591,082 | 182                    | 0.06               | GNMA, IO, FRN, Series 2021-112 0.96%<br>16/10/2063                                  | \$993,515    | 55                     | 0.02               |
| FNMA REMICS, IO, FRN, Series 2016-95 'ES'<br>0.54% 25/12/2046        | \$2,047,983 | 210                    | 0.07               | GNMA, IO, FRN, Series 2021-117 'ES' 0.85%<br>20/07/2051                             | \$6,267,549  | 713                    | 0.24               |
| FNMA REMICS, IO, FRN, Series 2017-6 'SB'<br>0.59% 25/02/2047         | \$505,272   | 46                     | 0.02               | GNMA, IO, FRN, Series 2021-120 1.01%<br>16/02/2063                                  | \$7,124,300  | 390                    | 0.13               |
| FNMA REMICS, Series 2015-66 'HA' 3.00%<br>25/01/2045                 | \$538,495   | 384                    | 0.13               | GNMA, IO, FRN, Series 2021-133 0.88%<br>01/07/2063                                  | \$8,042,122  | 416                    | 0.14               |
| FNMA REMICS, Series 2021-56 'GZ' 3.00%<br>25/07/2051                 | \$98,318    | 49                     | 0.02               | GNMA, IO, FRN, Series 2021-148 1.06%<br>16/10/2063                                  | \$4,134,562  | 251                    | 0.08               |
| Ford Motor Co. 5.29% 08/12/2046                                      | \$71,000    | 49                     | 0.02               | GNMA, IO, FRN, Series 2021-151 0.92%<br>16/04/2063                                  | \$2,905,160  | 154                    | 0.05               |
| Ford Motor Credit Co. LLC 4.39% 08/01/2026                           | \$230,000   | 176                    | 0.06               | GNMA, IO, FRN, Series 2021-167 0.87%<br>16/12/2063                                  | \$4,016,810  | 219                    | 0.07               |
| Ford Motor Credit Co. LLC 4.27% 09/01/2027                           | \$400,000   | 302                    | 0.10               | GNMA, IO, FRN, Series 2021-170 0.99%<br>16/05/2063                                  | \$9,891,370  | 556                    | 0.18               |
| Ford Motor Credit Co. LLC 4.95% 28/05/2027                           | \$390,000   | 300                    | 0.10               | GNMA, IO, FRN, Series 2021-180 0.91%<br>16/11/2063                                  | \$6,156,098  | 332                    | 0.11               |
| Ford Motor Credit Co. LLC 3.63% 17/06/2031                           | \$350,000   | 237                    | 0.08               | GNMA, IO, FRN, Series 2021-181 0.97%<br>16/07/2063                                  | \$5,924,437  | 320                    | 0.11               |
| Freeport-McMoRan, Inc. 4.25% 01/03/2030                              | \$1,459,000 | 1,075                  | 0.36               | GNMA, IO, FRN, Series 2021-200 0.88%<br>16/11/2063                                  | \$5,598,704  | 299                    | 0.10               |
| Freeport-McMoRan, Inc. 4.63% 01/08/2030                              | \$340,000   | 258                    | 0.09               | GNMA, IO, FRN, Series 2021-80 0.90%<br>16/12/2062                                   | \$1,887,340  | 100                    | 0.03               |
| FREMF Mortgage Trust, FRN, Series 2017-KF31<br>'B' 8.36% 25/04/2024  | \$121,305   | 95                     | 0.03               | GNMA, IO, FRN, Series 2022-26 0.73%<br>16/02/2064                                   | \$6,968,358  | 323                    | 0.11               |
| FREMF Mortgage Trust, FRN, Series 2017-KF35<br>'B' 8.21% 25/08/2024  | \$248,118   | 193                    | 0.06               | GNMA, IO, FRN, Series 2022-62 0.62%<br>16/06/2064                                   | \$8,264,050  | 342                    | 0.11               |
| FREMF Mortgage Trust, FRN, Series 2017-KF39<br>'B' 7.96% 25/11/2024  | \$322,665   | 250                    | 0.08               | GNMA 5.00% 15/02/2053   | \$19,975,000 | 15,581                 | 5.15               |
| FREMF Mortgage Trust, FRN, Series 2017-KL1E<br>'BE' 4.04% 25/02/2027 | \$713,682   | 504                    | 0.17               | GNMA 5.50% 15/03/2054   | \$11,485,000 | 9,074                  | 3.00               |
| FREMF Mortgage Trust, FRN, Series 2018-KF45<br>'B' 7.41% 25/03/2025  | \$44,012    | 33                     | 0.01               | GNMA, Series 2014-36 'WY' 2.00% 16/03/2044  | \$289,438    | 178                    | 0.06               |
| FREMF Mortgage Trust, FRN, Series 2018-KF46<br>'B' 7.41% 25/03/2028  | \$225,055   | 162                    | 0.05               | GNMA, Series 2021-116 'EZ' 3.00% 20/07/2051   | \$127,621    | 70                     | 0.02               |
| FREMF Mortgage Trust, FRN, Series 2018-KF48<br>'B' 7.51% 25/06/2028  | \$221,285   | 156                    | 0.05               | GNMA, Series 2021-136 'YZ' 3.00% 20/08/2051   | \$223,482    | 122                    | 0.04               |
| FREMF Mortgage Trust, PO, Series 2017-K724<br>'D' 0.00% 25/12/2049   | \$170,568   | 133                    | 0.04               | GNMA, Series 2021-162 'NZ' 2.50% 20/09/2051   | \$510,803    | 258                    | 0.09               |
| Frontier Communications Holdings LLC 5.88%<br>15/10/2027             | \$70,000    | 53                     | 0.02               | GNMA, Series 2021-187 'DZ' 3.00% 20/10/2051   | \$278,025    | 154                    | 0.05               |
| Gannett Holdings LLC 6.00% 01/11/2026                                | \$7,000     | 5                      | -                  | Go Daddy Operating Co. LLC 3.50% 01/03/2029   | \$43,000     | 31                     | 0.01               |
| Gap, Inc. (The) 3.63% 01/10/2029                                     | \$45,000    | 30                     | 0.01               | GoldenTree Loan Opportunities X Ltd., FRN,<br>Series 2015-10A 'AR' 6.70% 20/07/2031 | \$866,678    | 681                    | 0.22               |
| GCI LLC 4.75% 15/10/2028   | \$37,000    | 27                     | 0.01               | Goldman Sachs Group, Inc. (The) 3.00%<br>15/03/2024                                 | \$1,000,000  | 783                    | 0.26               |
| General Electric Co. 4.13% 19/09/2035                                | €156,000    | 139                    | 0.05               | Goldman Sachs Group, Inc. (The), FRN 5.87%<br>10/09/2024                            | \$620,000    | 487                    | 0.16               |
| Genesis Energy LP 8.00% 15/01/2027                                   | \$40,000    | 32                     | 0.01               | Goldman Sachs Group, Inc. (The), FRN 4.48%<br>23/08/2028                            | \$1,470,000  | 1,137                  | 0.38               |
| Genesis Energy LP 8.25% 15/01/2029                                   | \$5,000     | 4                      | -                  | Goldman Sachs Group, Inc. (The), FRN 2.62%<br>22/04/2032                            | \$860,000    | 570                    | 0.19               |
| Gilead Sciences, Inc. 5.55% 15/10/2053                               | \$340,000   | 283                    | 0.09               | Goldman Sachs Group, Inc. (The), FRN 2.65%<br>21/10/2032                            | \$640,000    | 420                    | 0.14               |
| Global Infrastructure Solutions, Inc. 5.63%<br>01/06/2029            | \$55,000    | 39                     | 0.01               | Goldman Sachs Group, Inc. (The), FRN 3.10%<br>24/02/2033                            | \$325,000    | 220                    | 0.07               |
| Global Infrastructure Solutions, Inc. 7.50%<br>15/04/2032            | \$20,000    | 14                     | -                  | Goldman Sachs Group, Inc. (The), FRN 7.50%<br>Perpetual                             | \$575,000    | 474                    | 0.16               |
| Global Payments, Inc. 2.90% 15/05/2030                               | \$1,310,000 | 906                    | 0.30               | Goldman Sachs Group, Inc. (The), FRN, Series<br>T 3.80% Perpetual                   | \$549,000    | 392                    | 0.13               |
| GNMA, IO, Series 2021-107 'XI' 3.00%<br>20/06/2051                   | \$5,368,290 | 574                    | 0.19               | Goodyear Tire & Rubber Co. (The) 5.00%<br>15/07/2029                                | \$13,000     | 10                     | -                  |
| GNMA, IO, Series 2021-138 'AI' 2.50%<br>20/08/2051                   | \$936,218   | 100                    | 0.03               | Graham Packaging Co., Inc. 7.13% 15/08/2028   | \$4,000      | 3                      | -                  |
| GNMA, IO, Series 2021-142 'XI' 3.00%<br>20/08/2051                   | \$558,364   | 68                     | 0.02               | Graphic Packaging International LLC 2.63%<br>01/02/2029                             | €100,000     | 78                     | 0.03               |
| GNMA, IO, Series 2021-78 'IB' 3.00%<br>20/05/2051                    | \$3,568,217 | 447                    | 0.15               | Gray Oak Pipeline LLC 2.60% 15/10/2025  | \$143,000    | 107                    | 0.04               |
| GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051                        | \$7,011,832 | 748                    | 0.25               | Gray Television, Inc. 7.00% 15/05/2027  | \$30,000     | 23                     | 0.01               |
| GNMA, IO, FRN, Series 2014-181 'SL' 0.15%<br>20/12/2044              | \$1,838,793 | 153                    | 0.05               | Gray Television, Inc. 4.75% 15/10/2030  | \$25,000     | 15                     | -                  |
| GNMA, IO, FRN, Series 2015-110 'MS' 0.26%<br>20/08/2045              | \$535,978   | 40                     | 0.01               | Gray Television, Inc. 5.38% 15/11/2031  | \$21,000     | 13                     | -                  |
| GNMA, IO, FRN, Series 2016-26 0.63%<br>16/02/2058                    | \$4,170,738 | 63                     | 0.02               | Griffon Corp. 5.75% 01/03/2028  | \$41,000     | 32                     | 0.01               |
| GNMA, IO, FRN, Series 2017-158 0.45%<br>16/09/2057                   | \$5,244,891 | 105                    | 0.03               | GS Mortgage Securities Trust, FRN, Series<br>2013-GC10 'C' 4.29% 10/02/2046         | \$254,611    | 194                    | 0.06               |
| GNMA, IO, FRN, Series 2017-53 0.53%<br>16/11/2056                    | \$7,345,942 | 144                    | 0.05               | GS Mortgage Securities Trust, FRN, Series<br>2015-GC30 'C' 4.20% 10/05/2050         | \$191,108    | 126                    | 0.04               |
| GNMA, IO, FRN, Series 2017-70 0.39%<br>16/02/2059                    | \$337,098   | 7                      | -                  | GSR Mortgage Loan Trust, Series 2004-15F<br>'1A2' 5.50% 25/12/2034                  | \$236,424    | 136                    | 0.04               |
| GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057                        | \$1,566,623 | 42                     | 0.01               | Gulfport Energy Corp. 8.00% 17/05/2026  | \$50,000     | 39                     | 0.01               |
| GNMA, IO, FRN, Series 2019-115 'SD' 0.65%<br>20/09/2049              | \$1,074,017 | 98                     | 0.03               | Hanesbrands, Inc. 9.00% 15/02/2031  | \$15,000     | 12                     | -                  |
| GNMA, IO, FRN, Series 2019-155 0.53%<br>16/07/2061                   | \$9,381,733 | 289                    | 0.10               | HCA, Inc. 5.38% 01/02/2025  | \$570,000    | 447                    | 0.15               |
| GNMA, IO, FRN, Series 2019-53 'IA' 0.77%<br>16/06/2061               | \$8,103,675 | 314                    | 0.10               | HCA, Inc. 5.88% 15/02/2026  | \$1,160,000  | 920                    | 0.30               |
| GNMA, IO, FRN, Series 2020-161 1.05%<br>16/08/2062                   | \$2,082,367 | 110                    | 0.04               | HCA, Inc. 4.50% 15/02/2027  | \$627,000    | 486                    | 0.16               |
|  |             |                        |                    | HCA, Inc. 5.20% 01/06/2028  | \$220,000    | 175                    | 0.06               |
|  |             |                        |                    | HCA, Inc. 4.13% 15/06/2029  | \$415,000    | 311                    | 0.10               |
|  |             |                        |                    | HCA, Inc. 5.25% 15/06/2049  | \$210,000    | 153                    | 0.05               |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets | Investment  | Holding     | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|---|-------------|------------------------|--------------------|
| HCA, Inc. 3.50% 15/07/2051   | \$238,000   | 131                    | 0.04               | Medtronic Global Holdings SCA 0.75%<br>15/10/2032   | €449,000    | 313                    | 0.10               |
| HCA, Inc. 4.63% 15/03/2052   | \$526,000   | 350                    | 0.12               | Medtronic Global Holdings SCA 1.50%<br>02/07/2039   | €100,000    | 65                     | 0.02               |
| Healthpeak OP LLC, REIT 5.25% 15/12/2032   | \$416,000   | 327                    | 0.11               | Meta Platforms, Inc. 4.45% 15/08/2052   | \$158,000   | 112                    | 0.04               |
| Herc Holdings, Inc. 5.50% 15/07/2027   | \$11,000    | 8                      | -                  | MetLife, Inc. 6.40% 15/12/2066  | \$801,000   | 641                    | 0.21               |
| Hertz Corp. (The) 4.63% 01/12/2026   | \$75,000    | 53                     | 0.02               | MetLife, Inc. 9.25% 08/04/2068  | \$150,000   | 136                    | 0.04               |
| Hess Midstream Operations LP 5.13% 15/06/2028  | \$15,000    | 11                     | -                  | Metropolitan Edison Co. 5.20% 01/04/2028  | \$130,000   | 103                    | 0.03               |
| Hilcorp Energy I LP 5.75% 01/02/2029   | \$45,000    | 34                     | 0.01               | Metropolitan Life Global Funding I 3.30%<br>21/03/2029  | \$320,000   | 234                    | 0.08               |
| Hyundai Capital America 1.30% 08/01/2026   | \$230,000   | 168                    | 0.06               | MGM Resorts International 5.50% 15/04/2027  | \$62,000    | 48                     | 0.02               |
| Hyundai Capital America 3.50% 02/11/2026   | \$1,115,000 | 838                    | 0.28               | MidAmerican Energy Co. 4.25% 01/05/2046   | \$199,000   | 135                    | 0.04               |
| Hyundai Capital America 6.50% 16/01/2029   | \$110,000   | 92                     | 0.03               | Mid-State Capital Corp. Trust, Series 2006-1<br>'M2' 6.74% 15/10/2040                               | \$648,242   | 507                    | 0.17               |
| iHeartCommunications, Inc. 6.38% 01/05/2026  | \$5,000     | 3                      | -                  | MIWD Holdco II LLC 5.50% 01/02/2030   | \$20,000    | 14                     | -                  |
| iHeartCommunications, Inc. 8.38% 01/05/2027  | \$15,000    | 7                      | -                  | Morgan Stanley, FRN 1.16% 21/10/2025  | \$340,000   | 258                    | 0.09               |
| iHeartCommunications, Inc. 5.25% 15/08/2027  | \$78,000    | 48                     | 0.02               | Morgan Stanley, FRN 3.59% 22/07/2028  | \$1,570,000 | 1,178                  | 0.39               |
| iHeartCommunications, Inc. 4.75% 15/01/2028  | \$35,000    | 21                     | 0.01               | Morgan Stanley, FRN 5.12% 01/02/2029  | \$1,565,000 | 1,233                  | 0.41               |
| Imola Merger Corp. 4.75% 15/05/2029  | \$47,000    | 34                     | 0.01               | Morgan Stanley, FRN 5.16% 20/04/2029  | \$445,000   | 352                    | 0.12               |
| IMPAC CMB Trust, FRN, Series 2005-1 '1A2'<br>6.07% 25/04/2035  | \$88,123    | 63                     | 0.02               | Morgan Stanley, FRN 5.45% 20/07/2029  | \$990,000   | 791                    | 0.26               |
| Independence Plaza Trust, Series 2018-INDP<br>'C' 4.16% 10/07/2035   | \$505,921   | 373                    | 0.12               | Morgan Stanley, FRN 5.42% 21/07/2034  | \$330,000   | 262                    | 0.09               |
| Interface, Inc. 5.50% 01/12/2028   | \$105,000   | 77                     | 0.03               | Morgan Stanley, FRN 5.47% 18/01/2035  | \$140,000   | 112                    | 0.04               |
| International Game Technology plc 2.38%<br>15/04/2028  | €100,000    | 80                     | 0.03               | Morgan Stanley, FRN 5.95% 19/01/2038  | \$130,000   | 104                    | 0.03               |
| Intuit, Inc. 5.50% 15/09/2053  | \$35,000    | 29                     | 0.01               | Morgan Stanley ABS Capital I, Inc. Trust,<br>FRN, Series 2004-HEB 'M2' 6.47% 25/09/2034             | \$54,726    | 43                     | 0.01               |
| IQVIA, Inc. 2.25% 15/01/2028   | €150,000    | 119                    | 0.04               | Morgan Stanley ABS Capital I, Inc. Trust,<br>FRN, Series 2004-NC7 'M3' 6.43% 25/07/2034             | \$23,588    | 19                     | 0.01               |
| Iron Mountain, Inc., REIT 4.88% 15/09/2027   | \$20,000    | 15                     | -                  | Morgan Stanley Bank of America Merrill Lynch<br>Trust, FRN, Series 2014-C14 'C' 5.18%<br>15/02/2047 | \$68,483    | 53                     | 0.02               |
| Iron Mountain, Inc., REIT 5.00% 15/07/2028   | \$23,000    | 17                     | 0.01               | Morgan Stanley Bank of America Merrill Lynch<br>Trust, FRN, Series 2014-C18 'B' 4.56%<br>15/10/2047 | \$380,000   | 292                    | 0.10               |
| Iron Mountain, Inc., REIT 4.88% 15/09/2029   | \$15,000    | 11                     | -                  | Morgan Stanley Bank of America Merrill Lynch<br>Trust, FRN, Series 2015-C24 'C' 4.47%<br>15/05/2048 | \$189,523   | 131                    | 0.04               |
| ITC Holdings Corp. 4.95% 22/09/2027  | \$1,150,000 | 907                    | 0.30               | Morgan Stanley Bank of America Merrill Lynch<br>Trust, FRN, Series 2015-C27 'C' 4.64%<br>15/12/2047 | \$1,600,000 | 1,165                  | 0.38               |
| ITC Holdings Corp. 2.95% 14/05/2030  | \$756,000   | 527                    | 0.17               | Morgan Stanley Capital I Trust, FRN, Series<br>2015-MS1 'B' 4.16% 15/05/2048                        | \$145,909   | 107                    | 0.04               |
| J.P. Morgan Alternative Loan Trust, FRN,<br>Series 2006-A2 '1A1' 5.81% 25/05/2036 <sup>o</sup>                       | \$441,831   | 270                    | 0.09               | Morgan Stanley Mortgage Loan Trust, FRN,<br>Series 2004-4 '2A' 6.30% 25/09/2034                     | \$53,754    | 42                     | 0.01               |
| J.P. Morgan Chase Commercial Mortgage<br>Securities Trust, FRN, Series 2016-JP3 'C'<br>3.56% 15/08/2049 <sup>o</sup> | \$282,301   | 166                    | 0.05               | Morgan Stanley Mortgage Loan Trust, FRN,<br>Series 2004-9 '1A' 5.29% 25/11/2034                     | \$90,268    | 71                     | 0.02               |
| J.P. Morgan Chase Commercial Mortgage<br>Securities Trust, FRN, Series 2016-JP4 'C'<br>3.51% 15/12/2049 <sup>o</sup> | \$153,045   | 96                     | 0.03               | Nationstar Mortgage Holdings, Inc. 5.50%<br>15/08/2028  | \$35,000    | 26                     | 0.01               |
| J.P. Morgan Mortgage Trust, FRN, Series<br>2005-A8 '4A1' 4.87% 25/11/2035 <sup>o</sup>                               | \$559,504   | 372                    | 0.12               | Nationstar Mortgage Holdings, Inc. 5.13%<br>15/12/2030  | \$60,000    | 42                     | 0.01               |
| JBS USA LUX SA 6.75% 15/03/2034  | \$400,000   | 331                    | 0.11               | NCR Atleos Corp. 9.50% 01/04/2029   | \$34,000    | 29                     | 0.01               |
| JBS USA LUX SA 4.38% 02/02/2052  | \$137,000   | 80                     | 0.03               | NCR Voyix Corp. 5.13% 15/04/2029  | \$113,000   | 83                     | 0.03               |
| JBS USA LUX SA 7.25% 15/11/2053  | \$310,000   | 265                    | 0.09               | Netflix, Inc., FRN 5.38% 15/11/2029   | \$682,000   | 551                    | 0.18               |
| JELD-WEN, Inc. 4.88% 15/12/2027  | \$50,000    | 37                     | 0.01               | New Century Home Equity Loan Trust, FRN,<br>Series 2004-2 'M2' 6.38% 25/08/2034                     | \$18,814    | 15                     | -                  |
| JetBlue Pass-Through Trust, Series 2019-1 'A'<br>2.95% 15/11/2029  | \$68,637    | 46                     | 0.02               | New Century Home Equity Loan Trust, FRN,<br>Series 2004-4 'M2' 6.25% 25/02/2035                     | \$56,613    | 45                     | 0.01               |
| JetBlue Pass-Through Trust, Series 2019-1 'B'<br>8.00% 15/11/2027  | \$79,959    | 63                     | 0.02               | New Residential Mortgage LLC, Series<br>2020-FNT2 'A' 5.44% 25/07/2025                              | \$432,543   | 334                    | 0.11               |
| JetBlue Pass-Through Trust, Series 2020-1 'B'<br>7.75% 15/05/2030  | \$52,211    | 42                     | 0.01               | Newell Brands, Inc. 6.63% 15/09/2029  | \$10,000    | 8                      | -                  |
| JPMBB Commercial Mortgage Securities Trust,<br>FRN, Series 2013-C12 'C' 4.09% 15/07/2045                             | \$1,627,250 | 1,130                  | 0.37               | Newell Brands, Inc., STEP 5.20% 01/04/2026  | \$40,000    | 31                     | 0.01               |
| JPMBB Commercial Mortgage Securities Trust,<br>FRN, Series 2015-C30 'C' 4.37% 15/07/2048                             | \$255,340   | 159                    | 0.05               | Newell Brands, Inc., STEP 6.50% 01/04/2046  | \$20,000    | 13                     | -                  |
| JPMBB Commercial Mortgage Securities Trust,<br>FRN, Series 2015-C31 'C' 4.78% 15/08/2048                             | \$122,912   | 78                     | 0.03               | Nexstar Media, Inc. 5.63% 15/07/2027  | \$20,000    | 15                     | -                  |
| JPMCC Commercial Mortgage Securities Trust,<br>FRN, Series 2017-JP5 'B' 4.08% 15/03/2050                             | \$650,000   | 456                    | 0.15               | Nexstar Media, Inc. 4.75% 01/11/2028  | \$22,000    | 16                     | 0.01               |
| Kinder Morgan, Inc. 5.20% 01/06/2033   | \$250,000   | 195                    | 0.06               | NGL Energy Operating LLC 7.50% 01/02/2026   | \$20,000    | 16                     | 0.01               |
| Kraft Heinz Foods Co. 4.88% 01/10/2049   | \$335,000   | 244                    | 0.08               | NMG Holding Co., Inc. 7.13% 01/04/2026  | \$60,000    | 46                     | 0.02               |
| LABL, Inc. 6.75% 15/07/2026  | \$47,000    | 36                     | 0.01               | NRG Energy, Inc. 3.75% 15/06/2024   | \$500,000   | 389                    | 0.13               |
| LB-UBS Commercial Mortgage Trust, FRN, Series<br>2006-C6 'AJ' 5.45% 15/09/2039                                       | \$555,183   | 166                    | 0.05               | NRG Energy, Inc. 5.75% 15/01/2028   | \$20,000    | 16                     | 0.01               |
| Lehman Mortgage Trust, Series 2005-2 '2A5'<br>5.50% 25/12/2035   | \$63,712    | 29                     | 0.01               | NRG Energy, Inc. 3.63% 15/02/2031   | \$85,000    | 57                     | 0.02               |
| Level 3 Financing, Inc. 4.25% 01/07/2028   | \$147,000   | 62                     | 0.02               | NRZ Excess Spread-Collateralized Notes,<br>Series 2020-PLS1 'A' 3.84% 25/12/2025                    | \$642,890   | 483                    | 0.16               |
| Live Nation Entertainment, Inc. 6.50%<br>15/05/2027  | \$48,000    | 38                     | 0.01               | NRZ Excess Spread-Collateralized Notes,<br>Series 2021-FHT1 'A' 3.10% 25/07/2026                    | \$733,869   | 538                    | 0.18               |
| Long Beach Mortgage Loan Trust, FRN, Series<br>2004-1 'M1' 6.20% 25/02/2034  | \$186,960   | 144                    | 0.05               | NRZ Excess Spread-Collateralized Notes,<br>Series 2021-FNT2 'A' 3.23% 25/05/2026                    | \$1,237,758 | 913                    | 0.30               |
| Lumen Technologies, Inc. 4.00% 15/02/2027  | \$90,000    | 37                     | 0.01               | NRZ Excess Spread-Collateralized Notes,<br>Series 2021-GNT1 'A' 3.47% 25/11/2026                    | \$464,731   | 335                    | 0.11               |
| Madison IAQ LLC 4.13% 30/06/2028   | \$23,000    | 17                     | 0.01               | OI European Group BV 6.25% 15/05/2028   | €100,000    | 89                     | 0.03               |
| Madison IAQ LLC 5.88% 30/06/2029   | \$81,000    | 57                     | 0.02               | ON Semiconductor Corp. 3.88% 01/09/2028   | \$20,000    | 14                     | -                  |
| Masonite International Corp. 5.38% 01/02/2028  | \$33,000    | 25                     | 0.01               | OneMain Finance Corp. 7.13% 15/03/2026  | \$32,000    | 25                     | 0.01               |
| MASTR Alternative Loan Trust, Series 2004-12<br>'3A1' 6.00% 25/12/2034   | \$335,852   | 256                    | 0.08               | OneMain Finance Corp. 4.00% 15/09/2030  | \$13,000    | 9                      | -                  |
| MASTR Alternative Loan Trust, Series 2005-3<br>'1A1' 5.50% 25/04/2035  | \$19,143    | 13                     | -                  | OneMain Financial Issuance Trust, Series<br>2018-2A 'A' 3.57% 14/03/2033                            | \$958,296   | 747                    | 0.25               |
| MASTR Alternative Loan Trust, Series 2005-5<br>'3A1' 5.75% 25/08/2035  | \$59,726    | 24                     | 0.01               | OneMain Financial Issuance Trust, Series<br>2018-2A 'D' 4.29% 14/03/2033                            | \$1,000,000 | 766                    | 0.25               |
| Mauser Packaging Solutions Holding Co. 7.88%<br>15/08/2026   | \$65,000    | 52                     | 0.02               |   |             |                        |                    |
| Medline Borrower LP 3.88% 01/04/2029   | \$25,000    | 18                     | 0.01               |   |             |                        |                    |
| Medline Borrower LP 5.25% 01/10/2029   | \$50,000    | 37                     | 0.01               |   |             |                        |                    |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding     | Market value<br>€000's | % of<br>Net Assets | Investment  | Holding      | Market value<br>€000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|---|--------------|------------------------|--------------------|
| Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.43% 25/11/2034           | \$26,522    | 20                     | 0.01               | Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 25/07/2056                        | \$88,402,985 | 1                      | -                  |
| Oracle Corp. 3.60% 01/04/2050  | \$185,000   | 107                    | 0.04               | Sensata Technologies, Inc. 3.75% 15/02/2031   | \$28,000     | 19                     | 0.01               |
| Oracle Corp. 6.90% 09/11/2052  | \$208,000   | 192                    | 0.06               | Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.09% 20/01/2034                                  | \$68,481     | 50                     | 0.02               |
| Oracle Corp. 5.55% 06/02/2053  | \$486,000   | 379                    | 0.13               | Service Corp. International 3.38% 15/08/2030  | \$10,000     | 7                      | -                  |
| Organon & Co. 2.88% 30/04/2028   | €100,000    | 79                     | 0.03               | Shutterfly Finance LLC 8.50% 01/10/2027   | \$35,506     | 20                     | 0.01               |
| Outfront Media Capital LLC 5.00% 15/08/2027  | \$30,000    | 23                     | 0.01               | Shutterfly Finance LLC 9.75% 01/10/2027   | \$7,855      | 6                      | -                  |
| Owens & Minor, Inc. 6.63% 01/04/2030   | \$50,000    | 37                     | 0.01               | Sirius XM Radio, Inc. 4.00% 15/07/2028  | \$80,000     | 57                     | 0.02               |
| Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027                              | \$49,000    | 38                     | 0.01               | Sirius XM Radio, Inc. 5.50% 01/07/2029  | \$27,000     | 20                     | 0.01               |
| Pacific Gas and Electric Co. 2.95% 01/03/2026                                      | \$196,000   | 147                    | 0.05               | Six Flags Entertainment Corp. 5.50% 15/04/2027  | \$53,000     | 41                     | 0.01               |
| Pacific Gas and Electric Co. 4.65% 01/08/2028                                      | \$449,000   | 340                    | 0.11               | SM Energy Co. 6.75% 15/09/2026  | \$45,000     | 35                     | 0.01               |
| Pacific Gas and Electric Co. 6.15% 15/01/2033                                      | \$60,000    | 49                     | 0.02               | Sonic Automotive, Inc. 4.63% 15/11/2029   | \$15,000     | 11                     | -                  |
| Pacific Gas and Electric Co. 6.40% 15/06/2033                                      | \$620,000   | 517                    | 0.17               | Southern California Edison Co. 3.65% 01/02/2050   | \$246,000    | 147                    | 0.05               |
| Pacific Gas and Electric Co. 4.60% 15/06/2043                                      | \$224,000   | 147                    | 0.05               | Southern California Edison Co., Series 13-A 3.90% 15/03/2043                                      | \$454,000    | 291                    | 0.10               |
| Pacific Gas and Electric Co. 4.75% 15/02/2044                                      | \$62,000    | 42                     | 0.01               | Southern Co. Gas Capital Corp. 1.75% 15/01/2031   | \$881,000    | 561                    | 0.19               |
| Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027                               | \$59,000    | 43                     | 0.01               | Southwestern Energy Co. 8.38% 15/09/2028  | \$18,000     | 15                     | 0.01               |
| Pennsylvania Electric Co. 5.15% 30/03/2026   | \$300,000   | 235                    | 0.08               | Spirit AeroSystems, Inc. 9.38% 30/11/2029   | \$15,000     | 13                     | -                  |
| PetSmart, Inc. 4.75% 15/02/2028  | \$250,000   | 183                    | 0.06               | SRS Distribution, Inc. 6.13% 01/07/2029   | \$22,000     | 16                     | 0.01               |
| Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063                           | \$160,000   | 126                    | 0.04               | SRS Distribution, Inc. 6.00% 01/12/2029   | \$30,000     | 22                     | 0.01               |
| PG&E Corp. 5.00% 01/07/2028  | \$40,000    | 30                     | 0.01               | SS&C Technologies, Inc. 5.50% 30/09/2027  | \$55,000     | 42                     | 0.01               |
| Philip Morris International, Inc. 5.63% 17/11/2029                                 | \$390,000   | 320                    | 0.11               | Stagwell Global LLC 5.63% 15/08/2029  | \$42,000     | 30                     | 0.01               |
| Pike Corp. 5.50% 01/09/2028  | \$40,000    | 30                     | 0.01               | Standard Industries, Inc. 4.75% 15/01/2028  | \$77,000     | 57                     | 0.02               |
| Planet Fitness Master Issuer LLC, Series 2022-1A 'A21' 3.25% 05/12/2051            | \$287,873   | 211                    | 0.07               | Staples, Inc. 7.50% 15/04/2026  | \$117,000    | 86                     | 0.03               |
| PMT Issuer Trust-FMSR, FRN, Series 2022-F1 'A' 9.53% 25/06/2027                    | \$410,000   | 324                    | 0.11               | State Street Corp., FRN 6.70% Perpetual   | \$309,000    | 242                    | 0.08               |
| PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035                     | \$100,000   | 81                     | 0.03               | Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 6.38% 25/09/2034                  | \$33,716     | 24                     | 0.01               |
| PNC Financial Services Group, Inc. (The), FRN, Series T 3.40% Perpetual            | \$438,000   | 296                    | 0.10               | Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 6.08% 25/05/2035 | \$39,699     | 31                     | 0.01               |
| PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A' 9.60% 25/05/2027                 | \$1,286,000 | 1,017                  | 0.34               | Summit Materials LLC 5.25% 15/01/2029   | \$35,000     | 27                     | 0.01               |
| PNMAC GMSR issuer Trust, FRN, Series 2018-GT2 'A' 8.85% 25/08/2025                 | \$124,231   | 98                     | 0.03               | Summit Midstream Holdings LLC, STEP 9.00% 15/10/2026  | \$20,000     | 16                     | 0.01               |
| Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 5.61% 25/07/2035 | \$80,925    | 61                     | 0.02               | Sunoco LP 4.50% 15/05/2029  | \$20,000     | 15                     | -                  |
| Post Holdings, Inc. 5.63% 15/01/2028   | \$42,000    | 32                     | 0.01               | Synaptics, Inc. 4.00% 15/06/2029  | \$44,000     | 31                     | 0.01               |
| Post Holdings, Inc. 5.50% 15/12/2029   | \$15,000    | 11                     | -                  | Take-Two Interactive Software, Inc. 3.55% 14/04/2025  | \$1,100,000  | 847                    | 0.28               |
| Post Holdings, Inc. 4.63% 15/04/2030   | \$30,000    | 22                     | 0.01               | Take-Two Interactive Software, Inc. 3.70% 14/04/2027  | \$360,000    | 275                    | 0.09               |
| PPL Capital Funding, Inc., FRN 8.28% 30/03/2067                                    | \$334,000   | 251                    | 0.08               | Tallgrass Energy Partners LP 5.50% 15/01/2028   | \$45,000     | 34                     | 0.01               |
| Presidio Holdings, Inc. 4.88% 01/02/2027   | \$34,000    | 26                     | 0.01               | Tallgrass Energy Partners LP 6.00% 01/09/2031   | \$14,000     | 10                     | -                  |
| Presidio Holdings, Inc. 8.25% 01/02/2028   | \$25,000    | 19                     | 0.01               | Tempur Sealy International, Inc. 4.00% 15/04/2029   | \$55,000     | 39                     | 0.01               |
| Prestige Brands, Inc. 5.13% 15/01/2028   | \$10,000    | 8                      | -                  | Tempur Sealy International, Inc. 3.88% 15/10/2031   | \$53,000     | 35                     | 0.01               |
| Range Resources Corp. 8.25% 15/01/2029   | \$39,000    | 32                     | 0.01               | Tenet Healthcare Corp. 5.13% 01/11/2027   | \$59,000     | 45                     | 0.01               |
| RASC Trust, FRN, Series 2005-EMX1 'M1' 6.10% 25/03/2035                            | \$22,720    | 18                     | 0.01               | Tenet Healthcare Corp. 4.63% 15/06/2028   | \$28,000     | 21                     | 0.01               |
| Realogy Group LLC 5.25% 15/04/2030   | \$35,000    | 19                     | 0.01               | Tenet Healthcare Corp. 6.13% 01/10/2028   | \$75,000     | 59                     | 0.02               |
| Regency Centers LP, REIT 2.95% 15/09/2029  | \$170,000   | 120                    | 0.04               | Tenet Healthcare Corp. 6.13% 15/06/2030   | \$20,000     | 16                     | 0.01               |
| Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.19% 25/08/2035      | \$529,160   | 367                    | 0.12               | Tenet Healthcare Corp. 6.75% 15/05/2031   | \$22,000     | 18                     | 0.01               |
| Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034     | \$98,115    | 67                     | 0.02               | Terex Corp. 5.00% 15/05/2029  | \$55,000     | 41                     | 0.01               |
| Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.55% 25/08/2035      | \$142,302   | 102                    | 0.03               | Texas Instruments, Inc. 5.00% 14/03/2053  | \$30,000     | 24                     | 0.01               |
| RHP Hotel Properties LP, REIT 4.75% 15/10/2027                                     | \$6,000     | 5                      | -                  | Thermo Fisher Scientific, Inc. 0.88% 01/10/2031   | €400,000     | 290                    | 0.10               |
| RHP Hotel Properties LP, REIT 4.50% 15/02/2029                                     | \$30,000    | 22                     | 0.01               | T-Mobile USA, Inc. 3.75% 15/04/2027   | \$352,000    | 268                    | 0.09               |
| RingCentral, Inc. 8.50% 15/08/2030   | \$35,000    | 28                     | 0.01               | T-Mobile USA, Inc. 2.63% 15/02/2029   | \$876,000    | 619                    | 0.20               |
| Rite Aid Corp. 7.50% 01/07/2025 <sup>8</sup>                                       | \$39,000    | 23                     | 0.01               | T-Mobile USA, Inc. 3.38% 15/04/2029   | \$460,000    | 335                    | 0.11               |
| Rite Aid Corp. 8.00% 15/11/2026 <sup>9</sup>                                       | \$35,000    | 21                     | 0.01               | T-Mobile USA, Inc. 2.25% 15/11/2031   | \$140,000    | 91                     | 0.03               |
| Rocket Mortgage LLC 2.88% 15/10/2026   | \$50,000    | 36                     | 0.01               | TriMas Corp. 4.13% 15/04/2029   | \$15,000     | 10                     | -                  |
| Rocket Mortgage LLC 4.00% 15/10/2033   | \$25,000    | 17                     | 0.01               | Trinity Industries, Inc. 7.75% 15/07/2028   | \$15,000     | 12                     | -                  |
| Royal Caribbean Cruises Ltd. 11.63% 15/08/2027                                     | \$115,000   | 98                     | 0.03               | Trinseo Materials Operating SCA 5.13% 01/04/2029  | \$32,000     | 10                     | -                  |
| Royal Caribbean Cruises Ltd. 8.25% 15/01/2029                                      | \$10,000    | 8                      | -                  | TripAdvisor, Inc. 7.00% 15/07/2025  | \$27,000     | 21                     | 0.01               |
| Sabine Pass Liquefaction LLC 5.63% 01/03/2025                                      | \$570,000   | 448                    | 0.15               | Triton Water Holdings, Inc. 6.25% 01/04/2029  | \$19,000     | 13                     | -                  |
| Sabine Pass Liquefaction LLC 4.50% 15/05/2030                                      | \$197,000   | 151                    | 0.05               | Triumph Group, Inc. 9.00% 15/03/2028  | \$20,000     | 17                     | 0.01               |
| San Diego Gas & Electric Co. 3.32% 15/04/2050                                      | \$119,000   | 67                     | 0.02               | Truist Financial Corp., FRN 6.12% 28/10/2033  | \$90,000     | 73                     | 0.02               |
| Santander Bank NA, Series 2021-1A 'B' 1.83% 15/12/2031                             | \$118,507   | 91                     | 0.03               | Truist Financial Corp., FRN 5.12% 26/01/2034  | \$393,000    | 300                    | 0.10               |
| Santander Bank NA, Series 2022-A 'B' 5.28% 15/05/2032                              | \$462,985   | 361                    | 0.12               | Truist Financial Corp., FRN 5.87% 08/06/2034  | \$325,000    | 261                    | 0.09               |
| SBA Small Business Investment Cos., Series 2023-10A '1' 5.17% 10/03/2033           | \$940,985   | 741                    | 0.24               | Truist Financial Corp., FRN 5.71% 24/01/2035  | \$75,000     | 60                     | 0.02               |
| SBA Small Business Investment Cos., Series 2023-10B '1' 5.69% 10/09/2033           | \$500,000   | 407                    | 0.13               | UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.71% 15/06/2051                          | \$897,653    | 619                    | 0.20               |
| Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029                                      | \$98,000    | 68                     | 0.02               | UMBS BM5275 3.50% 01/11/2047  | \$354,613    | 258                    | 0.09               |
| Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032                                      | \$51,000    | 33                     | 0.01               | UMBS BM5219 3.50% 01/03/2048  | \$212,988    | 155                    | 0.05               |
| Scripps Escrow, Inc. 5.88% 15/07/2027  | \$30,000    | 21                     | 0.01               | UMBS 3.50% 01/05/2052   | \$3,703,532  | 2,648                  | 0.87               |
| Seagate HDD Cayman 4.09% 01/06/2029  | \$19,000    | 14                     | -                  | UMBS 4.00% 01/10/2052   | \$7,208,134  | 5,329                  | 1.76               |
| Seagate HDD Cayman 8.25% 15/12/2029  | \$40,000    | 34                     | 0.01               | Union Electric Co. 3.90% 01/04/2052   | \$130,000    | 82                     | 0.03               |
|  |             |                        |                    | United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027                            | \$421,578    | 323                    | 0.11               |
|  |             |                        |                    | United States Cellular Corp. 6.70% 15/12/2033   | \$59,000     | 48                     | 0.02               |
|  |             |                        |                    | Univision Communications, Inc. 4.50% 01/05/2029   | \$10,000     | 7                      | -                  |
|  |             |                        |                    | Univision Communications, Inc. 7.38% 30/06/2030   | \$20,000     | 15                     | 0.01               |
|  |             |                        |                    | US Bancorp, FRN 5.68% 23/01/2035  | \$110,000    | 88                     | 0.03               |
|  |             |                        |                    | US Foods, Inc. 4.75% 15/02/2029   | \$40,000     | 30                     | 0.01               |
|  |             |                        |                    | Vail Resorts, Inc. 6.25% 15/05/2025   | \$25,000     | 20                     | 0.01               |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding        | Market value<br>€000's | % of<br>Net Assets | Investment  | Holding        | Market value<br>€000's | % of<br>Net Assets |
|--|----------------|------------------------|--------------------|---|----------------|------------------------|--------------------|
| Venture Global LNG, Inc. 8.13% 01/06/2028                                      | \$13,000       | 10                     | -                  | <b>Iraq 0.06% (0.09%)</b>                           |                |                        |                    |
| Venture Global LNG, Inc. 9.50% 01/02/2029                                      | \$21,000       | 18                     | 0.01               | Iraq Government Bond 5.80% 15/01/2028               | \$245,000      | 179                    | 0.06               |
| Venture Global LNG, Inc. 9.88% 01/02/2032                                      | \$10,000       | 8                      | -                  |   |                | <b>179</b>             | <b>0.06</b>        |
| VICI Properties LP, REIT 4.63% 01/12/2029                                      | \$40,000       | 30                     | 0.01               | <b>Italy 0.24% (0.27%)</b>                          |                |                        |                    |
| Vista Outdoor, Inc. 4.50% 15/03/2029   | \$39,000       | 30                     | 0.01               | Italy Government Bond 0.88% 06/05/2024              | \$954,000      | 740                    | 0.24               |
| Vistra Operations Co. LLC 4.38% 01/05/2029                                     | \$32,000       | 23                     | 0.01               |   |                | <b>740</b>             | <b>0.24</b>        |
| Wabash National Corp. 4.50% 15/10/2028   | \$80,000       | 57                     | 0.02               | <b>Ivory Coast 0.30% (0.34%)</b>                    |                |                        |                    |
| Wand NewCo 3, Inc. 7.63% 30/01/2032  | \$14,000       | 11                     | -                  | Ivory Coast Government Bond 6.38% 03/03/2028        | \$330,000      | 253                    | 0.08               |
| Warnermedia Holdings, Inc. 3.76% 15/03/2027                                    | \$771,000      | 582                    | 0.19               | Ivory Coast Government Bond 6.13% 15/06/2033        | \$320,000      | 226                    | 0.08               |
| Warnermedia Holdings, Inc. 4.28% 15/03/2032                                    | \$412,000      | 296                    | 0.10               | Ivory Coast Government Bond 6.88% 17/10/2040        | €594,000       | 423                    | 0.14               |
| Warnermedia Holdings, Inc. 5.05% 15/03/2042                                    | \$540,000      | 376                    | 0.12               |   |                | <b>902</b>             | <b>0.30</b>        |
| Weekly Homes LLC 4.88% 15/09/2028  | \$25,000       | 18                     | 0.01               | <b>Lebanon 0.01% (0.02%)</b>                        |                |                        |                    |
| Wells Fargo & Co., FRN 5.57% 25/07/2029  | \$1,070,000    | 859                    | 0.28               | Lebanon Government Bond 6.38% 30/06/2024            | \$880,000      | 39                     | 0.01               |
| Wells Fargo & Co., FRN 5.56% 25/07/2034  | \$275,000      | 220                    | 0.07               |   |                | <b>39</b>              | <b>0.01</b>        |
| Wells Fargo & Co., FRN 5.50% 23/01/2035  | \$380,000      | 304                    | 0.10               | <b>Mexico 2.40% (1.57%)</b>                         |                |                        |                    |
| Wells Fargo & Co., FRN, Series BB 3.90%<br>Perpetual                           | \$572,000      | 421                    | 0.14               | Mexican Bonos 7.75% 29/05/2031                      | MXN 753,000    | 3,203                  | 1.06               |
| Wells Fargo Commercial Mortgage Trust, Series<br>2015-C27 'C' 3.89% 15/02/2048 | \$126,877      | 84                     | 0.03               | Mexican Bonos 7.50% 26/05/2033                      | MXN 339,000    | 1,393                  | 0.46               |
| Welltower OP LLC, REIT 2.80% 01/06/2031  | \$240,000      | 163                    | 0.05               | Mexican Bonos 8.00% 24/05/2035                      | MXN 420,100    | 1,746                  | 0.58               |
| Welltower OP LLC, REIT 3.85% 15/06/2032  | \$220,000      | 158                    | 0.05               | Mexico Government Bond 4.49% 25/05/2032             | €284,000       | 246                    | 0.08               |
| WESCO Distribution, Inc. 7.25% 15/06/2028                                      | \$40,000       | 32                     | 0.01               | Mexico Government Bond 6.35% 09/02/2035             | \$200,000      | 163                    | 0.05               |
| WFRBS Commercial Mortgage Trust, FRN, Series<br>2013-C11 'B' 3.71% 15/03/2045  | \$36,808       | 26                     | 0.01               | Mexico Government Bond 3.77% 24/05/2061             | \$496,000      | 254                    | 0.08               |
| WFRBS Commercial Mortgage Trust, FRN, Series<br>2014-C22 'C' 3.90% 15/09/2057  | \$400,000      | 236                    | 0.08               | Mexico Government Bond 3.75% 19/04/2071             | \$545,000      | 278                    | 0.09               |
| White Cap Buyer LLC 6.88% 15/10/2028   | \$20,000       | 15                     | -                  |   |                | <b>7,283</b>           | <b>2.40</b>        |
| WMG Acquisition Corp. 2.25% 15/08/2031   | €100,000       | 73                     | 0.02               | <b>Nigeria 0.09% (0.10%)</b>                        |                |                        |                    |
| WP Carey, Inc., REIT 2.40% 01/02/2031  | \$96,000       | 63                     | 0.02               | Nigeria Government Bond 6.50% 28/11/2027            | \$387,000      | 275                    | 0.09               |
| WP Carey, Inc., REIT 2.25% 01/04/2033  | \$188,000      | 115                    | 0.04               |   |                | <b>275</b>             | <b>0.09</b>        |
| WR Grace Holdings LLC 4.88% 15/06/2027   | \$45,000       | 34                     | 0.01               | <b>North Macedonia 0.05% (0.06%)</b>                |                |                        |                    |
| Wynn Resorts Finance LLC 5.13% 01/10/2029                                      | \$65,000       | 48                     | 0.02               | North Macedonia Government Bond 2.75%<br>18/01/2025 | €200,000       | 167                    | 0.05               |
| XPO, Inc. 7.13% 01/02/2032   | \$30,000       | 24                     | 0.01               |   |                | <b>167</b>             | <b>0.05</b>        |
|  |                | <b>159,271</b>         | <b>52.61</b>       | <b>Oman 0.16% (0.19%)</b>                           |                |                        |                    |
| <b>Corporate Bonds total</b>   |                | <b>240,234</b>         | <b>79.35</b>       | Oman Government Bond 6.25% 25/01/2031               | \$600,000      | 487                    | 0.16               |
|  |                |                        |                    |   |                | <b>487</b>             | <b>0.16</b>        |
| <b>Government Bonds 8.81% (6.22%)</b>  |                |                        |                    | <b>Paraguay 0.23% (0.28%)</b>                       |                |                        |                    |
| <b>Angola 0.08% (0.10%)</b>  |                |                        |                    | Paraguay Government Bond 4.95% 28/04/2031           | \$290,000      | 219                    | 0.07               |
| Angola Government Bond 8.00% 26/11/2029  | \$340,000      | 232                    | 0.08               | Paraguay Government Bond 5.60% 13/03/2048           | \$400,000      | 280                    | 0.09               |
|  |                | <b>232</b>             | <b>0.08</b>        | Paraguay Government Bond 5.40% 30/03/2050           | \$300,000      | 202                    | 0.07               |
| <b>Brazil 0.77% (0.81%)</b>  |                |                        |                    |   |                | <b>701</b>             | <b>0.23</b>        |
| Brazil Government Bond 10.00% 01/01/2027                                       | BRL 14,610     | 2,346                  | 0.77               | <b>Poland 0.47% (0.00%)</b>                         |                |                        |                    |
|  |                | <b>2,346</b>           | <b>0.77</b>        | Poland Government Bond 6.00% 25/10/2033             | PLN 5,050,000  | 1,053                  | 0.35               |
| <b>Colombia 0.25% (0.16%)</b>  |                |                        |                    | Poland Government Bond 3.63% 11/01/2034             | €416,000       | 357                    | 0.12               |
| Colombia Government Bond 3.13% 15/04/2031                                      | \$370,000      | 232                    | 0.08               |   |                | <b>1,410</b>           | <b>0.47</b>        |
| Colombia Government Bond 7.50% 02/02/2034                                      | \$200,000      | 161                    | 0.05               | <b>Romania 0.21% (0.14%)</b>                        |                |                        |                    |
| Colombia Government Bond 5.20% 15/05/2049                                      | \$340,000      | 197                    | 0.06               | Romania Government Bond 6.38% 30/01/2034            | \$270,000      | 216                    | 0.07               |
| Colombia Government Bond 8.75% 14/11/2053                                      | \$200,000      | 171                    | 0.06               | Romania Government Bond 4.63% 03/04/2049            | €434,000       | 313                    | 0.11               |
|  |                | <b>761</b>             | <b>0.25</b>        | Romania Government Bond 7.63% 17/01/2053            | \$114,000      | 100                    | 0.03               |
| <b>Costa Rica 0.10% (0.00%)</b>  |                |                        |                    |   |                | <b>629</b>             | <b>0.21</b>        |
| Costa Rica Government Bond 7.30% 13/11/2054                                    | \$354,000      | 291                    | 0.10               | <b>Saudi Arabia 0.18% (0.09%)</b>                   |                |                        |                    |
|  |                | <b>291</b>             | <b>0.10</b>        | Saudi Arabia Government Bond 5.00% 16/01/2034       | \$450,000      | 352                    | 0.11               |
| <b>Czech Republic 1.04% (0.00%)</b>  |                |                        |                    | Saudi Arabia Government Bond 5.00% 18/01/2053       | \$295,000      | 206                    | 0.07               |
| Czech Republic Government Bond 4.50%<br>11/11/2032                             | CZK 28,420,000 | 1,020                  | 0.34               |   |                | <b>558</b>             | <b>0.18</b>        |
| Czech Republic Government Bond 4.90%<br>14/04/2034                             | CZK 39,310,000 | 1,461                  | 0.48               | <b>Senegal 0.08% (0.10%)</b>                        |                |                        |                    |
| Czech Republic Government Bond 1.95%<br>30/07/2037                             | CZK 24,450,000 | 665                    | 0.22               | Senegal Government Bond 6.25% 23/05/2033            | \$380,000      | 258                    | 0.08               |
|  |                | <b>3,146</b>           | <b>1.04</b>        |   |                | <b>258</b>             | <b>0.08</b>        |
| <b>Dominican Republic 0.17% (0.19%)</b>  |                |                        |                    | <b>Serbia 0.00% (0.19%)</b>                         |                |                        |                    |
| Dominican Republic Government Bond 6.88%<br>29/01/2026                         | \$310,000      | 247                    | 0.08               | <b>South Africa 0.73% (1.16%)</b>                   |                |                        |                    |
| Dominican Republic Government Bond 5.30%<br>21/01/2041                         | \$390,000      | 257                    | 0.09               | South Africa Government Bond 8.25%<br>31/03/2032    | ZAR 9,940,000  | 366                    | 0.12               |
|  |                | <b>504</b>             | <b>0.17</b>        | South Africa Government Bond 8.88%<br>28/02/2035    | ZAR 34,535,209 | 1,228                  | 0.41               |
| <b>Ethiopia 0.00% (0.05%)</b>  |                |                        |                    | South Africa Government Bond 5.00%<br>12/10/2046    | \$1,110,000    | 605                    | 0.20               |
| <b>Hungary 0.30% (0.06%)</b>   |                |                        |                    |   |                | <b>2,199</b>           | <b>0.73</b>        |
| Hungary Government Bond 4.00% 25/07/2029                                       | €202,000       | 171                    | 0.06               | <b>United Arab Emirates 0.06% (0.23%)</b>           |                |                        |                    |
| Hungary Government Bond 5.38% 12/09/2033                                       | €224,000       | 199                    | 0.07               | UAE Government Bond 4.00% 28/07/2050                | \$380,000      | 191                    | 0.06               |
| Hungary Government Bond 5.50% 26/03/2036                                       | \$469,000      | 361                    | 0.12               |   |                | <b>191</b>             | <b>0.06</b>        |
| Hungary Government Bond 6.75% 25/09/2052                                       | \$200,000      | 168                    | 0.05               | <b>United Kingdom 0.80% (0.00%)</b>                 |                |                        |                    |
|  |                | <b>899</b>             | <b>0.30</b>        | UK Treasury 3.75% 22/10/2053                        | £2,730,000     | 2,413                  | 0.80               |
|  |                |                        |                    |   |                | <b>2,413</b>           | <b>0.80</b>        |



# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>United States of America 0.01% (0.00%)</b>           |           |                        |                    |
| US Treasury 3.63% 15/05/2053                            | \$25,000  | 18                     | 0.01               |
|   |           | <b>18</b>              | <b>0.01</b>        |
| <b>Uruguay 0.02% (0.02%)</b>                            |           |                        |                    |
| Uruguay Government Bond 5.10% 18/06/2050                | \$67,069  | 51                     | 0.02               |
|   |           | <b>51</b>              | <b>0.02</b>        |
| <b>Government Bonds total</b>                           |           | <b>26,679</b>          | <b>8.81</b>        |
| <b>Convertible Bonds 3.14% (4.90%)</b>                  |           |                        |                    |
| <b>Austria 0.09% (0.10%)</b>                            |           |                        |                    |
| ams-OSRAM AG 2.13% 03/11/2027                           | €400,000  | 267                    | 0.09               |
|   |           | <b>267</b>             | <b>0.09</b>        |
| <b>China 0.00% (0.16%)</b>                              |           |                        |                    |
| <b>Israel 0.07% (0.16%)</b>                             |           |                        |                    |
| Nice Ltd. 15/09/2025                                    | \$265,000 | 199                    | 0.07               |
|   |           | <b>199</b>             | <b>0.07</b>        |
| <b>Singapore 0.07% (0.15%)</b>                          |           |                        |                    |
| Sea Ltd. 2.38% 01/12/2025                               | \$305,000 | 228                    | 0.07               |
|   |           | <b>228</b>             | <b>0.07</b>        |
| <b>United States of America 2.91% (4.33%)</b>           |           |                        |                    |
| 8x8, Inc. 0.50% 01/02/2024                              | \$460,000 | 361                    | 0.12               |
| Advanced Energy Industries, Inc. 2.50%<br>15/09/2028    | \$244,000 | 198                    | 0.06               |
| Air Transport Services Group, Inc. 3.88%<br>15/08/2029  | \$80,000  | 54                     | 0.02               |
| Alarm.com Holdings, Inc. 15/01/2026                     | \$285,000 | 199                    | 0.07               |
| Bentley Systems, Inc. 0.13% 15/01/2026                  | \$478,000 | 368                    | 0.12               |
| BigCommerce Holdings, Inc. 0.25% 01/10/2026             | \$606,000 | 384                    | 0.13               |
| Block, Inc. 0.13% 01/03/2025                            | \$270,000 | 204                    | 0.07               |
| Box, Inc. 15/01/2026                                    | \$411,000 | 363                    | 0.12               |
| Cheesecake Factory, Inc. (The) 0.38%<br>15/06/2026      | \$129,000 | 87                     | 0.03               |
| DISH Network Corp. 2.38% 15/03/2024                     | \$140,000 | 107                    | 0.03               |
| Dropbox, Inc. 01/03/2028                                | \$397,000 | 326                    | 0.11               |
| Enphase Energy, Inc. 01/03/2028                         | \$470,000 | 311                    | 0.10               |
| Envestnet, Inc. 2.63% 01/12/2027                        | \$160,000 | 124                    | 0.04               |
| Etsy, Inc. 0.13% 01/10/2026                             | \$255,000 | 209                    | 0.07               |
| Eventbrite, Inc. 0.75% 15/09/2026                       | \$132,000 | 89                     | 0.03               |
| Everbridge, Inc. 15/03/2026                             | \$217,000 | 149                    | 0.05               |
| Fluor Corp. 1.13% 15/08/2029                            | \$70,000  | 58                     | 0.02               |
| Ford Motor Co. 15/03/2026                               | \$312,000 | 239                    | 0.08               |
| Greenbrier Cos., Inc. (The) 2.88% 15/04/2028            | \$375,000 | 301                    | 0.10               |
| Guess?, Inc. 2.00% 15/04/2024                           | \$15,000  | 12                     | -                  |
| Integra LifeSciences Holdings Corp. 0.50%<br>15/08/2025 | \$117,000 | 86                     | 0.03               |
| JetBlue Airways Corp. 0.50% 01/04/2026                  | \$349,000 | 221                    | 0.07               |
| Kite Realty Group LP, REIT 0.75% 01/04/2027             | \$489,000 | 369                    | 0.12               |
| Live Nation Entertainment, Inc. 3.13%<br>15/01/2029     | \$490,000 | 423                    | 0.14               |
| Lumentum Holdings, Inc. 1.50% 15/12/2029                | \$390,000 | 312                    | 0.10               |
| Lyft, Inc. 1.50% 15/05/2025                             | \$72,000  | 54                     | 0.02               |
| Microchip Technology, Inc. 1.63% 15/02/2027             | \$99,000  | 188                    | 0.06               |
| ON Semiconductor Corp. 01/05/2027                       | \$455,000 | 513                    | 0.17               |
| Pebblebrook Hotel Trust, REIT 1.75%<br>15/12/2026       | \$222,000 | 155                    | 0.05               |
| PetIQ, Inc. 4.00% 01/06/2026                            | \$89,000  | 68                     | 0.02               |
| PG&E Corp. 4.25% 01/12/2027                             | \$370,000 | 296                    | 0.10               |
| Seagate HDD Cayman 3.50% 01/06/2028                     | \$318,000 | 300                    | 0.10               |
| Snap, Inc. 0.75% 01/08/2026                             | \$151,000 | 124                    | 0.04               |
| Snap, Inc. 01/05/2027                                   | \$62,000  | 39                     | 0.01               |
| Southwest Airlines Co. 1.25% 01/05/2025                 | \$223,000 | 180                    | 0.06               |
| Topgolf Callaway Brands Corp. 2.75%<br>01/05/2026       | \$258,000 | 208                    | 0.07               |
| TripAdvisor, Inc. 0.25% 01/04/2026                      | \$258,000 | 178                    | 0.06               |
| Uber Technologies, Inc. 0.88% 01/12/2028                | \$156,000 | 137                    | 0.04               |
| Veeco Instruments, Inc. 2.88% 01/06/2029                | \$316,000 | 323                    | 0.11               |
| Wayfair, Inc. 0.63% 01/10/2025                          | \$325,000 | 233                    | 0.08               |
| Wayfair, Inc. 3.25% 15/09/2027                          | \$135,000 | 116                    | 0.04               |
| Wolfspeed, Inc. 0.25% 15/02/2028                        | \$315,000 | 147                    | 0.05               |
|   |           | <b>8,813</b>           | <b>2.91</b>        |
| <b>Convertible Bonds total</b>                          |           | <b>9,507</b>           | <b>3.14</b>        |

| Investment   | Holding     | Market value<br>£000's | % of<br>Net Assets |
|--|-------------|------------------------|--------------------|
| <b>Supranationals 0.46% (0.53%)</b>  |             |                        |                    |
| Africa Finance Corp. 3.75% 30/10/2029  | \$360,000   | 246                    | 0.08               |
| European Union 04/07/2031  | €270,997    | 191                    | 0.06               |
| European Union 0.40% 04/02/2037  | €271,992    | 170                    | 0.06               |
| European Union 0.45% 04/07/2041  | €1,428,653  | 783                    | 0.26               |
|  |             | <b>1,390</b>           | <b>0.46</b>        |
| <b>Supranationals total</b>  |             | <b>1,390</b>           | <b>0.46</b>        |
| <b>Swaps (0.18)% ((0.49)%)</b>   |             |                        |                    |
| Credit Default Swap Citigroup SELL<br>CDX.NA.HY.41-V2 20/12/2028                       | (7,245,000) | 376                    | 0.12               |
| Credit Default Swap Citigroup BUY<br>CDX.NA.HY.41-V2 20/12/2028                        | 18,995,000  | (986)                  | (0.32)             |
| Interest Rate Swap Citigroup Pay floating CDI<br>1 day Receive fixed 11.91% 02/01/2025 | 15,000,000  | (8)                    | -                  |
| Interest Rate Swap Citigroup Pay floating CDI<br>1 day Receive fixed 11.92% 02/01/2025 | 11,783,900  | 6                      | -                  |
| Interest Rate Swap Citigroup Pay floating CDI<br>1 day Receive fixed 10.58% 02/01/2026 | 13,000,000  | 23                     | 0.01               |
| Interest Rate Swap Citigroup Pay floating CDI<br>1 day Receive fixed 9.64% 02/01/2026  | 9,550,000   | (4)                    | -                  |
| Interest Rate Swap Citigroup Pay floating CDI<br>1 day Receive fixed 11.00% 04/01/2027 | 12,000,000  | 43                     | 0.01               |
| <b>Swaps total</b>   |             | <b>(550)</b>           | <b>(0.18)</b>      |
| <b>Forward Currency Contracts 0.00% (1.90%)</b>  |             |                        |                    |
| Buy AUD 4,039,048 sell GBP 2,113,892 dated 22/02/2024                                  |             | (18)                   | (0.01)             |
| Buy BRL 5,707,875 sell USD 1,174,228 dated 22/02/2024                                  |             | (18)                   | (0.01)             |
| Buy CLP 2,521,629,628 sell USD 2,775,261 dated 22/02/2024                              |             | (49)                   | (0.02)             |
| Buy EUR 257,000 sell GBP 220,082 dated 05/02/2024                                      |             | (1)                    | -                  |
| Buy GBP 3,257,375 sell AUD 6,193,733 dated 22/02/2024                                  |             | 43                     | 0.01               |
| Buy GBP 2,132,120 sell CZK 61,239,594 dated 22/02/2024                                 |             | 28                     | 0.01               |
| Buy GBP 25,759,892 sell EUR 29,613,273 dated 05/02/2024                                |             | 452                    | 0.15               |
| Buy GBP 4,029,759 sell EUR 4,683,378 dated 22/02/2024                                  |             | 25                     | 0.01               |
| Buy GBP 25,118,854 sell EUR 29,356,273 dated 05/03/2024                                |             | 5                      | -                  |
| Buy GBP 1,164,552 sell HUF 516,250,559 dated 22/02/2024                                |             | 20                     | 0.01               |
| Buy GBP 6,469,349 sell MXN 140,245,871 dated 22/02/2024                                |             | 38                     | 0.01               |
| Buy GBP 1,052,066 sell PLN 5,366,514 dated 22/02/2024                                  |             | (6)                    | -                  |
| Buy GBP 1,135,950 sell SGD 1,925,152 dated 22/02/2024                                  |             | 2                      | -                  |
| Buy GBP 33,456 sell USD 42,704 dated 22/11/2023  |             | -                      | -                  |
| Buy GBP 9,478,485 sell USD 12,013,119 dated 27/12/2023                                 |             | 11                     | -                  |
| Buy GBP 128,506 sell USD 163,803 dated 27/12/2023                                      |             | (1)                    | -                  |
| Buy GBP 150,535 sell USD 190,784 dated 05/02/2024                                      |             | -                      | -                  |
| Buy GBP 210,376,492 sell USD 267,782,532 dated 05/02/2024                              |             | (705)                  | (0.23)             |
| Buy GBP 682,880 sell USD 865,504 dated 22/02/2024                                      |             | 1                      | -                  |
| Buy GBP 25,712,462 sell USD 32,791,272 dated 22/02/2024                                |             | (133)                  | (0.04)             |
| Buy GBP 198,482,084 sell USD 251,546,789 dated 05/03/2024                              |             | 236                    | 0.08               |
| Buy GBP 2,285,660 sell USD 2,910,102 dated 05/03/2024                                  |             | (9)                    | -                  |
| Buy GBP 3,104,473 sell ZAR 73,970,909 dated 22/02/2024                                 |             | (1)                    | -                  |
| Buy INR 240,452,211 sell USD 2,895,651 dated 22/02/2024                                |             | (2)                    | -                  |
| Buy JPY 521,054,827 sell GBP 2,830,893 dated 22/02/2024                                |             | (44)                   | (0.01)             |
| Buy KRW 7,557,483,704 sell USD 5,747,389 dated 22/02/2024                              |             | (61)                   | (0.02)             |
| Buy PHP 81,688,325 sell USD 1,446,067 dated 22/02/2024                                 |             | 4                      | -                  |
| Buy PLN 5,867,653 sell EUR 1,333,269 dated 22/02/2024                                  |             | 17                     | 0.01               |
| Buy PLN 5,735,568 sell GBP 1,129,542 dated 22/02/2024                                  |             | 2                      | -                  |
| Buy THB 50,863,799 sell USD 1,457,415 dated 22/02/2024                                 |             | (17)                   | (0.01)             |
| Buy USD 1,449,076 sell CLP 1,312,553,972 dated 22/02/2024                              |             | 29                     | 0.01               |
| Buy USD 2,719,700 sell GBP 2,139,938 dated 05/02/2024                                  |             | 4                      | -                  |
| Buy USD 1,239,627 sell GBP 978,908 dated 05/02/2024                                    |             | (2)                    | -                  |
| Buy USD 8,882,532 sell GBP 6,961,861 dated 22/02/2024                                  |             | 39                     | 0.01               |
| Buy USD 226,458 sell GBP 178,629 dated 22/02/2024                                      |             | -                      | -                  |
| Buy USD 1,448,226 sell IDR 22,553,080,164 dated 22/02/2024                             |             | 13                     | 0.01               |
| Buy USD 1,934,550 sell JPY 281,386,101 dated 22/02/2024                                |             | 20                     | 0.01               |
| Buy USD 1,435,196 sell KRW 1,892,879,583 dated 22/02/2024                              |             | 12                     | -                  |
| Buy USD 2,932,624 sell PHP 163,715,828 dated 22/02/2024                                |             | 20                     | 0.01               |
| Buy ZAR 11,049,586 sell GBP 459,103 dated 22/02/2024                                   |             | 5                      | -                  |
| Buy ZAR 27,414,508 sell USD 1,426,709 dated 22/02/2024                                 |             | 26                     | 0.01               |
| <b>Forward Currency Contracts total</b>  |             | <b>(15)</b>            | <b>-</b>           |

# Portfolio statement – continued

As at 31 January 2024

| Investment   | Holding    | Market value<br>£000's | % of<br>Net Assets |
|--|------------|------------------------|--------------------|
| <b>Futures (0.30)% ((0.25)%)</b>                     |            |                        |                    |
| Euro-Bobl 07/03/2024                                 | (3)        | -                      | -                  |
| Euro-Bund 07/03/2024                                 | 5          | 10                     | -                  |
| Euro-Buxl 07/03/2024                                 | (17)       | (75)                   | (0.02)             |
| Euro-Schatz 07/03/2024                               | (1)        | -                      | -                  |
| Long Gilt 26/03/2024                                 | (11)       | (20)                   | (0.01)             |
| US 2 Year Note 28/03/2024                            | (184)      | (11)                   | -                  |
| US 5 Year Note 28/03/2024                            | 268        | 355                    | 0.12               |
| US 10 Year Note 19/03/2024                           | (245)      | (242)                  | (0.08)             |
| US 10 Year Ultra Bond 19/03/2024                     | (146)      | (413)                  | (0.14)             |
| US Long Bond 19/03/2024                              | (5)        | (23)                   | (0.01)             |
| US Ultra Bond 19/03/2024                             | (91)       | (492)                  | (0.16)             |
| <b>Futures total</b>                                 |            | <b>(911)</b>           | <b>(0.30)</b>      |
| <b>Liquidity Funds 9.56% (1.55%)</b>                 |            |                        |                    |
| JPM GBP Liquidity LVNAV Fund X (dist.) <sup>Ⓐ</sup>  | 19,989,892 | 19,990                 | 6.61               |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>Ⓐ</sup>  | 11,334,816 | 8,935                  | 2.95               |
| <b>Liquidity Funds total</b>                         |            | <b>28,925</b>          | <b>9.56</b>        |
| Investment assets (including Investment liabilities) |            | 306,178                | 101.14             |
| Net other liabilities                                |            | (3,439)                | (1.14)             |
| <b>Net assets</b>                                    |            | <b>302,739</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>^</sup> Unlisted, suspended or delisted security.

<sup>Ⓐ</sup> A related party to the Fund.

<sup>Ⓟ</sup> Security is currently in default.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's  |
|---|-------|----------------|-----------------|
| <b>Income</b>   |       |                |                 |
| Net capital gains/(losses)  | 2     | 582            | (21,205)        |
| Revenue   | 3     | 13,841         | 14,067          |
| Expenses  | 4     | (1,417)        | (1,767)         |
| Net revenue before taxation   |       | 12,424         | 12,300          |
| Taxation  | 5     | (33)           | (40)            |
| Net revenue after taxation  |       | 12,391         | 12,260          |
| <b>Total return before distributions</b>  |       | <b>12,973</b>  | <b>(8,945)</b>  |
| Distributions   | 6     | (12,375)       | (12,278)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>598</b>     | <b>(21,223)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's  | 2023<br>£000's  |
|--|-------|-----------------|-----------------|
| <b>Assets:</b>                                 |       |                 |                 |
| Investments                                    |       | 309,519         | 259,870         |
| <b>Current assets:</b>                         |       |                 |                 |
| Debtors  | 8     | 12,492          | 8,095           |
| Cash and bank balances                         | 9     | 20,451          | 10,448          |
| <b>Total assets</b>                            |       | <b>342,462</b>  | <b>278,413</b>  |
| <b>Liabilities:</b>                            |       |                 |                 |
| Investment liabilities                         |       | (3,341)         | (2,528)         |
| <b>Creditors:</b>                              |       |                 |                 |
| Distributions payable                          |       | (1,670)         | (1,272)         |
| Other creditors                                | 10    | (34,712)        | (9,359)         |
| <b>Total liabilities</b>                       |       | <b>(39,723)</b> | <b>(13,159)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>302,739</b>  | <b>265,254</b>  |

The notes to these financial statements are shown on pages 538 to 541.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>265,254</b> | <b>421,013</b> |
| Amounts receivable on issue of shares  | 119,281        | 166,310        |
| Amounts payable on cancellation of shares  | (88,615)       | (308,373)      |
|  | 30,666         | (142,063)      |
| Dilution adjustment  | 331            | 1,405          |
| Change in net assets attributable to shareholders from investment activities (see above) | 598            | (21,223)       |
| Retained distributions on accumulation shares  | 5,890          | 6,122          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>302,739</b> | <b>265,254</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM Unconstrained Bond Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains/(losses)    | 8,178          | (5,738)        |
| Derivative contracts       | 2,664          | 34,674         |
| Forward currency contracts | (2,096)        | (43,719)       |
| Non-derivative securities  | (8,164)        | (6,422)        |
| Net capital gains/(losses) | 582            | (21,205)       |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from Liquidity Funds             | 1,241          | 278            |
| Income from overseas equity investments | -              | 2              |
| Interest on bank and term deposits      | 71             | 112            |
| Interest on derivatives                 | (926)          | (3,811)        |
| Interest on fixed-interest securities   | 13,455         | 17,486         |
| Total revenue                           | 13,841         | 14,067         |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 1,282          | 1,616          |
| Operating expenses                                 | 97             | 104            |
|  | 1,379          | 1,720          |

### Payable to the Depositary or associate of the Depositary:

|                  |       |       |
|------------------|-------|-------|
| Interest payable | 38    | 47    |
| Total expenses   | 1,417 | 1,767 |

The fees paid to the auditors for the year ended 31 January 2024 are £15,000 (31.01.23: £7,351). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax suffered                    | 33             | 40             |
| Current year tax charge (Note 5b)        | 33             | 40             |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

|  |         |         |
|--|---------|---------|
| Net revenue before taxation                        | 12,424  | 12,300  |
| Corporation tax at 20%                             | 2,485   | 2,460   |
| Effects of:  |         |         |
| Interest distributions deductible for tax purposes | (2,485) | (2,460) |
| Overseas tax suffered                              | 33      | 40      |
|  | (2,452) | (2,420) |
| Total tax charge (Note 5a)                         | 33      | 40      |

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First monthly interest distribution            | 4              | 104            |
| Second monthly interest distribution           | 3              | 128            |
| First quarterly interest distribution          | 2,909          | 3,169          |
| Fourth monthly interest distribution           | 3              | 139            |
| Fifth monthly interest distribution            | 3              | 138            |
| Second quarterly interest distribution         | 3,134          | 3,350          |
| Seventh monthly interest distribution          | 3              | 69             |
| Eighth monthly interest distribution           | 3              | 57             |
| Third quarterly interest distribution          | 3,207          | 1,932          |
| Tenth monthly interest distribution            | 2              | 3              |
| Eleventh monthly interest distribution         | 3              | 5              |
| Final interest distribution                    | 3,254          | 2,422          |
| Add: Amounts payable on cancellation of shares | 372            | 1,381          |
| Deduct: Amounts receivable on issue of shares  | (525)          | (619)          |
| Distributions for the year                     | 12,375         | 12,278         |

Details of the distribution per share are set out on pages 542 to 548.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 12,391         | 12,260         |
| Add: Undistributed revenue brought forward    | 6              | 22             |
| Add: RDR transfer equalisation (capital)      | -              | 2              |
| Deduct: Undistributed revenue carried forward | (22)           | (6)            |
| Distributions                                 | 12,375         | 12,278         |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 2,603          | 2,132          |
| Due from the ACD for shares issued | 128            | 5,850          |
| Corporation tax recoverable        | 2              | -              |
| Overseas tax recoverable           | 31             | 14             |
| Sales awaiting settlement          | 9,728          | 99             |
| Total debtors                      | 12,492         | 8,095          |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 4,034          | 3,081          |
| Cash and bank balances                              | 16,417         | 7,367          |
| Total cash and bank balances                        | 20,451         | 10,448         |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 115            | 103            |
| Due to the ACD for shares cancelled | 222            | 565            |
| Purchases awaiting settlement       | 34,375         | 8,691          |
| Total other creditors               | 34,712         | 9,359          |

# Notes to the financial statements – continued

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £209,269 (31.01.23: £5,182,224 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 526 to 536 and the revenue from these investments was £1,284,309 (31.01.23: £319,054).

The following parties held a material interest in the Fund at the year end date:  
 - Mobius Life Ltd 22.28% (31.01.23: 23.26%)  
 - Minster Nominees Limited 18.39% (31.01.23: 27.37%)

## 13. Stock lending

The Fund has not entered into stock lending arrangements in the current or prior year.

## 14. Financial instruments

### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management. The absolute VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 days horizon & 36 months (31.01.23: 20 days horizon & 365 days) of history.

The VaR calculated for the year ended 31 January was as follows:

|   | 2024  | 2023  |
|---|-------|-------|
| As at 31 January, the Fund’s value at risk is                           | 2.10% | 2.53% |
| During the financial year, the highest utilisation of value at risk was | 2.92% | 2.72% |
| During the financial year, the average utilisation of value at risk was | 2.13% | 2.07% |
| During the financial year, the lowest utilisation of value at risk was  | 1.58% | 1.53% |

Further information on the derivative risks can be found in the accounting policies on page 14.

### Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2024 the average leverage was 202% (31.01.23: 261.75%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 15. Debt security credit analysis

|                        | Market value<br>£000's | Total net assets<br>% |
|------------------------|------------------------|-----------------------|
| <b>31.01.24</b>        |                        |                       |
| Investment grade       | 154,536                | 51.05                 |
| Below investment grade | 47,313                 | 15.63                 |
| Unrated                | 75,961                 | 25.08                 |
|                        | <u>277,810</u>         | <u>91.76</u>          |
| <b>31.01.23</b>        |                        |                       |
| Investment grade       | 138,287                | 52.13                 |
| Below investment grade | 57,575                 | 21.70                 |
| Unrated                | 53,058                 | 20.01                 |
|                        | <u>248,920</u>         | <u>93.84</u>          |

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

## 16. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director’s (ACD) fee and operating expenses charge are shown below.

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 0.65%   | 0.15%                        |
| Class C Shares | 0.50%   | 0.15%                        |
| Class I Shares | 0.40%   | 0.00%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 524 to 525. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 17. Counterparty exposure

### Financial derivative exposure

| Counterparty                 | Forward foreign currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|------------------------------|--|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| <b>Barclays</b>              |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (394)  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (394)           |
| 2023                         | 4,497  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 4,497           |
| <b>BNP Paribas</b>           |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 135  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 135             |
| 2023                         | 6  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 6               |
| <b>Citibank</b>              |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (109)  | 376                            | -                               | -                                 | 72                            | -                            | -                                | -                           | -                            | 339             |
| 2023                         | 71   | -                              | -                               | -                                 | 26                            | -                            | -                                | -                           | -                            | 97              |
| <b>Goldman Sachs</b>         |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (15)   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (15)            |
| 2023                         | (9)  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (9)             |
| <b>HSBC</b>                  |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 12   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 12              |
| 2023                         | 31   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 31              |
| <b>Merrill Lynch</b>         |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 45   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 45              |
| 2023                         | 198  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 198             |
| <b>Morgan Stanley</b>        |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (56)   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (56)            |
| 2023                         | 248  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 248             |
| <b>Royal Bank of Canada</b>  |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | -  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2023                         | (14)   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (14)            |
| <b>Standard Chartered</b>    |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 549  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 549             |
| 2023                         | 39   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 39              |
| <b>State Street</b>          |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | 5  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | 5               |
| 2023                         | (23)   | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (23)            |
| <b>Toronto Dominion Bank</b> |  |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024                         | (187)  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (187)           |
| 2023                         | -  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2024 Total                   | (15)   | 376                            | -                               | -                                 | 72                            | -                            | -                                | -                           | -                            | 433             |
| 2023 Total                   | 5,044  | -                              | -                               | -                                 | 26                            | -                            | -                                | -                           | -                            | 5,070           |

At the balance sheet date no collateral was held or pledged by the company or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for swaps and options contracts it is only the positive mark to market values that are reported.

# Notes to the financial statements – continued

## 18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 378              | (1,276)               | 374              | (999)                 |
| Level 2: Observable market data | 304,530          | (2,065)               | 255,268          | (1,529)               |
| Level 3: Unobservable data      | 4,611            | -                     | 4,228            | -                     |
| Total                           | 309,519          | (3,341)               | 259,870          | (2,528)               |

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

## 19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.42% (31.01.23: 0.52%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 20. Shares in issue

|                                     | Opening position | Creations  | Cancellations | Conversions | Closing position |
|-------------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Gross Accumulation Shares   | 472,144          | 397,947    | (368,988)     | -           | 501,103          |
| B-Class Gross Income Shares         | 62,653           | -          | (8,467)       | -           | 54,186           |
| C-Class Gross Accumulation Shares   | 35,906,064       | 7,444,986  | (19,150,162)  | 18,209      | 24,219,097       |
| C-Class Gross Income Shares         | 27,822,451       | 10,757,754 | (11,220,767)  | 57,258      | 27,416,696       |
| I-Class Gross Accumulation Shares   | 64,263,027       | 47,181,392 | (25,603,802)  | (3,725)     | 85,836,892       |
| I-Class Gross Income Shares         | 122,543,874      | 42,820,424 | (23,584,584)  | (81,163)    | 141,698,551      |
| I-Class Monthly Gross Income Shares | 1,505,321        | -          | (594,180)     | -           | 911,141          |

## 21. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 6.72%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                                     | Net Asset Value (p) | Net Asset Value (p) | %<br>Movement |
|-------------------------------------|---------------------|---------------------|---------------|
|                                     | as at<br>31.01.24   | as at<br>17.05.24   |               |
| B-Class Gross Accumulation Shares   | 81.86               | 82.70               | 1.03%         |
| B-Class Gross Income Shares         | 92.13               | 91.19               | (1.02)%       |
| C-Class Gross Accumulation Shares   | 125.40              | 126.70              | 1.04%         |
| C-Class Gross Income Shares         | 98.68               | 97.64               | (1.05)%       |
| I-Class Gross Accumulation Shares   | 136.60              | 138.10              | 1.10%         |
| I-Class Gross Income Shares         | 91.34               | 90.33               | (1.11)%       |
| I-Class Monthly Gross Income Shares | 93.16               | 92.72               | (0.47)%       |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 3.42% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly interest distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|  | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|--|----------------|--------------|--|---|
| <b>B-Class Gross Accumulation Shares</b> |                |              |  |   |
| Group 1                                  | 0.81p          | -            | 0.81p  | 0.65p   |
| Group 2                                  | 0.42p          | 0.39p        | 0.81p  | 0.65p   |
| <b>B-Class Gross Income Shares</b>       |                |              |  |   |
| Group 1                                  | 0.91p          | -            | 0.91p  | 0.76p   |
| Group 2                                  | 0.91p          | 0.00p        | 0.91p  | 0.76p   |
| <b>C-Class Gross Accumulation Shares</b> |                |              |  |   |
| Group 1                                  | 1.28p          | -            | 1.28p  | 1.03p   |
| Group 2                                  | 0.77p          | 0.51p        | 1.28p  | 1.03p   |
| <b>C-Class Gross Income Shares</b>       |                |              |  |   |
| Group 1                                  | 1.01p          | -            | 1.01p  | 0.85p   |
| Group 2                                  | 0.45p          | 0.56p        | 1.01p  | 0.85p   |
| <b>I-Class Gross Accumulation Shares</b> |                |              |  |   |
| Group 1                                  | 1.48p          | -            | 1.48p  | 1.21p   |
| Group 2                                  | 0.91p          | 0.57p        | 1.48p  | 1.21p   |
| <b>I-Class Gross Income Shares</b>       |                |              |  |   |
| Group 1                                  | 0.98p          | -            | 0.98p  | 0.84p   |
| Group 2                                  | 0.53p          | 0.45p        | 0.98p  | 0.84p   |



## Distribution tables – continued

### Third quarterly interest distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 0.75p          | -            | 0.75p   | 0.52p   |
| Group 2                                  | 0.29p          | 0.46p        | 0.75p   | 0.52p   |
| <b>B-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.85p          | -            | 0.85p   | 0.60p   |
| Group 2                                  | 0.85p          | 0.00p        | 0.85p   | 0.60p   |
| <b>C-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.19p          | -            | 1.19p   | 0.84p   |
| Group 2                                  | 0.70p          | 0.49p        | 1.19p   | 0.84p   |
| <b>C-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.95p          | -            | 0.95p   | 0.68p   |
| Group 2                                  | 0.41p          | 0.54p        | 0.95p   | 0.68p   |
| <b>I-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.38p          | -            | 1.38p   | 0.99p   |
| Group 2                                  | 1.04p          | 0.34p        | 1.38p   | 0.99p   |
| <b>I-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.94p          | -            | 0.94p   | 0.69p   |
| Group 2                                  | 0.39p          | 0.55p        | 0.94p   | 0.69p   |

## Distribution tables – continued

### Second quarterly interest distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b>      |                |              |   |   |
| Group 1                                  | -              | -            | -   | 0.50p   |
| Group 2                                  | -              | -            | -   | 0.50p   |
| <b>A-Class Income Shares*</b>            |                |              |   |   |
| Group 1                                  | -              | -            | -   | 0.36p   |
| Group 2                                  | -              | -            | -   | 0.36p   |
| <b>B-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 0.72p          | -            | 0.72p   | 0.58p   |
| Group 2                                  | 0.39p          | 0.33p        | 0.72p   | 0.58p   |
| <b>B-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.83p          | -            | 0.83p   | 0.69p   |
| Group 2                                  | 0.83p          | 0.00p        | 0.83p   | 0.69p   |
| <b>C-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.15p          | -            | 1.15p   | 0.93p   |
| Group 2                                  | 0.53p          | 0.62p        | 1.15p   | 0.93p   |
| <b>C-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.92p          | -            | 0.92p   | 0.78p   |
| Group 2                                  | 0.52p          | 0.40p        | 0.92p   | 0.78p   |
| <b>I-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.33p          | -            | 1.33p   | 1.08p   |
| Group 2                                  | 0.51p          | 0.82p        | 1.33p   | 1.08p   |
| <b>I-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.91p          | -            | 0.91p   | 0.77p   |
| Group 2                                  | 0.45p          | 0.46p        | 0.91p   | 0.77p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

## Distribution tables – continued

### First quarterly interest distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b>      |                |              |   |   |
| Group 1                                  | -              | -            | -   | 0.42p   |
| Group 2                                  | -              | -            | -   | 0.42p   |
| <b>A-Class Income Shares*</b>            |                |              |   |   |
| Group 1                                  | -              | -            | -   | 0.30p   |
| Group 2                                  | -              | -            | -   | 0.30p   |
| <b>B-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 0.66p          | -            | 0.66p   | 0.50p   |
| Group 2                                  | 0.23p          | 0.43p        | 0.66p   | 0.50p   |
| <b>B-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.76p          | -            | 0.76p   | 0.60p   |
| Group 2                                  | 0.76p          | 0.00p        | 0.76p   | 0.60p   |
| <b>C-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.06p          | -            | 1.06p   | 0.80p   |
| Group 2                                  | 0.55p          | 0.51p        | 1.06p   | 0.80p   |
| <b>C-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.85p          | -            | 0.85p   | 0.67p   |
| Group 2                                  | 0.54p          | 0.31p        | 0.85p   | 0.67p   |
| <b>I-Class Gross Accumulation Shares</b> |                |              |   |   |
| Group 1                                  | 1.22p          | -            | 1.22p   | 0.96p   |
| Group 2                                  | 0.58p          | 0.64p        | 1.22p   | 0.96p   |
| <b>I-Class Gross Income Shares</b>       |                |              |   |   |
| Group 1                                  | 0.84p          | -            | 0.84p   | 0.68p   |
| Group 2                                  | 0.53p          | 0.31p        | 0.84p   | 0.68p   |

\* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

## Distribution tables – continued

### Final monthly interest distribution for the month ending 31 January 2024

Group 1 – Shares purchased prior to 1 January 2024

Group 2 – Shares purchased 1 January 2024 to 31 January 2024

|  | Net<br>revenue | Equalisation | Distribution<br>payable<br>29.02.24<br>per share | Distribution<br>paid<br>28.02.23<br>per share |
|--|----------------|--------------|--|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |  |   |
| Group 1                                    | 0.43p          | -            | 0.43p  | 0.37p   |
| Group 2                                    | 0.43p          | 0.00p        | 0.43p  | 0.37p   |

### Eleventh monthly interest distribution for the month ending 31 December 2023

Group 1 – Shares purchased prior to 1 December 2023

Group 2 – Shares purchased 1 December 2023 to 31 December 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.31p          | -            | 0.31p   | 0.31p   |
| Group 2                                    | 0.31p          | 0.00p        | 0.31p   | 0.31p   |

### Tenth monthly interest distribution for the month ending 30 November 2023

Group 1 – Shares purchased prior to 1 November 2023

Group 2 – Shares purchased 1 November 2023 to 30 November 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.12.23<br>per share | Distribution<br>paid<br>31.12.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.27p          | -            | 0.27p   | 0.18p   |
| Group 2                                    | 0.27p          | 0.00p        | 0.27p   | 0.18p   |

### Ninth monthly interest distribution for the month ending 31 October 2023

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased 1 October 2023 to 31 October 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.11.23<br>per share | Distribution<br>paid<br>30.11.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.32p          | -            | 0.32p   | 0.25p   |
| Group 2                                    | 0.32p          | 0.00p        | 0.32p   | 0.25p   |

### Eighth monthly interest distribution for the month ending 30 September 2023

Group 1 – Shares purchased prior to 1 September 2023

Group 2 – Shares purchased 1 September 2023 to 30 September 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.33p          | -            | 0.33p   | 0.25p   |
| Group 2                                    | 0.33p          | 0.00p        | 0.33p   | 0.25p   |

## Distribution tables – continued

### Seventh monthly interest distribution for the month ending 31 August 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 August 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.09.23<br>per share | Distribution<br>paid<br>30.09.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.31p          | -            | 0.31p   | 0.20p   |
| Group 2                                    | 0.31p          | 0.00p        | 0.31p   | 0.20p   |

### Sixth monthly interest distribution for the month ending 31 July 2023

Group 1 – Shares purchased prior to 1 July 2023

Group 2 – Shares purchased 1 July 2023 to 31 July 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.08.23<br>per share | Distribution<br>paid<br>31.08.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.33p          | -            | 0.33p   | 0.24p   |
| Group 2                                    | 0.33p          | 0.00p        | 0.33p   | 0.24p   |

### Fifth monthly interest distribution for the month ending 30 June 2023

Group 1 – Shares purchased prior to 1 June 2023

Group 2 – Shares purchased 1 June 2023 to 30 June 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.29p          | -            | 0.29p   | 0.29p   |
| Group 2                                    | 0.29p          | 0.00p        | 0.29p   | 0.29p   |

### Fourth monthly interest distribution for the month ending 31 May 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 May 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.06.23<br>per share | Distribution<br>paid<br>30.06.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.31p          | -            | 0.31p   | 0.26p   |
| Group 2                                    | 0.31p          | 0.00p        | 0.31p   | 0.26p   |

### Third monthly interest distribution for the month ending 30 April 2023

Group 1 – Shares purchased prior to 1 April 2023

Group 2 – Shares purchased 1 April 2023 to 30 April 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.05.23<br>per share | Distribution<br>paid<br>31.05.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.27p          | -            | 0.27p   | 0.26p   |
| Group 2                                    | 0.27p          | 0.00p        | 0.27p   | 0.26p   |

## Distribution tables – continued

### Second monthly interest distribution for the month ending 31 March 2023

Group 1 – Shares purchased prior to 1 March 2023

Group 2 – Shares purchased 1 March 2023 to 31 March 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>30.04.23<br>per share | Distribution<br>paid<br>30.04.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.29p          | -            | 0.29p   | 0.24p   |
| Group 2                                    | 0.29p          | 0.00p        | 0.29p   | 0.24p   |

### First monthly interest distribution for the month ending 28 February 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 28 February 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.03.23<br>per share | Distribution<br>paid<br>31.03.22<br>per share |
|--|----------------|--------------|---|---|
| <b>I-Class Monthly Gross Income Shares</b> |                |              |   |   |
| Group 1                                    | 0.30p          | -            | 0.30p   | 0.19p   |
| Group 2                                    | 0.30p          | 0.00p        | 0.30p   | 0.19p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# JPM US Equity Income Fund

## Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in US equities in any economic sector whilst participating in capital growth over the long-term (5-10 years).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies. Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Hedging  | Equities                                    |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Currency   | Market                                      |                                      |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

US equity markets ended the year in a strong position despite witnessing the second-largest bank failure in the history of the US. Optimism around a 'soft landing' propelled markets higher. The index performance was heavily dominated by the 'Magnificent 7'. Additionally, declining inflation, strong economic data and the promise of lower interest rates were the primary market drivers.

The Fund underperformed its benchmark during the period. Our sector allocation in information technology and financials detracted from performance. Within information technology, our lack of exposure to NVIDIA was the largest detractor. At the security level, our overweight position in Bristol-Myers Squibb proved lacklustre. In contrast, our sector allocation in real estate and stock selection in consumer staples contributed the most. At the security level, our overweight position in Eaton was the largest contributor. Among individual names, our overweight in Parker Hannifin proved beneficial.

## Fund outlook

We continue to focus on the fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +12% for 2024 and +12% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks continue to remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## 12 month performance^ to 31 January

|                                  | 2024  | 2023   | 2022  | 2021  | 2020  |
|----------------------------------|-------|--------|-------|-------|-------|
| <b>JPM US Equity Income Fund</b> |       |        |       |       |       |
| B-Class Acc                      | 0.2%  | 7.8%   | 25.7% | -1.8% | 18.3% |
| <b>JPM US Equity Income Fund</b> |       |        |       |       |       |
| C-Class Acc                      | 0.5%  | 8.1%   | 26.2% | -1.4% | 18.7% |
| <b>JPM US Equity Income Fund</b> |       |        |       |       |       |
| C2-Class Acc                     | 0.7%  | 8.2%   | 26.3% | -1.3% | 18.9% |
| <b>JPM US Equity Income Fund</b> |       |        |       |       |       |
| X-Class Acc                      | 1.3%  | 8.9%   | 27.1% | -0.7% | 19.6% |
| Benchmark Index                  | 16.5% | -0.2%  | 25.9% | 12.2% | 20.4% |
| <b>JPM US Equity Income Fund</b> |       |        |       |       |       |
| B-Class Inc (GBP Hedged)         | 2.6%  | -2.7%  | 22.5% | 0.8%  | 9.6%  |
| <b>JPM US Equity Income Fund</b> |       |        |       |       |       |
| C-Class Inc (GBP Hedged)         | 3.0%  | -2.3%  | 22.9% | 1.3%  | 17.4% |
| <b>JPM US Equity Income Fund</b> |       |        |       |       |       |
| C2-Class Inc (GBP Hedged)        | 3.1%  | -2.3%  | 23.1% | 1.6%  | 17.6% |
| Hedged Benchmark Index           | 18.8% | -10.6% | 22.5% | 14.1% | 18.7% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

|                           |  |         |          |                |
|---------------------------|--|---------|----------|----------------|
| Risk and Reward Profile   | 5 <sup>†</sup> (5 at 31 July 2023)                       |         |          |                |
| Fund size                 | £3,555.0m  |         |          |                |
| Benchmark Index           | S&P 500 Index (Net of 15% withholding tax)               |         |          |                |
| Hedged Benchmark Index    | S&P 500 Index (Net of 15% withholding tax) Hedged to GBP |         |          |                |
| Fund charges and expenses | B-Class  | C-Class | C2-Class | X-Class        |
| Initial charge (max.)     | Nil  | Nil     | Nil      | Nil            |
| Exit charge               | Nil  | Nil     | Nil      | Nil            |
| Fund expenses (comprises) |  |         |          |                |
| Annual management fee     | 1.00%  | 0.75%   | 0.60%    | - <sup>A</sup> |
| Operating expenses (max.) | 0.15%  | 0.15%   | 0.15%    | 0.06%          |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 426.02                           | 390.23              | 310.25              |
| Return before operating charges*           | (6.01)                           | 40.63               | 84.12               |
| Operating charges                          | (4.65)                           | (4.84)              | (4.14)              |
| Return after operating charges*            | (10.66)                          | 35.79               | 79.98               |
| Distributions                              | (9.49)                           | (9.16)              | (6.82)              |
| Retained distributions                     | 9.49                             | 9.16                | 6.82                |
| Closing net asset value per share          | 415.36                           | 426.02              | 390.23              |
| * after direct transaction costs of        | (0.04)                           | 0.00                | 0.00                |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (2.50)                           | 9.17                | 25.78               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 9,581                            | 15,447              | 1,715               |
| Closing number of shares         | 2,306,421                        | 3,625,953           | 439,507             |
| Operating charges %              | 1.15                             | 1.15                | 1.15                |
| Direct transaction costs %       | 0.01                             | 0.00                | 0.00                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 434.7                            | 442.6               | 396.9               |
| Lowest share price  | 384.2                            | 370.6               | 304.0               |

| B-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 434.94                           | 407.47              | 329.98              |
| Return before operating charges*           | (6.40)                           | 41.88               | 89.11               |
| Operating charges                          | (4.70)                           | (4.92)              | (4.42)              |
| Return after operating charges*            | (11.10)                          | 36.96               | 84.69               |
| Distributions                              | (9.64)                           | (9.49)              | (7.20)              |
| Closing net asset value per share          | 414.20                           | 434.94              | 407.47              |
| * after direct transaction costs of        | (0.04)                           | 0.00                | 0.00                |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (2.55)                           | 9.07                | 25.67               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 2,311                            | 2,902               | 2,435               |
| Closing number of shares         | 558,048                          | 667,209             | 597,609             |
| Operating charges %              | 1.15                             | 1.15                | 1.15                |
| Direct transaction costs %       | 0.01                             | 0.00                | 0.00                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 443.8                            | 455.0               | 416.6               |
| Lowest share price  | 389.4                            | 387.0               | 323.3               |

| B-Class Income GBP Hedged Shares           | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 392.42                           | 406.89              | 338.31              |
| Return before operating charges*           | 3.47                             | (1.47)              | 80.46               |
| Operating charges                          | (4.28)                           | (4.45)              | (4.50)              |
| Return after operating charges*            | (0.81)                           | (5.92)              | 75.96               |
| Distributions                              | (8.74)                           | (8.55)              | (7.38)              |
| Closing net asset value per share          | 382.87                           | 392.42              | 406.89              |
| * after direct transaction costs of        | (0.04)                           | 0.00                | 0.00                |

| Performance                                    | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| Return after operating charges % <sup>^^</sup> | (0.21)                           | (1.45)              | 22.45               |

| Other information                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|----------------------------------|----------------------------------|---------------------|---------------------|
| Closing net asset value (£000's) | 198                              | 265                 | 219                 |
| Closing number of shares         | 51,609                           | 67,552              | 53,883              |
| Operating charges %              | 1.15                             | 1.15                | 1.15                |
| Direct transaction costs %       | 0.01                             | 0.00                | 0.00                |

| Prices              | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|---------------------|----------------------------------|---------------------|---------------------|
| Highest share price | 392.8                            | 419.0               | 421.7               |
| Lowest share price  | 344.7                            | 345.3               | 331.5               |

<sup>†</sup> 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>

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.  
Source: J.P. Morgan.



## Comparative tables - continued

| C-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 429.17                           | 391.88              | 310.45              |
| Return before operating charges*           | (6.00)                           | 40.58               | 84.30               |
| Operating charges                          | (3.22)                           | (3.29)              | (2.87)              |
| Return after operating charges*            | (9.22)                           | 37.29               | 81.43               |
| Distributions                              | (10.03)                          | (9.66)              | (7.23)              |
| Retained distributions                     | 10.03                            | 9.66                | 7.23                |
| Closing net asset value per share          | 419.95                           | 429.17              | 391.88              |
| * after direct transaction costs of        | (0.04)                           | 0.00                | 0.00                |

### Performance

|  |        |      |       |
|--|--------|------|-------|
| Return after operating charges % <sup>^^</sup> | (2.15) | 9.52 | 26.23 |
|--|--------|------|-------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 1,014,078   | 1,272,135   | 865,321     |
| Closing number of shares         | 241,477,757 | 296,417,485 | 220,810,565 |
| Operating charges %              | 0.79        | 0.79        | 0.79        |
| Direct transaction costs %       | 0.01        | 0.00        | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 438.0 | 445.5 | 398.5 |
| Lowest share price  | 387.5 | 372.3 | 304.2 |

| C-Class Income Shares                      | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 453.49                           | 423.82              | 342.40              |
| Return before operating charges*           | (6.69)                           | 43.55               | 92.47               |
| Operating charges                          | (3.37)                           | (3.48)              | (3.10)              |
| Return after operating charges*            | (10.06)                          | 40.07               | 89.37               |
| Distributions                              | (10.50)                          | (10.40)             | (7.95)              |
| Closing net asset value per share          | 432.93                           | 453.49              | 423.82              |
| * after direct transaction costs of        | (0.04)                           | 0.00                | 0.00                |

### Performance

|  |        |      |       |
|--|--------|------|-------|
| Return after operating charges % <sup>^^</sup> | (2.22) | 9.45 | 26.10 |
|--|--------|------|-------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 938,148     | 1,167,611   | 1,046,290   |
| Closing number of shares         | 216,696,645 | 257,471,635 | 246,871,033 |
| Operating charges %              | 0.79        | 0.78        | 0.78        |
| Direct transaction costs %       | 0.01        | 0.00        | 0.00        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 462.8 | 473.9 | 433.3 |
| Lowest share price  | 406.9 | 402.6 | 335.5 |

| C-Class Income GBP Hedged Shares           | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 219.24                           | 226.67              | 187.94              |
| Return before operating charges*           | 2.08                             | (0.73)              | 44.82               |
| Operating charges                          | (1.71)                           | (1.74)              | (1.83)              |
| Return after operating charges*            | 0.37                             | (2.47)              | 42.99               |
| Distributions                              | (5.05)                           | (4.96)              | (4.26)              |
| Closing net asset value per share          | 214.56                           | 219.24              | 226.67              |
| * after direct transaction costs of        | (0.02)                           | 0.00                | 0.00                |

### Performance

|  |      |        |       |
|--|------|--------|-------|
| Return after operating charges % <sup>^^</sup> | 0.17 | (1.09) | 22.87 |
|--|------|--------|-------|

### Other information

|                                  |            |             |            |
|----------------------------------|------------|-------------|------------|
| Closing net asset value (£000's) | 80,587     | 265,068     | 218,425    |
| Closing number of shares         | 37,559,531 | 120,900,722 | 96,361,117 |
| Operating charges %              | 0.82       | 0.81        | 0.83       |
| Direct transaction costs %       | 0.01       | 0.00        | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 219.4 | 233.4 | 235.0 |
| Lowest share price  | 193.0 | 192.8 | 184.1 |

| C2-Class Accumulation Shares <sup>##</sup> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 177.22                           | 161.62              | 127.86              |
| Return before operating charges*           | (2.47)                           | 16.71               | 34.74               |
| Operating charges                          | (1.09)                           | (1.11)              | (0.98)              |
| Return after operating charges*            | (3.56)                           | 15.60               | 33.76               |
| Distributions                              | (4.12)                           | (3.97)              | (2.96)              |
| Retained distributions                     | 4.12                             | 3.97                | 2.96                |
| Closing net asset value per share          | 173.66                           | 177.22              | 161.62              |
| * after direct transaction costs of        | (0.02)                           | 0.00                | 0.00                |

### Performance

|  |        |      |       |
|--|--------|------|-------|
| Return after operating charges % <sup>^^</sup> | (2.01) | 9.65 | 26.40 |
|--|--------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 54,826     | 63,657     | 49,379     |
| Closing number of shares         | 31,571,848 | 35,918,727 | 30,553,101 |
| Operating charges %              | 0.65       | 0.65       | 0.65       |
| Direct transaction costs %       | 0.01       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 180.9 | 183.9 | 164.3 |
| Lowest share price  | 160.1 | 153.6 | 125.3 |

## Comparative tables - continued

| C2-Class Income Shares <sup>***</sup>      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 157.83                           | 147.27              | 118.80              |
| Return before operating charges*           | (2.31)                           | 15.15               | 32.11               |
| Operating charges                          | (0.92)                           | (0.96)              | (0.86)              |
| Return after operating charges*            | (3.23)                           | 14.19               | 31.25               |
| Distributions                              | (3.69)                           | (3.63)              | (2.78)              |
| Closing net asset value per share          | 150.91                           | 157.83              | 147.27              |
| * after direct transaction costs of        | (0.01)                           | 0.00                | 0.00                |

### Performance

|  |        |      |       |
|--|--------|------|-------|
| Return after operating charges % <sup>^^</sup> | (2.05) | 9.64 | 26.30 |
|--|--------|------|-------|

### Other information

|                                  |             |               |               |
|----------------------------------|-------------|---------------|---------------|
| Closing net asset value (£000's) | 1,321,644   | 1,660,555     | 1,474,304     |
| Closing number of shares         | 875,799,096 | 1,052,136,244 | 1,001,116,495 |
| Operating charges %              | 0.62        | 0.62          | 0.62          |
| Direct transaction costs %       | 0.01        | 0.00          | 0.00          |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 161.1 | 164.8 | 150.5 |
| Lowest share price  | 141.7 | 139.9 | 116.4 |

| C2-Class Income GBP Hedged Shares <sup>***</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b>       |                                  |                     |                     |
| Opening net asset value per share                | 135.46                           | 140.06              | 116.01              |
| Return before operating charges*                 | 1.07                             | (0.65)              | 27.59               |
| Operating charges                                | (0.81)                           | (0.84)              | (0.84)              |
| Return after operating charges*                  | 0.26                             | (1.49)              | 26.75               |
| Distributions                                    | (3.17)                           | (3.11)              | (2.70)              |
| Closing net asset value per share                | 132.55                           | 135.46              | 140.06              |
| * after direct transaction costs of              | (0.01)                           | 0.00                | 0.00                |

### Performance

|  |      |        |       |
|--|------|--------|-------|
| Return after operating charges % <sup>^^</sup> | 0.19 | (1.06) | 23.06 |
|--|------|--------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 108,160    | 123,369    | 134,980    |
| Closing number of shares         | 81,601,159 | 91,071,849 | 96,370,424 |
| Operating charges %              | 0.63       | 0.63       | 0.63       |
| Direct transaction costs %       | 0.01       | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 135.6 | 144.3 | 145.2 |
| Lowest share price  | 119.3 | 119.2 | 113.7 |

| X-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 347.98                           | 315.42              | 247.99              |
| Return before operating charges*           | (4.78)                           | 32.68               | 67.53               |
| Operating charges                          | (0.20)                           | (0.12)              | (0.10)              |
| Return after operating charges*            | (4.98)                           | 32.56               | 67.43               |
| Distributions                              | (8.04)                           | (7.79)              | (5.82)              |
| Retained distributions                     | 8.04                             | 7.79                | 5.82                |
| Closing net asset value per share          | 343.00                           | 347.98              | 315.42              |
| * after direct transaction costs of        | (0.03)                           | 0.00                | 0.00                |

### Performance

|  |        |       |       |
|--|--------|-------|-------|
| Return after operating charges % <sup>^^</sup> | (1.43) | 10.32 | 27.19 |
|--|--------|-------|-------|

### Other information

|                                  |           |            |            |
|----------------------------------|-----------|------------|------------|
| Closing net asset value (£000's) | 25,500    | 35,252     | 54,414     |
| Closing number of shares         | 7,434,555 | 10,130,348 | 17,251,183 |
| Operating charges %              | 0.06      | 0.04       | 0.04       |
| Direct transaction costs %       | 0.01      | 0.00       | 0.00       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 355.3 | 360.6 | 320.6 |
| Lowest share price  | 315.0 | 299.8 | 243.0 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 559, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ K-Class Accumulation Shares were renamed C2-Class Accumulation Shares on 12 April 2022.

‡‡‡ K-Class Income Shares were renamed C2-Class Income Shares on 12 April 2022.

‡‡‡‡ K-Class Income GBP Hedged Shares were renamed C2-Class Income GBP Hedged Shares on 12 April 2022.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                            | %      |
|----------------------------|--------|
| Financials                 | 23.80  |
| Health Care                | 16.55  |
| Industrials                | 12.37  |
| Consumer Staples           | 10.05  |
| Information Technology     | 9.66   |
| Energy                     | 8.32   |
| Consumer Discretionary     | 6.04   |
| Utilities                  | 4.57   |
| Materials                  | 3.82   |
| Communication Services     | 3.06   |
| Real Estate                | 2.05   |
| Liquidity Funds            | 0.55   |
| Forward Currency Contracts | (0.02) |
| Net other liabilities      | (0.82) |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 100.29% (96.91%)</b>                                |           |                        |                    |
| <b>Communication Services 3.06% (2.60%)</b>                     |           |                        |                    |
| <b>Diversified Telecommunication Services 0.75% (0.71%)</b>     |           |                        |                    |
| Verizon Communications, Inc.                                    | 803,539   | 26,729                 | 0.75               |
|   |           | <b>26,729</b>          | <b>0.75</b>        |
| <b>Media 2.31% (1.89%)</b>                                      |           |                        |                    |
| Comcast Corp. 'A'   | 2,248,401 | 82,171                 | 2.31               |
|   |           | <b>82,171</b>          | <b>2.31</b>        |
| <b>Communication Services total</b>                             |           |                        |                    |
|   |           | <b>108,900</b>         | <b>3.06</b>        |
| <b>Consumer Discretionary 6.04% (6.92%)</b>                     |           |                        |                    |
| <b>Hotels, Restaurants &amp; Leisure 2.01% (2.43%)</b>          |           |                        |                    |
| McDonald's Corp.  | 220,437   | 50,646                 | 1.42               |
| Starbucks Corp.   | 286,794   | 20,952                 | 0.59               |
|   |           | <b>71,598</b>          | <b>2.01</b>        |
| <b>Specialty Retail 4.03% (4.49%)</b>                           |           |                        |                    |
| Best Buy Co., Inc.  | 379,574   | 21,601                 | 0.61               |
| Home Depot, Inc. (The)  | 155,839   | 43,172                 | 1.21               |
| Lowe's Cos., Inc.   | 171,472   | 28,667                 | 0.81               |
| TJX Cos., Inc. (The)  | 668,641   | 49,828                 | 1.40               |
|   |           | <b>143,268</b>         | <b>4.03</b>        |
| <b>Consumer Discretionary total</b>                             |           |                        |                    |
|   |           | <b>214,866</b>         | <b>6.04</b>        |
| <b>Consumer Staples 10.05% (9.08%)</b>                          |           |                        |                    |
| <b>Beverages 1.90% (1.88%)</b>                                  |           |                        |                    |
| Coca-Cola Co. (The)   | 771,063   | 36,003                 | 1.01               |
| PepsiCo, Inc.   | 238,308   | 31,525                 | 0.89               |
|   |           | <b>67,528</b>          | <b>1.90</b>        |
| <b>Consumer Staples Distribution &amp; Retail 2.49% (0.00%)</b> |           |                        |                    |
| Sysco Corp.   | 601,222   | 38,218                 | 1.08               |
| Walmart, Inc.   | 386,621   | 50,158                 | 1.41               |
|   |           | <b>88,376</b>          | <b>2.49</b>        |
| <b>Food &amp; Staples Retailing 0.00% (2.70%)</b>               |           |                        |                    |
| <b>Food Products 1.70% (1.31%)</b>                              |           |                        |                    |
| Hershey Co. (The)   | 167,081   | 25,393                 | 0.71               |
| Mondelez International, Inc. 'A'                                | 593,091   | 35,028                 | 0.99               |
|   |           | <b>60,421</b>          | <b>1.70</b>        |
| <b>Household Products 1.52% (1.22%)</b>                         |           |                        |                    |
| Procter & Gamble Co. (The)                                      | 439,684   | 54,235                 | 1.52               |
|   |           | <b>54,235</b>          | <b>1.52</b>        |
| <b>Personal Care Products 0.58% (0.00%)</b>                     |           |                        |                    |
| Kenvue, Inc.  | 1,274,378 | 20,775                 | 0.58               |
|   |           | <b>20,775</b>          | <b>0.58</b>        |
| <b>Tobacco 1.86% (1.97%)</b>                                    |           |                        |                    |
| Philip Morris International, Inc.                               | 926,540   | 66,079                 | 1.86               |
|   |           | <b>66,079</b>          | <b>1.86</b>        |
| <b>Consumer Staples total</b>                                   |           |                        |                    |
|   |           | <b>357,414</b>         | <b>10.05</b>       |
| <b>Energy 8.32% (8.99%)</b>                                     |           |                        |                    |
| <b>Oil, Gas &amp; Consumable Fuels 8.32% (8.99%)</b>            |           |                        |                    |
| Chevron Corp.   | 619,079   | 71,643                 | 2.02               |
| ConocoPhillips  | 1,165,190 | 102,341                | 2.88               |
| EOG Resources, Inc.   | 577,361   | 51,577                 | 1.45               |
| Exxon Mobil Corp.   | 869,999   | 70,217                 | 1.97               |
|   |           | <b>295,778</b>         | <b>8.32</b>        |
| <b>Energy total</b>   |           |                        |                    |
|   |           | <b>295,778</b>         | <b>8.32</b>        |
| <b>Financials 23.80% (21.82%)</b>                               |           |                        |                    |
| <b>Banks 8.63% (7.18%)</b>                                      |           |                        |                    |
| Bank of America Corp.   | 3,145,377 | 83,979                 | 2.36               |
| PNC Financial Services Group, Inc. (The)                        | 449,405   | 53,334                 | 1.50               |
| Truist Financial Corp.  | 499,505   | 14,537                 | 0.41               |
| US Bancorp  | 1,715,113 | 55,920                 | 1.58               |
| Wells Fargo & Co.   | 2,511,472 | 98,905                 | 2.78               |
|   |           | <b>306,675</b>         | <b>8.63</b>        |

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Capital Markets 7.48% (7.17%)</b>                      |           |                        |                    |
| BlackRock, Inc.   | 124,038   | 75,365                 | 2.12               |
| Charles Schwab Corp. (The)                                | 1,327,869 | 65,588                 | 1.84               |
| CME Group, Inc.   | 288,869   | 46,683                 | 1.31               |
| Morgan Stanley  | 1,145,227 | 78,456                 | 2.21               |
|   |           | <b>266,092</b>         | <b>7.48</b>        |
| <b>Consumer Finance 1.97% (2.12%)</b>                     |           |                        |                    |
| American Express Co.                                      | 377,090   | 59,440                 | 1.67               |
| Capital One Financial Corp.                               | 100,383   | 10,658                 | 0.30               |
|   |           | <b>70,098</b>          | <b>1.97</b>        |
| <b>Insurance 5.72% (5.35%)</b>                            |           |                        |                    |
| Arthur J Gallagher & Co.                                  | 148,868   | 27,128                 | 0.76               |
| Chubb Ltd.  | 246,818   | 47,460                 | 1.34               |
| Hartford Financial Services Group, Inc. (The)             | 391,293   | 26,714                 | 0.75               |
| Marsh & McLennan Cos., Inc.                               | 116,344   | 17,708                 | 0.50               |
| MetLife, Inc.   | 734,486   | 39,953                 | 1.12               |
| Progressive Corp. (The)                                   | 198,219   | 27,730                 | 0.78               |
| Travelers Cos., Inc. (The)                                | 100,160   | 16,619                 | 0.47               |
|   |           | <b>203,312</b>         | <b>5.72</b>        |
| <b>Financials total</b>                                   |           |                        |                    |
|   |           | <b>846,177</b>         | <b>23.80</b>       |
| <b>Health Care 16.55% (17.55%)</b>                        |           |                        |                    |
| <b>Biotechnology 2.60% (2.28%)</b>                        |           |                        |                    |
| AbbVie, Inc.  | 548,017   | 70,731                 | 1.99               |
| Amgen, Inc.   | 87,585    | 21,605                 | 0.61               |
|   |           | <b>92,336</b>          | <b>2.60</b>        |
| <b>Health Care Equipment &amp; Supplies 3.51% (3.14%)</b> |           |                        |                    |
| Abbott Laboratories                                       | 383,527   | 34,078                 | 0.96               |
| Baxter International, Inc.                                | 483,586   | 14,688                 | 0.41               |
| Becton Dickinson & Co.                                    | 162,186   | 30,435                 | 0.85               |
| Medtronic plc   | 665,509   | 45,749                 | 1.29               |
|   |           | <b>124,950</b>         | <b>3.51</b>        |
| <b>Health Care Providers &amp; Services 5.00% (5.51%)</b> |           |                        |                    |
| Cencora, Inc.   | 176,112   | 32,181                 | 0.90               |
| Cigna Group (The)   | 176,974   | 41,831                 | 1.18               |
| CVS Health Corp.  | 466,379   | 27,233                 | 0.77               |
| UnitedHealth Group, Inc.                                  | 190,335   | 76,467                 | 2.15               |
|   |           | <b>177,712</b>         | <b>5.00</b>        |
| <b>Pharmaceuticals 5.44% (6.62%)</b>                      |           |                        |                    |
| Bristol-Myers Squibb Co.                                  | 1,677,000 | 64,317                 | 1.81               |
| Eli Lilly & Co.   | 37,779    | 19,138                 | 0.54               |
| Johnson & Johnson   | 575,452   | 71,773                 | 2.02               |
| Merck & Co., Inc.   | 202,267   | 19,166                 | 0.54               |
| Pfizer, Inc.  | 885,464   | 18,816                 | 0.53               |
|   |           | <b>193,210</b>         | <b>5.44</b>        |
| <b>Health Care total</b>                                  |           |                        |                    |
|   |           | <b>588,208</b>         | <b>16.55</b>       |
| <b>Industrials 12.37% (10.84%)</b>                        |           |                        |                    |
| <b>Aerospace &amp; Defense 1.66% (2.53%)</b>              |           |                        |                    |
| RTX Corp.   | 826,677   | 59,152                 | 1.66               |
|   |           | <b>59,152</b>          | <b>1.66</b>        |
| <b>Air Freight &amp; Logistics 1.74% (1.71%)</b>          |           |                        |                    |
| United Parcel Service, Inc. 'B'                           | 553,965   | 61,728                 | 1.74               |
|   |           | <b>61,728</b>          | <b>1.74</b>        |
| <b>Commercial Services &amp; Supplies 0.84% (0.63%)</b>   |           |                        |                    |
| Republic Services, Inc. 'A'                               | 221,662   | 29,776                 | 0.84               |
|   |           | <b>29,776</b>          | <b>0.84</b>        |
| <b>Electrical Equipment 1.49% (1.07%)</b>                 |           |                        |                    |
| Eaton Corp. plc   | 273,943   | 52,932                 | 1.49               |
|   |           | <b>52,932</b>          | <b>1.49</b>        |
| <b>Ground Transportation 2.79% (1.32%)</b>                |           |                        |                    |
| Norfolk Southern Corp.                                    | 392,730   | 72,560                 | 2.04               |
| Union Pacific Corp.                                       | 139,778   | 26,761                 | 0.75               |
|   |           | <b>99,321</b>          | <b>2.79</b>        |
| <b>Machinery 3.85% (3.58%)</b>                            |           |                        |                    |
| Deere & Co.   | 125,552   | 38,779                 | 1.09               |
| Dover Corp.   | 493,915   | 58,101                 | 1.64               |
| Parker-Hannifin Corp.                                     | 109,184   | 39,792                 | 1.12               |
|   |           | <b>136,672</b>         | <b>3.85</b>        |
| <b>Industrials total</b>                                  |           |                        |                    |
|   |           | <b>439,581</b>         | <b>12.37</b>       |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Information Technology 9.66% (8.03%)</b>                             |           |                        |                    |
| <b>Electronic Equipment, Instruments &amp; Components 0.70% (0.69%)</b> |           |                        |                    |
| Corning, Inc.   | 983,516   | 25,100                 | 0.70               |
|   |           | <b>25,100</b>          | <b>0.70</b>        |
| <b>IT Services 1.37% (1.14%)</b>  |           |                        |                    |
| Accenture plc 'A'   | 75,394    | 21,540                 | 0.61               |
| International Business Machines Corp.                                   | 188,773   | 27,214                 | 0.76               |
|   |           | <b>48,754</b>          | <b>1.37</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment 4.98% (4.27%)</b>       |           |                        |                    |
| Analog Devices, Inc.  | 447,677   | 67,606                 | 1.90               |
| Lam Research Corp.  | 15,916    | 10,301                 | 0.29               |
| Microchip Technology, Inc.  | 159,620   | 10,673                 | 0.30               |
| NXP Semiconductors NV   | 321,819   | 53,199                 | 1.50               |
| Texas Instruments, Inc.   | 279,603   | 35,141                 | 0.99               |
|   |           | <b>176,920</b>         | <b>4.98</b>        |
| <b>Software 1.70% (1.05%)</b>   |           |                        |                    |
| Microsoft Corp.   | 193,362   | 60,329                 | 1.70               |
|   |           | <b>60,329</b>          | <b>1.70</b>        |
| <b>Technology Hardware, Storage &amp; Peripherals 0.91% (0.88%)</b>     |           |                        |                    |
| Apple, Inc.   | 60,452    | 8,753                  | 0.25               |
| Seagate Technology Holdings plc   | 349,321   | 23,489                 | 0.66               |
|   |           | <b>32,242</b>          | <b>0.91</b>        |
| <b>Information Technology total</b>                                     |           | <b>343,345</b>         | <b>9.66</b>        |
| <b>Materials 3.82% (3.67%)</b>  |           |                        |                    |
| <b>Chemicals 3.82% (3.67%)</b>  |           |                        |                    |
| Air Products and Chemicals, Inc.  | 375,861   | 75,476                 | 2.12               |
| PPG Industries, Inc.  | 543,938   | 60,239                 | 1.70               |
|   |           | <b>135,715</b>         | <b>3.82</b>        |
| <b>Materials total</b>  |           | <b>135,715</b>         | <b>3.82</b>        |
| <b>Real Estate 2.05% (2.40%)</b>  |           |                        |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (0.29%)</b>       |           |                        |                    |
| <b>Health Care REITs 0.41% (0.44%)</b>                                  |           |                        |                    |
| Ventas, Inc.  | 396,581   | 14,444                 | 0.41               |
|   |           | <b>14,444</b>          | <b>0.41</b>        |
| <b>Industrial REITs 0.87% (0.83%)</b>                                   |           |                        |                    |
| Prologis, Inc.  | 310,173   | 30,855                 | 0.87               |
|   |           | <b>30,855</b>          | <b>0.87</b>        |
| <b>Office REITs 0.29% (0.38%)</b>                                       |           |                        |                    |
| Alexandria Real Estate Equities, Inc.                                   | 110,316   | 10,472                 | 0.29               |
|   |           | <b>10,472</b>          | <b>0.29</b>        |
| <b>Residential REITs 0.48% (0.46%)</b>                                  |           |                        |                    |
| AvalonBay Communities, Inc.   | 122,001   | 17,145                 | 0.48               |
|   |           | <b>17,145</b>          | <b>0.48</b>        |
| <b>Real Estate total</b>  |           | <b>72,916</b>          | <b>2.05</b>        |
| <b>Utilities 4.57% (5.01%)</b>  |           |                        |                    |
| <b>Electric Utilities 2.45% (2.85%)</b>                                 |           |                        |                    |
| NextEra Energy, Inc.  | 1,158,939 | 53,330                 | 1.50               |
| Xcel Energy, Inc.   | 719,284   | 33,794                 | 0.95               |
|   |           | <b>87,124</b>          | <b>2.45</b>        |
| <b>Multi-Utilities 2.12% (2.16%)</b>                                    |           |                        |                    |
| CMS Energy Corp.  | 623,303   | 27,958                 | 0.79               |
| Dominion Energy, Inc.   | 668,159   | 23,983                 | 0.67               |
| Public Service Enterprise Group, Inc.                                   | 511,652   | 23,292                 | 0.66               |
|   |           | <b>75,233</b>          | <b>2.12</b>        |
| <b>Utilities total</b>  |           | <b>162,357</b>         | <b>4.57</b>        |
| <b>Equities total</b>   |           | <b>3,565,257</b>       | <b>100.29</b>      |

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Forward Currency Contracts (0.02)% (0.00%)</b>         |            |                        |                    |
| Buy GBP 1,253,750 sell USD 1,588,488 dated 29/02/2024     |            | 2                      | -                  |
| Buy GBP 200,340,700 sell USD 255,067,767 dated 29/02/2024 |            | (691)                  | (0.02)             |
| Buy USD 2,878,188 sell GBP 2,260,963 dated 29/02/2024     |            | 8                      | -                  |
| Buy USD 8,309,992 sell GBP 6,560,323 dated 29/02/2024     |            | (10)                   | -                  |
| <b>Forward Currency Contracts total</b>                   |            | <b>(691)</b>           | <b>(0.02)</b>      |
| <b>Liquidity Funds 0.55% (3.67%)</b>                      |            |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup>       | 24,742,643 | 19,504                 | 0.55               |
| <b>Liquidity Funds total</b>                              |            | <b>19,504</b>          | <b>0.55</b>        |
| Investment assets (including Investment liabilities)      |            | 3,584,070              | 100.82             |
| Net other liabilities                                     |            | (29,037)               | (0.82)             |
| <b>Net assets</b>   |            | <b>3,555,033</b>       | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's   | 2023<br>£000's |
|---|-------|------------------|----------------|
| <b>Income</b>   |       |                  |                |
| Net capital (losses)/gains  | 2     | (192,108)        | 283,481        |
| Revenue   | 3     | 114,681          | 115,908        |
| Expenses  | 4     | (28,562)         | (30,528)       |
| Net revenue before taxation   |       | 86,119           | 85,380         |
| Taxation  | 5     | (15,325)         | (15,471)       |
| Net revenue after taxation  |       | 70,794           | 69,909         |
| <b>Total return before distributions</b>  |       | <b>(121,314)</b> | <b>353,390</b> |
| Distributions   | 6     | (98,054)         | (99,000)       |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>(219,368)</b> | <b>254,390</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's   | 2023<br>£000's   |
|--|-------|------------------|------------------|
| <b>Assets:</b>                                 |       |                  |                  |
| Investments                                    |       | 3,584,771        | 4,632,931        |
| <b>Current assets:</b>                         |       |                  |                  |
| Debtors  | 8     | 9,655            | 15,291           |
| Cash and bank balances                         | 9     | 12,721           | 1,412            |
| <b>Total assets</b>                            |       | <b>3,607,147</b> | <b>4,649,634</b> |
| <b>Liabilities:</b>                            |       |                  |                  |
| Investment liabilities                         |       | (701)            | (42)             |
| <b>Creditors:</b>                              |       |                  |                  |
| Bank overdrafts                                |       | (8,944)          | (14,926)         |
| Distributions payable                          |       | (15,782)         | (20,268)         |
| Other creditors                                | 10    | (26,687)         | (8,137)          |
| <b>Total liabilities</b>                       |       | <b>(52,114)</b>  | <b>(43,373)</b>  |
| <b>Net assets attributable to shareholders</b> |       | <b>3,555,033</b> | <b>4,606,261</b> |

The notes to these financial statements are shown on pages 556 to 560.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's   | 2023<br>£000's   |
|--|------------------|------------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>4,606,261</b> | <b>3,907,139</b> |
| Amounts receivable on issue of shares  | 293,502          | 910,788          |
| Amounts payable on cancellation of shares  | (1,153,656)      | (494,450)        |
|  | (860,154)        | 416,338          |
| Dilution adjustment  | 43               | 24               |
| Change in net assets attributable to shareholders from investment activities (see above) | (219,368)        | 254,390          |
| Retained distributions on accumulation shares  | 28,251           | 28,368           |
| Unclaimed distributions  | -                | 2                |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>3,555,033</b> | <b>4,606,261</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Equity Income Fund are disclosed on pages 13 and 14.

## 2. Net capital (losses)/gains

|                            | 2024<br>£000's   | 2023<br>£000's |
|----------------------------|------------------|----------------|
| Currency (losses)/gains    | (1,819)          | 1,501          |
| Forward currency contracts | 10,209           | (37,912)       |
| Non-derivative securities  | (200,498)        | 319,892        |
| Net capital (losses)/gains | <u>(192,108)</u> | <u>283,481</u> |

The forward currency contracts are only entered into by the B -Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the C2-Class Income GBP Hedged Shares.

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from Liquidity Funds             | 2,574          | 2,763          |
| Income from overseas equity investments | 109,243        | 113,100        |
| Interest on bank and term deposits      | 28             | 5              |
| Other Income                            | -              | 6              |
| Property income distributions           | 2,603          | -              |
| Stock lending income                    | 233            | 34             |
| Total revenue                           | <u>114,681</u> | <u>115,908</u> |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 27,211         | 29,128         |
| Operating expenses                                 | 1,316          | 1,392          |
| Stock lending fees                                 | 23             | 4              |
|  | <u>28,550</u>  | <u>30,524</u>  |

### Payable to the Depositary or associate of the Depositary:

|                  |               |               |
|------------------|---------------|---------------|
| Interest payable | 12            | 4             |
| Total expenses   | <u>28,562</u> | <u>30,528</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,181). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 15,325         | 15,471         |
| Current year tax charge (Note 5b)  | <u>15,325</u>  | <u>15,471</u>  |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 86,119         | 85,380         |
| Corporation tax at 20%   | <u>17,224</u>  | <u>17,076</u>  |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (21,848)       | (22,049)       |
| Excess expenses for which no relief taken  | 4,624          | 5,059          |
| Overseas tax expensed  | -              | (86)           |
| Overseas tax suffered  | 15,325         | 15,471         |
|  | <u>(1,899)</u> | <u>(1,605)</u> |
| Total tax charge (Note 5a)   | <u>15,325</u>  | <u>15,471</u>  |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £57,640,624 (31.01.23: £53,016,317) in relation to £288,203,121 (31.01.23: £265,081,585) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| First interim dividend distribution            | 25,250         | 20,119         |
| Second interim dividend distribution           | 24,168         | 23,823         |
| Third interim dividend distribution            | 22,733         | 27,522         |
| Final dividend distribution                    | 22,791         | 28,917         |
| Add: Amounts payable on cancellation of shares | 3,976          | 1,422          |
| Deduct: Amounts receivable on issue of shares  | (864)          | (2,803)        |
| Distributions for the year                     | <u>98,054</u>  | <u>99,000</u>  |

Details of the distribution per share are set out on pages 561 to 564.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 70,794         | 69,909         |
| Add: ACD fee paid from capital                | 27,211         | 29,128         |
| Add: RDR transfer equalisation (capital)      | -              | 7              |
| Add: Undistributed revenue brought forward    | 83             | 39             |
| Deduct: Undistributed revenue carried forward | (34)           | (83)           |
| Distributions                                 | <u>98,054</u>  | <u>99,000</u>  |

# Notes to the financial statements – continued

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 4,857          | 5,175          |
| Due from the ACD for shares issued | 76             | 10,071         |
| Overseas tax recoverable           | 29             | 31             |
| Property income tax recoverable    | -              | 14             |
| Sales awaiting settlement          | 4,693          | -              |
| Total debtors                      | <u>9,655</u>   | <u>15,291</u>  |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>12,721</u>  | <u>1,412</u>   |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 2,553          | 3,243          |
| Due to the ACD for shares cancelled | 19,774         | 4,144          |
| Purchases awaiting settlement       | 4,360          | 750            |
| Total other creditors               | <u>26,687</u>  | <u>8,137</u>   |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £22,251,387 (31.01.23: £2,682,955 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 553 and 554 and the revenue from these investments was £2,573,556 (31.01.23: £2,762,881).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (31.01.23: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Rathbone Nominees Limited 10.75% (31.01.23: 10.14%)
- Clearstream Banking SA 11.71% (31.01.23: 10.99%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £55,869,191 securities on loan (31.01.23: £27,110,553) and consequently £61,177,208 collateral was held (31.01.23: £30,461,017). The nature of the collateral was 5.98% cash and 94.02% equities (31.01.23: 90.31% equities and 9.69% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 233            | 34             |
| Fees paid to the lending agent <sup>g</sup> | (23)           | (4)            |
| Net stock lending income                    | <u>210</u>     | <u>30</u>      |

| Counterparty                             | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|--|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>                          |                         |                                |                                    |
| Healthcare of Ontario Pension Plan Trust | 52,281                  | -                              | 57,516                             |
| Citigroup                                | 3,588                   | 3,661                          | -                                  |
|  | <u>55,869</u>           | <u>3,661</u>                   | <u>57,516</u>                      |
| <b>31.01.23</b>                          |                         |                                |                                    |
| Healthcare of Ontario Pension Plan Trust | 19,774                  | -                              | 22,388                             |
| Credit Suisse                            | 7,337                   | -                              | 8,073                              |
|  | <u>27,111</u>           | <u>-</u>                       | <u>30,461</u>                      |

<sup>g</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 565.

## 14. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 1.00%   | 0.15%                        |
| Class C Shares  | 0.75%   | 0.15%                        |
| Class C2 Shares | 0.60%   | 0.15%                        |
| Class X Shares  | 0.00%   | 0.06%                        |

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 550 to 552. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

| Currency  | Net foreign currency assets/(liabilities) |                                 |                                     |                  |                                 |                                     |
|-----------|---|---------------------------------|-------------------------------------|------------------|---------------------------------|-------------------------------------|
|           | 2024                                      |                                 |                                     | 2023             |                                 |                                     |
|           | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's  | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar | 3,376,990                                 | (207,771)                       | 3,584,761                           | 4,644,024        | 11,413                          | 4,632,611                           |
|           | <u>3,376,990</u>                          | <u>(207,771)</u>                | <u>3,584,761</u>                    | <u>4,644,024</u> | <u>11,413</u>                   | <u>4,632,611</u>                    |

At the year end date, if the value of sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £337,699,000 (31.01.23: £464,430,000).

### Interest rate risk

At the year end date, 1.16% (31.01.23: 3.37%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £358,547,000 (31.01.23: £463,289,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 16. Counterparty exposure

### Financial derivative exposure

| Counterparty                | Forward<br>currency<br>contracts<br>£000's | Credit<br>default<br>swaps<br>£000's | Commodity<br>index<br>swaps<br>£000's | Contract<br>for<br>difference<br>£000's | Interest<br>rate<br>swaps<br>£000's | Total<br>return<br>swaps<br>£000's | Inflation<br>linked<br>swaps<br>£000's | Options<br>contracts<br>£000's | Swaption<br>contracts<br>£000's | Total<br>£000's |
|-----------------------------|--|--------------------------------------|---------------------------------------|---|-------------------------------------|------------------------------------|--|--------------------------------|---------------------------------|-----------------|
| <b>Barclays</b>             |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | (5)  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (5)             |
| 2023                        | -  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | -               |
| <b>BNP Paribas</b>          |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | 269  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 269             |
| <b>Citibank</b>             |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | (3)  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (3)             |
| 2023                        | 7  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 7               |
| <b>Goldman Sachs</b>        |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | 6  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 6               |
| 2023                        | -  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | -               |
| <b>HSBC</b>                 |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | (2)  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (2)             |
| <b>Merrill Lynch</b>        |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | 16   | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 16              |
| <b>Morgan Stanley</b>       |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | 20   | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 20              |
| 2023                        | (14)                                       | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (14)            |
| <b>Royal Bank of Canada</b> |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | -  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | -               |
| 2023                        | (5)  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (5)             |
| <b>Standard Chartered</b>   |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | 9  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 9               |
| 2023                        | (1)  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (1)             |
| <b>State Street</b>         |  |                                      |                                       |   |                                     |                                    |  |                                |                                 |                 |
| 2024                        | (668)                                      | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (668)           |
| 2023                        | 10   | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 10              |
| 2024 Total                  | (641)                                      | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | (641)           |
| 2023 Total                  | 280  | -                                    | -                                     | -                                       | -                                   | -                                  | -                                      | -                              | -                               | 280             |

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.



# Notes to the financial statements – continued

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 3,565,257        | -                     | 4,463,654        | -                     |
| Level 2: Observable market data | 19,514           | (701)                 | 169,277          | (42)                  |
| Total                           | 3,584,771        | (701)                 | 4,632,931        | (42)                  |

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (538,121)           | (95)                  | -               | (538,216)            | 0.02                             | 0.00                       |
|  | (538,121)           | (95)                  | -               | (538,216)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 1,235,015           | (133)                 | (10)            | 1,234,872            | 0.01                             | 0.00                       |
|  | 1,235,015           | (133)                 | (10)            | 1,234,872            |                                  |                            |
| Total  |                     | (228)                 | (10)            |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.01                  | 0.00            |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (830,919)           | (107)                 | -               | (831,026)            | 0.01                             | 0.00                       |
|  | (830,919)           | (107)                 | -               | (831,026)            |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 492,721             | (66)                  | (8)             | 492,647              | 0.01                             | 0.00                       |
|  | 492,721             | (66)                  | (8)             | 492,647              |                                  |                            |
| Total  |                     | (173)                 | (8)             |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | 0.00                  | 0.00            |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02% (31.01.23: 0.01%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

# Notes to the financial statements – continued

## 19. Shares in issue

|                                   | Opening position | Creations  | Cancellations | Conversions | Closing position |
|-----------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares       | 3,625,953        | 970,003    | (2,256,892)   | (32,643)    | 2,306,421        |
| B-Class Income GBP Hedged Shares  | 67,552           | -          | (15,943)      | -           | 51,609           |
| B-Class Income Shares             | 667,209          | 71,738     | (73,534)      | (107,365)   | 558,048          |
| C-Class Accumulation Shares       | 296,417,485      | 23,717,420 | (78,532,266)  | (124,882)   | 241,477,757      |
| C-Class Income GBP Hedged Shares  | 120,900,722      | 35,047,703 | (118,627,615) | 238,721     | 37,559,531       |
| C-Class Income Shares             | 257,471,635      | 24,269,161 | (63,777,463)  | (1,266,688) | 216,696,645      |
| C2-Class Accumulation Shares      | 35,918,727       | 2,176,124  | (6,356,252)   | (166,751)   | 31,571,848       |
| C2-Class Income GBP Hedged Shares | 91,071,849       | 3,166,950  | (12,705,870)  | 68,230      | 81,601,159       |
| C2-Class Income Shares            | 1,052,136,244    | 1,696,386  | (182,207,781) | 4,174,247   | 875,799,096      |
| X-Class Accumulation Shares       | 10,130,348       | 1,899,040  | (4,594,833)   | -           | 7,434,555        |

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 2.84%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                                   | Net Asset Value (p)<br>as at<br>31.01.24 | Net Asset Value (p)<br>as at<br>17.05.24 | %<br>Movement |
|-----------------------------------|--|--|---------------|
| B-Class Accumulation Shares       | 421.20                                   | 448.70                                   | 6.53%         |
| B-Class Income Shares             | 422.60                                   | 445.10                                   | 5.32%         |
| B-Class Income GBP Hedged Shares  | 390.60                                   | 410.00                                   | 4.97%         |
| C-Class Accumulation Shares       | 425.80                                   | 454.10                                   | 6.65%         |
| C-Class Income Shares             | 441.90                                   | 465.60                                   | 5.36%         |
| C-Class Income GBP Hedged Shares  | 218.90                                   | 230.00                                   | 5.07%         |
| C2-Class Accumulation Shares      | 176.10                                   | 187.90                                   | 6.70%         |
| C2-Class Income Shares            | 154.00                                   | 162.40                                   | 5.45%         |
| C2-Class Income GBP Hedged Shares | 135.30                                   | 142.10                                   | 5.03%         |
| X-Class Accumulation Shares       | 347.80                                   | 371.70                                   | 6.87%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 8.20% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution tables

## Final quarterly distribution for the three months ending 31 January 2024

Group 1 - Shares purchased prior to 1 November 2023

Group 2 - Shares purchased 1 November 2023 to 31 January 2024

|  | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|--|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>       |                |              |  |   |
| Group 1                                  | 2.53p          | -            | 2.53p  | 2.55p   |
| Group 2                                  | 0.97p          | 1.56p        | 2.53p  | 2.55p   |
| <b>B-Class Income Shares</b>             |                |              |  |   |
| Group 1                                  | 2.55p          | -            | 2.55p  | 2.62p   |
| Group 2                                  | 1.10p          | 1.45p        | 2.55p  | 2.62p   |
| <b>B-Class Income GBP Hedged Shares</b>  |                |              |  |   |
| Group 1                                  | 2.33p          | -            | 2.33p  | 2.30p   |
| Group 2                                  | 2.33p          | 0.00p        | 2.33p  | 2.30p   |
| <b>C-Class Accumulation Shares</b>       |                |              |  |   |
| Group 1                                  | 2.67p          | -            | 2.67p  | 2.68p   |
| Group 2                                  | 1.30p          | 1.37p        | 2.67p  | 2.68p   |
| <b>C-Class Income Shares</b>             |                |              |  |   |
| Group 1                                  | 2.77p          | -            | 2.77p  | 2.86p   |
| Group 2                                  | 1.17p          | 1.60p        | 2.77p  | 2.86p   |
| <b>C-Class Income GBP Hedged Shares</b>  |                |              |  |   |
| Group 1                                  | 1.32p          | -            | 1.32p  | 1.33p   |
| Group 2                                  | 0.37p          | 0.95p        | 1.32p  | 1.33p   |
| <b>C2-Class Accumulation Shares</b>      |                |              |  |   |
| Group 1                                  | 1.09p          | -            | 1.09p  | 1.10p   |
| Group 2                                  | 0.48p          | 0.61p        | 1.09p  | 1.10p   |
| <b>C2-Class Income Shares</b>            |                |              |  |   |
| Group 1                                  | 0.98p          | -            | 0.98p  | 1.00p   |
| Group 2                                  | 0.50p          | 0.48p        | 0.98p  | 1.00p   |
| <b>C2-Class Income GBP Hedged Shares</b> |                |              |  |   |
| Group 1                                  | 0.84p          | -            | 0.84p  | 0.83p   |
| Group 2                                  | 0.40p          | 0.44p        | 0.84p  | 0.83p   |
| <b>X-Class Accumulation Shares</b>       |                |              |  |   |
| Group 1                                  | 2.14p          | -            | 2.14p  | 2.15p   |
| Group 2                                  | 2.14p          | 0.00p        | 2.14p  | 2.15p   |

## Distribution tables – continued

### Third quarterly distribution for the three months ending 31 October 2023

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased 1 August 2023 to 31 October 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.01.24<br>per share | Distribution<br>paid<br>31.01.23<br>per share |
|--|----------------|--------------|---|---|
| <b>B-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 2.37p          | -            | 2.37p   | 2.50p   |
| Group 2                                  | 1.26p          | 1.11p        | 2.37p   | 2.50p   |
| <b>B-Class Income Shares</b>             |                |              |   |   |
| Group 1                                  | 2.41p          | -            | 2.41p   | 2.59p   |
| Group 2                                  | 2.08p          | 0.33p        | 2.41p   | 2.59p   |
| <b>B-Class Income GBP Hedged Shares</b>  |                |              |   |   |
| Group 1                                  | 2.16p          | -            | 2.16p   | 2.21p   |
| Group 2                                  | 2.16p          | 0.00p        | 2.16p   | 2.21p   |
| <b>C-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 2.50p          | -            | 2.50p   | 2.64p   |
| Group 2                                  | 1.06p          | 1.44p        | 2.50p   | 2.64p   |
| <b>C-Class Income Shares</b>             |                |              |   |   |
| Group 1                                  | 2.61p          | -            | 2.61p   | 2.84p   |
| Group 2                                  | 1.20p          | 1.41p        | 2.61p   | 2.84p   |
| <b>C-Class Income GBP Hedged Shares</b>  |                |              |   |   |
| Group 1                                  | 1.26p          | -            | 1.26p   | 1.29p   |
| Group 2                                  | 0.63p          | 0.63p        | 1.26p   | 1.29p   |
| <b>C2-Class Accumulation Shares</b>      |                |              |   |   |
| Group 1                                  | 1.03p          | -            | 1.03p   | 1.09p   |
| Group 2                                  | 0.26p          | 0.77p        | 1.03p   | 1.09p   |
| <b>C2-Class Income Shares</b>            |                |              |   |   |
| Group 1                                  | 0.91p          | -            | 0.91p   | 0.99p   |
| Group 2                                  | 0.45p          | 0.46p        | 0.91p   | 0.99p   |
| <b>C2-Class Income GBP Hedged Shares</b> |                |              |   |   |
| Group 1                                  | 0.79p          | -            | 0.79p   | 0.81p   |
| Group 2                                  | 0.40p          | 0.39p        | 0.79p   | 0.81p   |
| <b>X-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 2.01p          | -            | 2.01p   | 2.13p   |
| Group 2                                  | 0.86p          | 1.15p        | 2.01p   | 2.13p   |

## Distribution tables – continued

### Second quarterly distribution for the three months ending 31 July 2023

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased 1 May 2023 to 31 July 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.10.23<br>per share | Distribution<br>paid<br>31.10.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b>      |                |              |   |   |
| Group 1                                  | -              | -            | -   | 1.57p   |
| Group 2                                  | -              | -            | -   | 1.57p   |
| <b>A-Class Income Shares*</b>            |                |              |   |   |
| Group 1                                  | -              | -            | -   | 1.12p   |
| Group 2                                  | -              | -            | -   | 1.12p   |
| <b>A-Class Income GBP Hedged Shares*</b> |                |              |   |   |
| Group 1                                  | -              | -            | -   | 0.80p   |
| Group 2                                  | -              | -            | -   | 0.80p   |
| <b>B-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 2.33p          | -            | 2.33p   | 2.23p   |
| Group 2                                  | 1.44p          | 0.89p        | 2.33p   | 2.23p   |
| <b>B-Class Income Shares</b>             |                |              |   |   |
| Group 1                                  | 2.37p          | -            | 2.37p   | 2.31p   |
| Group 2                                  | 1.32p          | 1.05p        | 2.37p   | 2.31p   |
| <b>B-Class Income GBP Hedged Shares</b>  |                |              |   |   |
| Group 1                                  | 2.19p          | -            | 2.19p   | 2.10p   |
| Group 2                                  | 2.19p          | 0.00p        | 2.19p   | 2.10p   |
| <b>C-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 2.46p          | -            | 2.46p   | 2.34p   |
| Group 2                                  | 1.11p          | 1.35p        | 2.46p   | 2.34p   |
| <b>C-Class Income Shares</b>             |                |              |   |   |
| Group 1                                  | 2.58p          | -            | 2.58p   | 2.53p   |
| Group 2                                  | 1.38p          | 1.20p        | 2.58p   | 2.53p   |
| <b>C-Class Income GBP Hedged Shares</b>  |                |              |   |   |
| Group 1                                  | 1.27p          | -            | 1.27p   | 1.21p   |
| Group 2                                  | 0.67p          | 0.60p        | 1.27p   | 1.21p   |
| <b>C2-Class Accumulation Shares</b>      |                |              |   |   |
| Group 1                                  | 1.01p          | -            | 1.01p   | 0.96p   |
| Group 2                                  | 0.42p          | 0.59p        | 1.01p   | 0.96p   |
| <b>C2-Class Income Shares</b>            |                |              |   |   |
| Group 1                                  | 0.91p          | -            | 0.91p   | 0.88p   |
| Group 2                                  | 0.45p          | 0.46p        | 0.91p   | 0.88p   |
| <b>C2-Class Income GBP Hedged Shares</b> |                |              |   |   |
| Group 1                                  | 0.79p          | -            | 0.79p   | 0.76p   |
| Group 2                                  | 0.27p          | 0.52p        | 0.79p   | 0.76p   |
| <b>X-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 1.97p          | -            | 1.97p   | 1.90p   |
| Group 2                                  | 1.97p          | 0.00p        | 1.97p   | 1.90p   |

\* A-Class Accumulation Shares, A-Class Income Shares and A-Class Income GBP Hedged Shares closed on 9 September 2022.

## Distribution tables – continued

### First quarterly distribution for the three months ending 30 April 2023

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 30 April 2023

|  | Net<br>revenue | Equalisation | Distribution<br>paid<br>31.07.23<br>per share | Distribution<br>paid<br>31.07.22<br>per share |
|--|----------------|--------------|---|---|
| <b>A-Class Accumulation Shares*</b>      |                |              |   |   |
| Group 1                                  | -              | -            | -   | 1.34p   |
| Group 2                                  | -              | -            | -   | 1.34p   |
| <b>A-Class Income Shares*</b>            |                |              |   |   |
| Group 1                                  | -              | -            | -   | 0.96p   |
| Group 2                                  | -              | -            | -   | 0.96p   |
| <b>A-Class Income GBP Hedged Shares*</b> |                |              |   |   |
| Group 1                                  | -              | -            | -   | 0.74p   |
| Group 2                                  | -              | -            | -   | 0.74p   |
| <b>B-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 2.26p          | -            | 2.26p   | 1.88p   |
| Group 2                                  | 1.30p          | 0.96p        | 2.26p   | 1.88p   |
| <b>B-Class Income Shares</b>             |                |              |   |   |
| Group 1                                  | 2.31p          | -            | 2.31p   | 1.97p   |
| Group 2                                  | 0.70p          | 1.61p        | 2.31p   | 1.97p   |
| <b>B-Class Income GBP Hedged Shares</b>  |                |              |   |   |
| Group 1                                  | 2.06p          | -            | 2.06p   | 1.94p   |
| Group 2                                  | 2.06p          | 0.00p        | 2.06p   | 1.94p   |
| <b>C-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 2.40p          | -            | 2.40p   | 2.00p   |
| Group 2                                  | 1.18p          | 1.22p        | 2.40p   | 2.00p   |
| <b>C-Class Income Shares</b>             |                |              |   |   |
| Group 1                                  | 2.54p          | -            | 2.54p   | 2.17p   |
| Group 2                                  | 1.47p          | 1.07p        | 2.54p   | 2.17p   |
| <b>C-Class Income GBP Hedged Shares</b>  |                |              |   |   |
| Group 1                                  | 1.20p          | -            | 1.20p   | 1.13p   |
| Group 2                                  | 0.60p          | 0.60p        | 1.20p   | 1.13p   |
| <b>C2-Class Accumulation Shares</b>      |                |              |   |   |
| Group 1                                  | 0.99p          | -            | 0.99p   | 0.82p   |
| Group 2                                  | 0.43p          | 0.56p        | 0.99p   | 0.82p   |
| <b>C2-Class Income Shares</b>            |                |              |   |   |
| Group 1                                  | 0.89p          | -            | 0.89p   | 0.76p   |
| Group 2                                  | 0.38p          | 0.51p        | 0.89p   | 0.76p   |
| <b>C2-Class Income GBP Hedged Shares</b> |                |              |   |   |
| Group 1                                  | 0.75p          | -            | 0.75p   | 0.71p   |
| Group 2                                  | 0.32p          | 0.43p        | 0.75p   | 0.71p   |
| <b>X-Class Accumulation Shares</b>       |                |              |   |   |
| Group 1                                  | 1.92p          | -            | 1.92p   | 1.61p   |
| Group 2                                  | 0.80p          | 1.12p        | 1.92p   | 1.61p   |

\* A-Class Accumulation Shares, A-Class Income Shares and A-Class Income GBP Hedged Shares closed on 9 September 2022.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.56%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 55,869          | 1.57%    |

## 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<br>£000's |
|------------------------------|----------------------------|
| Comcast Corp                 | 1,826                      |
| Cisco Systems Inc            | 1,600                      |
| Booking Holdings Inc         | 1,586                      |
| Caterpillar Inc              | 1,577                      |
| KLA Corp                     | 1,575                      |
| Monolithic Power Systems Inc | 1,559                      |
| Meta Platforms Inc           | 1,546                      |
| Microsoft Corp               | 1,524                      |
| Netflix Inc                  | 1,488                      |
| PepsiCo Inc                  | 1,468                      |

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<br>£000's |
|--|-----------------|
| Healthcare of Ontario Pension Plan Trust | 52,281          |
| Citigroup                                | 3,588           |
| Total                                    | 55,869          |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality               | Currency | Value<br>£000's |
|---------------|-----------------------|----------|-----------------|
| Cash          | N/A                   | USD      | 3,661           |
| Equity Shares | NASDAQ, Main Market   | USD      | 34,526          |
| Equity Shares | New York, Main Market | USD      | 22,990          |
| Total         |                       |          | 61,177          |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 57,516          |
| less than one day | 3,661           |
| Total             | 61,177          |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty                             | Country of<br>Incorporation |
|--|-----------------------------|
| Citigroup                                | United States               |
| Healthcare of Ontario Pension Plan Trust | Canada                      |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.24: £61,177,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.



# JPM US Research Enhanced Index Equity Fund

## Objective

To provide capital growth and outperform the S & P 500 Index (Net of 15% withholding tax) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

**Other investment exposures** Canadian companies. Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Hedging  | Equities                                    |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Currency   | Market                                      |                                      |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

US equity markets ended the year in a strong position despite witnessing the second-largest bank failure in the history of the US. Optimism around a 'soft landing' propelled markets higher. The index performance was heavily dominated by the 'Magnificent 7'. Additionally, declining inflation, strong economic data and the promise of lower interest rates were the primary market drivers.

The Fund posted a positive return and outperformed its benchmark during the period. In terms of attribution, our stock selection in the media and retail sectors contributed the most to performance. Within media, our overweight position in Meta Platforms proved beneficial. In retail, our overweight position in Chipotle Mexican Grill added value. On the other hand, our stock selection in the technology and industrial cyclical sectors detracted from performance. Within technology, our overweight in Texas Instruments was the largest detractor.

## Fund outlook

We continue to focus on the fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +12% for 2024 and +12% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks continue to remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## 12 month performance^ to 31 January

|  | 2024  | 2023  | 2022  | 2021  | 2020 |
|--|-------|-------|-------|-------|------|
| JPM US Research Enhanced Index Equity Fund |       |       |       |       |      |
| E-Class Acc                                | 22.6% | -0.5% | 22.7% | 14.5% | 8.6% |
| JPM US Research Enhanced Index Equity Fund |       |       |       |       |      |
| X2-Class Acc                               | 23.0% | -0.2% | 23.1% | 14.8% | 5.0% |
| Benchmark Index                            | 16.2% | -0.5% | 25.7% | 11.9% | 1.8% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

|                           |  |                |
|---------------------------|--|----------------|
| Risk and Reward Profile   | 5 <sup>†</sup> (5 at 31 July 2023)         |                |
| Fund size                 | £249.4m                                    |                |
| Benchmark Index           | S&P 500 Index (Net of 15% withholding tax) |                |
| Fund charges and expenses | E-Class                                    | X2-Class       |
| Initial charge (max.)     | Nil  | Nil            |
| Exit charge               | Nil  | Nil            |
| Fund expenses (comprises) |  |                |
| Annual management fee     | 0.25%                                      | – <sup>A</sup> |
| Operating expenses (max.) | 0.10%                                      | 0.04%          |

## Comparative tables

| E-Class Accumulation Shares                | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 154.41                           | 152.59              | 124.43              |
| Return before operating charges*           | 28.75                            | 2.36                | 28.70               |
| Operating charges                          | (0.58)                           | (0.54)              | (0.54)              |
| Return after operating charges*            | 28.17                            | 1.82                | 28.16               |
| Distributions                              | (1.76)                           | (1.67)              | (1.24)              |
| Retained distributions                     | 1.76                             | 1.67                | 1.24                |
| Closing net asset value per share          | 182.58                           | 154.41              | 152.59              |
| * after direct transaction costs of        | (0.02)                           | (0.02)              | (0.01)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 18.24 | 1.19 | 22.63 |
|--|-------|------|-------|

### Other information

|                                  |            |            |           |
|----------------------------------|------------|------------|-----------|
| Closing net asset value (£000's) | 57,465     | 39,965     | 6,458     |
| Closing number of shares         | 31,474,047 | 25,882,309 | 4,232,690 |
| Operating charges %              | 0.35       | 0.35       | 0.35      |
| Direct transaction costs %       | 0.01       | 0.01       | 0.01      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 186.7 | 168.4 | 164.1 |
| Lowest share price  | 148.4 | 138.0 | 121.8 |

| X2-Class Accumulation Shares               | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 150.35                           | 148.13              | 120.49              |
| Return before operating charges*           | 28.08                            | 2.26                | 27.68               |
| Operating charges                          | (0.05)                           | (0.04)              | (0.04)              |
| Return after operating charges*            | 28.03                            | 2.22                | 27.64               |
| Distributions                              | (2.17)                           | (2.04)              | (1.57)              |
| Retained distributions                     | 2.17                             | 2.04                | 1.57                |
| Closing net asset value per share          | 178.38                           | 150.35              | 148.13              |
| * after direct transaction costs of        | (0.02)                           | (0.01)              | (0.01)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 18.64 | 1.50 | 22.94 |
|--|-------|------|-------|

### Other information

|                                  |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Closing net asset value (£000's) | 191,902     | 205,112     | 258,197     |
| Closing number of shares         | 107,583,073 | 136,424,017 | 174,303,081 |
| Operating charges %              | 0.03        | 0.04        | 0.04        |
| Direct transaction costs %       | 0.01        | 0.01        | 0.01        |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 182.3 | 163.8 | 159.0 |
| Lowest share price  | 144.6 | 134.0 | 118.0 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 576, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %      |
|------------------------|--------|
| Information Technology | 28.65  |
| Financials             | 13.07  |
| Health Care            | 12.53  |
| Consumer Discretionary | 10.79  |
| Industrials            | 8.44   |
| Communication Services | 7.93   |
| Consumer Staples       | 6.19   |
| Energy                 | 3.77   |
| Liquidity Funds        | 2.44   |
| Utilities              | 2.23   |
| Real Estate            | 2.15   |
| Materials              | 2.11   |
| Futures                | 0.01   |
| Net other liabilities  | (0.31) |

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.

<sup>†</sup> 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>

<sup>A</sup> The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Equities 97.86% (98.94%)</b>                             |         |                        |                    |
| <b>Communication Services 7.93% (7.39%)</b>                 |         |                        |                    |
| <b>Diversified Telecommunication Services 0.00% (0.03%)</b> |         |                        |                    |
| <b>Entertainment 0.60% (0.76%)</b>                          |         |                        |                    |
| Nefflix, Inc.   | 3,013   | 1,334                  | 0.53               |
| Warner Bros. Discovery, Inc.                                | 21,233  | 167                    | 0.07               |
|   |         | <b>1,501</b>           | <b>0.60</b>        |
| <b>Interactive Media &amp; Services 5.87% (4.82%)</b>       |         |                        |                    |
| Alphabet, Inc. 'A'  | 45,505  | 5,003                  | 2.01               |
| Alphabet, Inc. 'C'  | 31,468  | 3,502                  | 1.40               |
| Meta Platforms, Inc. 'A'                                    | 20,016  | 6,130                  | 2.46               |
|   |         | <b>14,635</b>          | <b>5.87</b>        |
| <b>Media 1.30% (1.29%)</b>                                  |         |                        |                    |
| Charter Communications, Inc. 'A'                            | 3,108   | 905                    | 0.36               |
| Comcast Corp. 'A'   | 59,572  | 2,177                  | 0.87               |
| Liberty Media Corp.   | 7,503   | 179                    | 0.07               |
|   |         | <b>3,261</b>           | <b>1.30</b>        |
| <b>Wireless Telecommunication Services 0.16% (0.49%)</b>    |         |                        |                    |
| T-Mobile US, Inc.   | 3,240   | 410                    | 0.16               |
|   |         | <b>410</b>             | <b>0.16</b>        |
| <b>Communication Services total</b>                         |         | <b>19,807</b>          | <b>7.93</b>        |
| <b>Consumer Discretionary 10.79% (11.88%)</b>               |         |                        |                    |
| <b>Automobile Components 0.19% (0.17%)</b>                  |         |                        |                    |
| Aptiv plc   | 6,781   | 433                    | 0.17               |
| BorgWarner, Inc.  | 1,733   | 46                     | 0.02               |
|   |         | <b>479</b>             | <b>0.19</b>        |
| <b>Automobiles 1.13% (1.34%)</b>                            |         |                        |                    |
| Tesla, Inc.   | 19,164  | 2,817                  | 1.13               |
|   |         | <b>2,817</b>           | <b>1.13</b>        |
| <b>Broadline Retail 3.99% (0.00%)</b>                       |         |                        |                    |
| Amazon.com, Inc.  | 81,627  | 9,942                  | 3.99               |
|   |         | <b>9,942</b>           | <b>3.99</b>        |
| <b>Distributors 0.08% (0.00%)</b>                           |         |                        |                    |
| LKQ Corp.   | 5,325   | 195                    | 0.08               |
|   |         | <b>195</b>             | <b>0.08</b>        |
| <b>Hotels, Restaurants &amp; Leisure 2.64% (2.72%)</b>      |         |                        |                    |
| Booking Holdings, Inc.                                      | 618     | 1,700                  | 0.68               |
| Chipotle Mexican Grill, Inc. 'A'                            | 779     | 1,474                  | 0.59               |
| Expedia Group, Inc.   | 8,406   | 979                    | 0.39               |
| Marriott International, Inc. 'A'                            | 3,720   | 700                    | 0.28               |
| Royal Caribbean Cruises Ltd.                                | 7,259   | 725                    | 0.29               |
| Yum! Brands, Inc.   | 10,088  | 1,025                  | 0.41               |
|   |         | <b>6,603</b>           | <b>2.64</b>        |
| <b>Household Durables 0.25% (0.39%)</b>                     |         |                        |                    |
| Lennar Corp. 'A'  | 2,869   | 338                    | 0.14               |
| Toll Brothers, Inc.   | 3,606   | 281                    | 0.11               |
|   |         | <b>619</b>             | <b>0.25</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (3.00%)</b> |         |                        |                    |
| <b>Multiline Retail 0.00% (0.09%)</b>                       |         |                        |                    |
| <b>Specialty Retail 2.51% (3.60%)</b>                       |         |                        |                    |
| AutoNation, Inc.  | 3,266   | 358                    | 0.14               |
| AutoZone, Inc.  | 726     | 1,576                  | 0.63               |
| Best Buy Co., Inc.  | 12,245  | 697                    | 0.28               |
| Burlington Stores, Inc.                                     | 3,300   | 495                    | 0.20               |
| Lowe's Cos., Inc.   | 13,404  | 2,241                  | 0.90               |
| O'Reilly Automotive, Inc.                                   | 168     | 135                    | 0.05               |
| TJX Cos., Inc. (The)  | 10,251  | 764                    | 0.31               |
|   |         | <b>6,266</b>           | <b>2.51</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.00% (0.57%)</b>   |         |                        |                    |
| <b>Consumer Discretionary total</b>                         |         | <b>26,921</b>          | <b>10.79</b>       |
| <b>Consumer Staples 6.19% (5.69%)</b>                       |         |                        |                    |
| <b>Beverages 1.86% (2.36%)</b>                              |         |                        |                    |
| Coca-Cola Co. (The)   | 48,462  | 2,263                  | 0.91               |
| Monster Beverage Corp.                                      | 6,705   | 290                    | 0.12               |
| PepsiCo, Inc.   | 15,730  | 2,081                  | 0.83               |
|   |         | <b>4,634</b>           | <b>1.86</b>        |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Consumer Staples Distribution &amp; Retail 2.08% (0.00%)</b> |         |                        |                    |
| Costco Wholesale Corp.  | 4,510   | 2,460                  | 0.99               |
| Dollar Tree, Inc.   | 2,794   | 287                    | 0.12               |
| Target Corp.  | 9,980   | 1,090                  | 0.44               |
| Walmart, Inc.   | 10,179  | 1,321                  | 0.53               |
|   |         | <b>5,158</b>           | <b>2.08</b>        |
| <b>Food &amp; Staples Retailing 0.00% (0.79%)</b>               |         |                        |                    |
| <b>Food Products 0.79% (0.30%)</b>                              |         |                        |                    |
| Mondelez International, Inc. 'A'                                | 33,561  | 1,982                  | 0.79               |
|   |         | <b>1,982</b>           | <b>0.79</b>        |
| <b>Household Products 0.87% (1.65%)</b>                         |         |                        |                    |
| Church & Dwight Co., Inc.                                       | 7,846   | 615                    | 0.25               |
| Procter & Gamble Co. (The)                                      | 12,596  | 1,554                  | 0.62               |
|   |         | <b>2,169</b>           | <b>0.87</b>        |
| <b>Personal Care Products 0.25% (0.00%)</b>                     |         |                        |                    |
| Kenvue, Inc.  | 38,469  | 627                    | 0.25               |
|   |         | <b>627</b>             | <b>0.25</b>        |
| <b>Tobacco 0.34% (0.59%)</b>                                    |         |                        |                    |
| Altria Group, Inc.  | 8,038   | 253                    | 0.10               |
| Philip Morris International, Inc.                               | 8,338   | 595                    | 0.24               |
|   |         | <b>848</b>             | <b>0.34</b>        |
| <b>Consumer Staples total</b>                                   |         | <b>15,418</b>          | <b>6.19</b>        |
| <b>Energy 3.77% (5.06%)</b>                                     |         |                        |                    |
| <b>Energy Equipment &amp; Services 0.10% (0.16%)</b>            |         |                        |                    |
| Baker Hughes Co. 'A'  | 11,039  | 247                    | 0.10               |
|   |         | <b>247</b>             | <b>0.10</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 3.67% (4.90%)</b>            |         |                        |                    |
| Chevron Corp.   | 8,535   | 988                    | 0.40               |
| ConocoPhillips  | 17,940  | 1,576                  | 0.63               |
| Diamondback Energy, Inc.  | 8,256   | 997                    | 0.40               |
| EOG Resources, Inc.   | 17,158  | 1,533                  | 0.61               |
| Exxon Mobil Corp.   | 47,155  | 3,806                  | 1.53               |
| Marathon Oil Corp.  | 8,690   | 156                    | 0.06               |
| Pioneer Natural Resources Co.                                   | 570     | 103                    | 0.04               |
|   |         | <b>9,159</b>           | <b>3.67</b>        |
| <b>Energy total</b>   |         | <b>9,406</b>           | <b>3.77</b>        |
| <b>Financials 13.07% (11.45%)</b>                               |         |                        |                    |
| <b>Banks 3.40% (4.15%)</b>                                      |         |                        |                    |
| Bank of America Corp.   | 110,220 | 2,943                  | 1.18               |
| Fifth Third Bancorp   | 33,781  | 908                    | 0.36               |
| Truist Financial Corp.  | 45,307  | 1,319                  | 0.53               |
| US Bancorp  | 39,679  | 1,294                  | 0.52               |
| Wells Fargo & Co.   | 51,259  | 2,019                  | 0.81               |
|   |         | <b>8,483</b>           | <b>3.40</b>        |
| <b>Capital Markets 2.45% (2.72%)</b>                            |         |                        |                    |
| Blackstone, Inc.  | 2,247   | 219                    | 0.09               |
| Charles Schwab Corp. (The)                                      | 20,560  | 1,016                  | 0.41               |
| CME Group, Inc.   | 5,526   | 893                    | 0.36               |
| Goldman Sachs Group, Inc. (The)                                 | 2,159   | 651                    | 0.26               |
| Intercontinental Exchange, Inc.                                 | 12,913  | 1,290                  | 0.52               |
| Morgan Stanley  | 11,866  | 813                    | 0.33               |
| S&P Global, Inc.  | 2,732   | 962                    | 0.39               |
| State Street Corp.  | 3,783   | 219                    | 0.09               |
|   |         | <b>6,063</b>           | <b>2.45</b>        |
| <b>Consumer Finance 0.15% (1.00%)</b>                           |         |                        |                    |
| Capital One Financial Corp.                                     | 3,579   | 380                    | 0.15               |
|   |         | <b>380</b>             | <b>0.15</b>        |
| <b>Financial Services 4.80% (0.00%)</b>                         |         |                        |                    |
| Berkshire Hathaway, Inc. 'B'                                    | 11,439  | 3,445                  | 1.38               |
| Block, Inc. 'A'   | 2,022   | 103                    | 0.04               |
| Fiserv, Inc.  | 3,376   | 376                    | 0.15               |
| FleetCor Technologies, Inc.                                     | 4,196   | 955                    | 0.38               |
| Mastercard, Inc. 'A'  | 11,317  | 3,989                  | 1.60               |
| Visa, Inc. 'A'  | 14,483  | 3,107                  | 1.25               |
|   |         | <b>11,975</b>          | <b>4.80</b>        |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Insurance 2.27% (2.06%)</b>                            |         |                        |                    |
| Aflac, Inc.   | 8,999   | 596                    | 0.24               |
| Chubb Ltd.  | 4,375   | 841                    | 0.34               |
| Globe Life, Inc.  | 5,296   | 511                    | 0.20               |
| MetLife, Inc.   | 10,564  | 575                    | 0.23               |
| Progressive Corp. (The)                                   | 11,550  | 1,616                  | 0.65               |
| Travelers Cos., Inc. (The)                                | 9,167   | 1,521                  | 0.61               |
|   |         | <b>5,660</b>           | <b>2.27</b>        |
| <b>Financials total</b>                                   |         |                        |                    |
|   |         | <b>32,561</b>          | <b>13.07</b>       |
| <b>Health Care 12.53% (14.50%)</b>                        |         |                        |                    |
| <b>Biotechnology 3.00% (3.13%)</b>                        |         |                        |                    |
| AbbVie, Inc.  | 24,062  | 3,106                  | 1.25               |
| Biogen, Inc.  | 3,732   | 723                    | 0.29               |
| BioMarin Pharmaceutical, Inc.                             | 2,956   | 204                    | 0.08               |
| Neurocrine Biosciences, Inc.                              | 1,621   | 178                    | 0.07               |
| Regeneron Pharmaceuticals, Inc.                           | 2,138   | 1,581                  | 0.63               |
| Sarepta Therapeutics, Inc.                                | 1,143   | 107                    | 0.04               |
| Vertex Pharmaceuticals, Inc.                              | 4,697   | 1,598                  | 0.64               |
|   |         | <b>7,497</b>           | <b>3.00</b>        |
| <b>Health Care Equipment &amp; Supplies 2.44% (2.49%)</b> |         |                        |                    |
| Baxter International, Inc.                                | 11,875  | 361                    | 0.14               |
| Becton Dickinson & Co.                                    | 2,154   | 404                    | 0.16               |
| Boston Scientific Corp.                                   | 36,949  | 1,835                  | 0.74               |
| Dexcom, Inc.  | 2,930   | 279                    | 0.11               |
| Intuitive Surgical, Inc.                                  | 1,853   | 550                    | 0.22               |
| Medtronic plc   | 20,150  | 1,385                  | 0.56               |
| Stryker Corp.   | 4,793   | 1,262                  | 0.51               |
|   |         | <b>6,076</b>           | <b>2.44</b>        |
| <b>Health Care Providers &amp; Services 2.69% (3.36%)</b> |         |                        |                    |
| Centene Corp.   | 12,274  | 725                    | 0.29               |
| CVS Health Corp.  | 5,684   | 332                    | 0.13               |
| Elevance Health, Inc.                                     | 2,863   | 1,109                  | 0.44               |
| Humana, Inc.  | 1,590   | 472                    | 0.19               |
| McKesson Corp.  | 1,011   | 397                    | 0.16               |
| UnitedHealth Group, Inc.                                  | 9,181   | 3,688                  | 1.48               |
|   |         | <b>6,723</b>           | <b>2.69</b>        |
| <b>Life Sciences Tools &amp; Services 1.29% (1.74%)</b>   |         |                        |                    |
| Danaher Corp.   | 8,364   | 1,574                  | 0.63               |
| Thermo Fisher Scientific, Inc.                            | 3,870   | 1,637                  | 0.66               |
|   |         | <b>3,211</b>           | <b>1.29</b>        |
| <b>Pharmaceuticals 3.11% (3.78%)</b>                      |         |                        |                    |
| Bristol-Myers Squibb Co.                                  | 42,604  | 1,634                  | 0.66               |
| Eli Lilly & Co.   | 5,525   | 2,799                  | 1.12               |
| Johnson & Johnson   | 14,146  | 1,764                  | 0.71               |
| Merck & Co., Inc.   | 16,420  | 1,556                  | 0.62               |
|   |         | <b>7,753</b>           | <b>3.11</b>        |
| <b>Health Care total</b>                                  |         |                        |                    |
|   |         | <b>31,260</b>          | <b>12.53</b>       |
| <b>Industrials 8.44% (8.66%)</b>                          |         |                        |                    |
| <b>Aerospace &amp; Defense 1.44% (1.07%)</b>              |         |                        |                    |
| Howmet Aerospace, Inc.                                    | 18,528  | 818                    | 0.33               |
| RTX Corp.   | 24,569  | 1,758                  | 0.71               |
| Textron, Inc.   | 15,015  | 999                    | 0.40               |
|   |         | <b>3,575</b>           | <b>1.44</b>        |
| <b>Air Freight &amp; Logistics 0.96% (0.98%)</b>          |         |                        |                    |
| FedEx Corp.   | 3,550   | 673                    | 0.27               |
| United Parcel Service, Inc. 'B'                           | 15,392  | 1,715                  | 0.69               |
|   |         | <b>2,388</b>           | <b>0.96</b>        |
| <b>Building Products 0.97% (0.90%)</b>                    |         |                        |                    |
| Masco Corp.   | 11,787  | 623                    | 0.25               |
| Trane Technologies plc                                    | 9,118   | 1,806                  | 0.72               |
|   |         | <b>2,429</b>           | <b>0.97</b>        |
| <b>Commercial Services &amp; Supplies 0.10% (0.13%)</b>   |         |                        |                    |
| Cintas Corp.  | 533     | 253                    | 0.10               |
|   |         | <b>253</b>             | <b>0.10</b>        |
| <b>Electrical Equipment 0.63% (0.60%)</b>                 |         |                        |                    |
| Eaton Corp. plc   | 8,124   | 1,570                  | 0.63               |
|   |         | <b>1,570</b>           | <b>0.63</b>        |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Ground Transportation 1.12% (0.00%)</b>                              |         |                        |                    |
| CSX Corp.   | 18,113  | 508                    | 0.20               |
| Norfolk Southern Corp.  | 3,220   | 595                    | 0.24               |
| Uber Technologies, Inc.   | 19,542  | 1,001                  | 0.40               |
| Union Pacific Corp.   | 3,641   | 697                    | 0.28               |
|   |         | <b>2,801</b>           | <b>1.12</b>        |
| <b>Industrial Conglomerates 1.00% (1.12%)</b>                           |         |                        |                    |
| Honeywell International, Inc.   | 15,790  | 2,506                  | 1.00               |
|   |         | <b>2,506</b>           | <b>1.00</b>        |
| <b>Machinery 1.66% (2.20%)</b>  |         |                        |                    |
| Deere & Co.   | 6,787   | 2,096                  | 0.84               |
| Dover Corp.   | 4,596   | 541                    | 0.22               |
| Ingersoll Rand, Inc.  | 3,240   | 203                    | 0.08               |
| Otis Worldwide Corp.  | 18,702  | 1,298                  | 0.52               |
|   |         | <b>4,138</b>           | <b>1.66</b>        |
| <b>Passenger Airlines 0.14% (0.00%)</b>                                 |         |                        |                    |
| Delta Air Lines, Inc.   | 11,369  | 349                    | 0.14               |
|   |         | <b>349</b>             | <b>0.14</b>        |
| <b>Professional Services 0.23% (0.39%)</b>                              |         |                        |                    |
| Leidos Holdings, Inc.   | 6,551   | 568                    | 0.23               |
|   |         | <b>568</b>             | <b>0.23</b>        |
| <b>Trading Companies &amp; Distributors 0.19% (0.00%)</b>               |         |                        |                    |
| United Rentals, Inc.  | 969     | 476                    | 0.19               |
|   |         | <b>476</b>             | <b>0.19</b>        |
| <b>Industrials total</b>  |         |                        |                    |
|   |         | <b>21,053</b>          | <b>8.44</b>        |
| <b>Information Technology 28.65% (26.00%)</b>                           |         |                        |                    |
| <b>Communications Equipment 0.18% (0.22%)</b>                           |         |                        |                    |
| Motorola Solutions, Inc.  | 1,749   | 439                    | 0.18               |
|   |         | <b>439</b>             | <b>0.18</b>        |
| <b>Electronic Equipment, Instruments &amp; Components 0.32% (0.25%)</b> |         |                        |                    |
| Corning, Inc.   | 9,626   | 246                    | 0.10               |
| Keysight Technologies, Inc.   | 4,491   | 540                    | 0.22               |
|   |         | <b>786</b>             | <b>0.32</b>        |
| <b>IT Services 1.28% (4.42%)</b>  |         |                        |                    |
| Accenture plc 'A'   | 7,288   | 2,082                  | 0.83               |
| Cognizant Technology Solutions Corp. 'A'                                | 18,440  | 1,116                  | 0.45               |
|   |         | <b>3,198</b>           | <b>1.28</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment 9.40% (6.06%)</b>       |         |                        |                    |
| Advanced Micro Devices, Inc.  | 18,212  | 2,396                  | 0.96               |
| Analog Devices, Inc.  | 12,018  | 1,815                  | 0.73               |
| Broadcom, Inc.  | 1,473   | 1,364                  | 0.55               |
| Lam Research Corp.  | 3,259   | 2,109                  | 0.85               |
| Micron Technology, Inc.   | 8,414   | 566                    | 0.23               |
| NVIDIA Corp.  | 21,037  | 10,158                 | 4.07               |
| NXP Semiconductors NV   | 12,156  | 2,009                  | 0.80               |
| Qorvo, Inc.   | 4,286   | 335                    | 0.13               |
| Teradyne, Inc.  | 6,651   | 504                    | 0.20               |
| Texas Instruments, Inc.   | 17,430  | 2,191                  | 0.88               |
|   |         | <b>23,447</b>          | <b>9.40</b>        |
| <b>Software 10.78% (8.36%)</b>  |         |                        |                    |
| Adobe, Inc.   | 5,571   | 2,701                  | 1.08               |
| Cadence Design Systems, Inc.  | 2,111   | 478                    | 0.19               |
| Intuit, Inc.  | 3,743   | 1,855                  | 0.74               |
| Microsoft Corp.   | 61,874  | 19,305                 | 7.74               |
| Oracle Corp.  | 9,192   | 806                    | 0.32               |
| ServiceNow, Inc.  | 2,942   | 1,766                  | 0.71               |
|   |         | <b>26,911</b>          | <b>10.78</b>       |
| <b>Technology Hardware, Storage &amp; Peripherals 6.69% (6.69%)</b>     |         |                        |                    |
| Apple, Inc.   | 107,385 | 15,548                 | 6.24               |
| Seagate Technology Holdings plc   | 15,303  | 1,029                  | 0.41               |
| Western Digital Corp.   | 2,481   | 111                    | 0.04               |
|   |         | <b>16,688</b>          | <b>6.69</b>        |
| <b>Information Technology total</b>                                     |         |                        |                    |
|   |         | <b>71,469</b>          | <b>28.65</b>       |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Materials 2.11% (2.62%)</b>                                    |           |                        |                    |
| <b>Chemicals 1.92% (2.12%)</b>                                    |           |                        |                    |
| Air Products and Chemicals, Inc.                                  | 1,933     | 388                    | 0.16               |
| Dow, Inc.   | 27,190    | 1,144                  | 0.46               |
| Eastman Chemical Co.  | 8,775     | 575                    | 0.23               |
| Linde plc   | 5,316     | 1,689                  | 0.68               |
| LyondellBasell Industries NV 'A'                                  | 8,523     | 630                    | 0.25               |
| PPG Industries, Inc.  | 3,075     | 341                    | 0.14               |
|   |           | <b>4,767</b>           | <b>1.92</b>        |
| <b>Construction Materials 0.00% (0.08%)</b>                       |           |                        |                    |
| <b>Containers &amp; Packaging 0.03% (0.08%)</b>                   |           |                        |                    |
| International Paper Co.   | 2,505     | 70                     | 0.03               |
|   |           | <b>70</b>              | <b>0.03</b>        |
| <b>Metals &amp; Mining 0.16% (0.34%)</b>                          |           |                        |                    |
| Nucor Corp.   | 2,787     | 409                    | 0.16               |
|   |           | <b>409</b>             | <b>0.16</b>        |
| <b>Materials total</b>  |           | <b>5,246</b>           | <b>2.11</b>        |
| <b>Real Estate 2.15% (2.75%)</b>                                  |           |                        |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (2.75%)</b> |           |                        |                    |
| <b>Health Care REITs 0.48% (0.00%)</b>                            |           |                        |                    |
| Ventas, Inc.  | 21,281    | 775                    | 0.31               |
| Welltower, Inc.   | 6,168     | 419                    | 0.17               |
|   |           | <b>1,194</b>           | <b>0.48</b>        |
| <b>Industrial REITs 0.70% (0.00%)</b>                             |           |                        |                    |
| Prologis, Inc.  | 17,543    | 1,745                  | 0.70               |
|   |           | <b>1,745</b>           | <b>0.70</b>        |
| <b>Residential REITs 0.30% (0.00%)</b>                            |           |                        |                    |
| Equity LifeStyle Properties, Inc.                                 | 7,631     | 405                    | 0.16               |
| Sun Communities, Inc.   | 2,711     | 267                    | 0.11               |
| UDR, Inc.   | 2,851     | 81                     | 0.03               |
|   |           | <b>753</b>             | <b>0.30</b>        |
| <b>Specialized REITs 0.67% (0.00%)</b>                            |           |                        |                    |
| Digital Realty Trust, Inc.  | 8,327     | 918                    | 0.37               |
| SBA Communications Corp. 'A'                                      | 4,240     | 745                    | 0.30               |
|   |           | <b>1,663</b>           | <b>0.67</b>        |
| <b>Real Estate total</b>  |           | <b>5,355</b>           | <b>2.15</b>        |
| <b>Utilities 2.23% (2.88%)</b>                                    |           |                        |                    |
| <b>Electric Utilities 1.83% (1.46%)</b>                           |           |                        |                    |
| Constellation Energy Corp.  | 3,404     | 326                    | 0.13               |
| NextEra Energy, Inc.  | 30,197    | 1,390                  | 0.56               |
| PG&E Corp.  | 96,628    | 1,279                  | 0.51               |
| Southern Co. (The)  | 28,696    | 1,566                  | 0.63               |
|   |           | <b>4,561</b>           | <b>1.83</b>        |
| <b>Multi-Utilities 0.40% (1.42%)</b>                              |           |                        |                    |
| DTE Energy Co.  | 1,383     | 114                    | 0.05               |
| Public Service Enterprise Group, Inc.                             | 18,964    | 863                    | 0.35               |
|   |           | <b>977</b>             | <b>0.40</b>        |
| <b>Utilities total</b>  |           | <b>5,538</b>           | <b>2.23</b>        |
| <b>Equities total</b>   |           | <b>244,034</b>         | <b>97.86</b>       |
| <b>Futures 0.01% (0.03%)</b>                                      |           |                        |                    |
| S&P 500 Emini Index 15/03/2024                                    | 33        | 33                     | 0.01               |
| <b>Futures total</b>  |           | <b>33</b>              | <b>0.01</b>        |
| <b>Liquidity Funds 2.44% (1.36%)</b>                              |           |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>9</sup>               | 7,701,347 | 6,071                  | 2.44               |
| <b>Liquidity Funds total</b>                                      |           | <b>6,071</b>           | <b>2.44</b>        |
| Investment assets   |           | 250,138                | 100.31             |
| Net other liabilities   |           | (771)                  | (0.31)             |
| <b>Net assets</b>   |           | <b>249,367</b>         | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>9</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains   | 2     | 37,539         | 2,260          |
| Revenue   | 3     | 3,786          | 4,380          |
| Expenses  | 4     | (234)          | (161)          |
| Net revenue before taxation   |       | 3,552          | 4,219          |
| Taxation  | 5     | (466)          | (612)          |
| Net revenue after taxation  |       | 3,086          | 3,607          |
| <b>Total return before distributions</b>  |       | <b>40,625</b>  | <b>5,867</b>   |
| Distributions   | 6     | (3,084)        | (3,616)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>37,541</b>  | <b>2,251</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 250,138        | 245,875        |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 341            | 920            |
| Cash and bank balances                         | 9     | 454            | 305            |
| <b>Total assets</b>                            |       | <b>250,933</b> | <b>247,100</b> |
| <b>Liabilities:</b>                            |       |                |                |
| <b>Creditors:</b>                              |       |                |                |
| Bank overdrafts                                |       | (67)           | -              |
| Other creditors                                | 10    | (1,499)        | (2,023)        |
| <b>Total liabilities</b>                       |       | <b>(1,566)</b> | <b>(2,023)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>249,367</b> | <b>245,077</b> |

The notes to these financial statements are shown on pages 573 to 577.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>245,077</b> | <b>264,655</b> |
| Amounts receivable on issue of shares  | 45,307         | 59,660         |
| Amounts payable on cancellation of shares  | (81,457)       | (84,710)       |
|  | (36,150)       | (25,050)       |
| Dilution adjustment  | 10             | 6              |
| Change in net assets attributable to shareholders from investment activities (see above) | 37,541         | 2,251          |
| Retained distributions on accumulation shares  | 2,889          | 3,215          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>249,367</b> | <b>245,077</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains

|                           | 2024<br>£000's | 2023<br>£000's |
|---------------------------|----------------|----------------|
| Currency (losses)/gains   | (321)          | 46             |
| Derivative contracts      | 636            | (307)          |
| Non-derivative securities | 37,224         | 2,521          |
| Net capital gains         | <u>37,539</u>  | <u>2,260</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from Liquidity Funds             | 219            | 99             |
| Income from overseas equity investments | 3,427          | 4,245          |
| Interest on bank and term deposits      | 2              | 6              |
| Interest on derivatives                 | 13             | (2)            |
| Property income distributions           | 119            | -              |
| Stock lending income                    | 6              | 32             |
| Total revenue                           | <u>3,786</u>   | <u>4,380</u>   |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 125            | 74             |
| Operating expenses                                 | 108            | 84             |
| Stock lending fees                                 | 1              | 3              |
| Total expenses                                     | <u>234</u>     | <u>161</u>     |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,281). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> | 26             | 3              |
| Corporation tax at 20%                   | (21)           | -              |
| Overseas tax suffered                    | 461            | 609            |
| Current year tax charge (Note 5b)        | <u>466</u>     | <u>612</u>     |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is different from the standard rate of corporation tax for OEICs of 20%. The differences are explained below.

|  |              |              |
|--|--------------|--------------|
| Net revenue before taxation              | 3,552        | 4,219        |
| Corporation tax at 20%                   | 711          | 844          |
| Effects of:                              |              |              |
| Dividends not subject to corporation tax | (685)        | (817)        |
| Double tax relief                        | (21)         | (24)         |
| Overseas tax suffered                    | 461          | 609          |
|  | <u>(245)</u> | <u>(232)</u> |
| Total tax charge (Note 5a)               | <u>466</u>   | <u>612</u>   |

No deferred tax asset has been recognised in the financial statements.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 2,889          | 3,215          |
| Add: Amounts payable on cancellation of shares | 461            | 671            |
| Deduct: Amounts receivable on issue of shares  | (266)          | (270)          |
| Distributions for the year                     | <u>3,084</u>   | <u>3,616</u>   |

Details of the distribution per share are set out on page 578.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 3,086          | 3,607          |
| Add: Undistributed revenue brought forward    | 3              | 12             |
| Deduct: Undistributed revenue carried forward | (5)            | (3)            |
| Distributions                                 | <u>3,084</u>   | <u>3,616</u>   |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 108            | 141            |
| Due from the ACD for shares issued | 228            | 96             |
| Overseas tax recoverable           | 5              | 3              |
| Sales awaiting settlement          | -              | 680            |
| Total debtors                      | <u>341</u>     | <u>920</u>     |

## 9. Cash and bank balances

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Amounts held at futures clearing houses and brokers | 28             | (153)          |
| Cash and bank balances                              | 426            | 458            |
| Total cash and bank balances                        | <u>454</u>     | <u>305</u>     |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 22             | 18             |
| Corporation tax payable             | (3)            | 3              |
| Due to the ACD for shares cancelled | 1,453          | 1,356          |
| Purchases awaiting settlement       | 27             | 646            |
| Total other creditors               | <u>1,499</u>   | <u>2,023</u>   |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,247,366 (31.01.23: £1,278,559 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 569 to 571 and the revenue from these investments was £219,332 (31.01.23: £99,293).

The following parties held a material interest in the Fund at the year end date:

- Chase Nominees Limited 53.16% (31.01.23: 64.18%)
- Clearstream Banking SA 18.81% (31.01.23: Nil)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,957,028 securities on loan (31.01.23: £3,247,168) and consequently £4,340,658 collateral was held (31.01.23: £3,572,590). The nature of the collateral was 3.62% cash, 95.76% equities and 0.62% bonds (31.01.23: 98.24% equities and 1.76% bonds).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 6              | 32             |
| Fees paid to the lending agent <sup>o</sup> | (1)            | (3)            |
| Net stock lending income                    | 5              | 29             |

| Counterparty                             | Stock on<br>loan<br>£000's | Cash<br>collateral<br>held<br>£000's | Non cash<br>collateral<br>held<br>£000's |
|--|----------------------------|--------------------------------------|--|
| <b>31.01.24</b>                          |                            |                                      |  |
| HSBC                                     | 95                         | -                                    | 104                                      |
| Citigroup                                | 135                        | 138                                  | -  |
| Jefferies                                | 18                         | 18                                   | -  |
| Healthcare of Ontario Pension Plan Trust | 3,709                      | -                                    | 4,080                                    |
|  | 3,957                      | 156                                  | 4,184                                    |
| <b>31.01.23</b>                          |                            |                                      |  |
| Healthcare of Ontario Pension Plan Trust | 3,187                      | -                                    | 3,509                                    |
| HSBC                                     | 60                         | -                                    | 64                                       |
|  | 3,247                      | -                                    | 3,573                                    |

<sup>o</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 579.

## 14. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class E Shares  | 0.25%   | 0.10%                        |
| Class X2 Shares | 0.00%   | 0.04%                        |

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 568. All classes have the same rights on winding up.

## 15. Counterparty exposure

### Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.



# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

| Currency  | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-----------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|           | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|           | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar | 250,611                                   | 473                             | 250,138                             | 246,382         | 507                             | 245,875                             |
|           | <u>250,611</u>                            | <u>473</u>                      | <u>250,138</u>                      | <u>246,382</u>  | <u>507</u>                      | <u>245,875</u>                      |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £25,061,000 (31.01.23: £24,638,000).

### Interest rate risk

At the year end date, 2.59% (31.01.23: 1.48%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £25,014,000 (31.01.23: £24,588,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 244,067          | -                     | 242,550          | -                     |
| Level 2: Observable market data | 6,071            | -                     | 3,325            | -                     |
| Total                           | <u>250,138</u>   | <u>-</u>              | <u>245,875</u>   | <u>-</u>              |

# Notes to the financial statements – continued

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (82,412)            | (8)                   | -               | (82,420)             | 0.01                             | 0.00                       |
|  | <u>(82,412)</u>     | <u>(8)</u>            | <u>-</u>        | <u>(82,420)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 117,943             | (9)                   | (1)             | 117,933              | 0.01                             | 0.00                       |
|  | <u>117,943</u>      | <u>(9)</u>            | <u>(1)</u>      | <u>117,933</u>       |                                  |                            |
| Total  |                     | <u>(17)</u>           | <u>(1)</u>      |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.00</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (110,783)           | (13)                  | -               | (110,796)            | 0.01                             | 0.00                       |
|  | <u>(110,783)</u>    | <u>(13)</u>           | <u>-</u>        | <u>(110,796)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 133,526             | (14)                  | (3)             | 133,509              | 0.01                             | 0.00                       |
|  | <u>133,526</u>      | <u>(14)</u>           | <u>(3)</u>      | <u>133,509</u>       |                                  |                            |
| Total  |                     | <u>(27)</u>           | <u>(3)</u>      |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.00</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.23: 0.02%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------|------------------|------------|---------------|-------------|------------------|
| E-Class Accumulation Shares  | 25,882,309       | 23,696,425 | (18,104,687)  | -           | 31,474,047       |
| X2-Class Accumulation Shares | 136,424,017      | 3,779,732  | (32,620,676)  | -           | 107,583,073      |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 22.56%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br>Movement |
|------------------------------|---|---|---------------|
| E-Class Accumulation Shares  | 186.40  | 202.80  | 8.80%         |
| X2-Class Accumulation Shares | 182.00  | 198.20  | 8.90%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 12.38% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 - Shares purchased prior to 1 February 2023

Group 2 - Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>E-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 1.76p          | -            | 1.76p  | 1.67p   |
| Group 2                             | 0.76p          | 1.00p        | 1.76p  | 1.67p   |
| <b>X2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 2.17p          | -            | 2.17p  | 2.04p   |
| Group 2                             | 1.32p          | 0.85p        | 2.17p  | 2.04p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.58%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

### Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

|                    | Value<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 3,957           | 1.59%    |

## 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<br>£000's |
|------------------------------|----------------------------|
| Comcast Corp                 | 130                        |
| Meta Platforms Inc           | 115                        |
| Cisco Systems Inc            | 114                        |
| Microsoft Corp               | 113                        |
| Booking Holdings Inc         | 113                        |
| Caterpillar Inc              | 112                        |
| KLA Corp                     | 112                        |
| Monolithic Power Systems Inc | 111                        |
| Netflix Inc                  | 106                        |
| PepsiCo Inc                  | 104                        |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty                             | Value<br>£000's |
|--|-----------------|
| Healthcare of Ontario Pension Plan Trust | 3,709           |
| Citigroup                                | 135             |
| HSBC                                     | 95              |
| Jefferies                                | 18              |
| Total                                    | 3,957           |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | GBP      | 19              |
| Bonds         | Investment grade          | USD      | 7               |
| Bonds         | Investment grade          | EUR      | 1               |
| Cash          | N/A                       | USD      | 156             |
| Equity Shares | NASDAQ, Main Market       | USD      | 2,483           |
| Equity Shares | New York, Main Market     | USD      | 1,645           |
| Equity Shares | London, Main Market       | GBP      | 21              |
| Equity Shares | EN Paris, Main Market     | EUR      | 5               |
| Equity Shares | Xetra, Main Market        | EUR      | 1               |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 1               |
| Equity Shares | Copenhagen, Main Market   | DKK      | 1               |
| Total         |                           |          | 4,340           |

### 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<br>£000's |
|-------------------|-----------------|
| Open maturity     | 4,157           |
| less than one day | 156             |
| more than 1 year  | 27              |
| Total             | 4,340           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty                             | Country of<br>Incorporation |
|--|-----------------------------|
| Citigroup                                | United States               |
| Healthcare of Ontario Pension Plan Trust | Canada                      |
| HSBC                                     | United Kingdom              |
| Jefferies                                | United States               |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the period end has not reinvested cash collateral received in respect of securities lending transactions.

## Safekeeping of collateral

All collateral received (31.01.24: £4,340,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM US Select Fund

## Objective

To provide capital growth by investing in a portfolio of equity securities of US companies.

## Policies

**Main investment exposure** At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

**Other investment exposures** Canadian companies.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Techniques and instruments** Securities lending: 0% to 20% expected; 20% maximum.

**Currencies** Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| Investment Risks   |   |                                      |
|--|---|--------------------------------------|
| Risks from the Fund's techniques and securities  |   |                                      |
| Techniques   | Securities                                  |                                      |
| Hedging  | Equities                                    |                                      |
| Other associated risks   |   |                                      |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |                                      |
| Currency   | Market                                      |                                      |
| Outcomes to the Shareholder  |   |                                      |
| Potential impact of the risks above  |   |                                      |
| Loss   | Volatility                                  | Failure to meet the Fund's objective |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |                                      |

## Fund review

US equity markets ended the year in a strong position despite witnessing the second-largest bank failure in the history of the US. Optimism around a 'soft landing' propelled markets higher. The index performance was heavily dominated by the 'Magnificent 7'. Additionally, declining inflation, strong economic data and the promise of lower interest rates were the primary market drivers.

The Fund outperformed its benchmark during the period. Our stock selection in the media and industrial cyclical sectors contributed to performance. Within media, our overweight in Uber Technologies proved beneficial. Among individual names, our overweight position in Microsoft was the largest contributor. In contrast, our stock selection in big banks & brokers and sector allocation in utilities detracted from performance. Within utilities, our overweight position in NextEra Energy was the largest detractor. Within big banks & brokers, our position in Truist Financial, for part of the period, hurt performance.

## Fund outlook

We continue to focus on the fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +12% for 2024 and +12% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks continue to remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## 12 month performance^ to 31 January

|                           | 2024  | 2023  | 2022  | 2021  | 2020  |
|---------------------------|-------|-------|-------|-------|-------|
| <b>JPM US Select Fund</b> |       |       |       |       |       |
| B-Class Acc               | 21.0% | -1.9% | 18.9% | 18.8% | 23.2% |
| <b>JPM US Select Fund</b> |       |       |       |       |       |
| C-Class Acc               | 21.2% | -1.7% | 19.1% | 19.0% | 23.5% |
| <b>JPM US Select Fund</b> |       |       |       |       |       |
| C2-Class Acc              | 21.3% | -2.9% | -     | -     | -     |
| <b>JPM US Select Fund</b> |       |       |       |       |       |
| I-Class Acc               | 21.2% | -1.8% | 19.0% | 19.0% | 23.5% |
| Benchmark Index           | 16.5% | -0.2% | 25.9% | 3.9%  | 20.4% |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Fund statistics

| Risk and Reward Profile   |  | 6 <sup>†</sup> (6 at 31 July 2023) |          |         |  |
|---------------------------|--|------------------------------------|----------|---------|--|
| Fund size                 | £1,171.8m                                  |                                    |          |         |  |
| Benchmark Index           | S&P 500 Index (Net of 15% withholding tax) |                                    |          |         |  |
| Fund charges and expenses | B-Class                                    | C-Class                            | C2-Class | I-Class |  |
| Initial charge (max.)     | Nil  | Nil                                | Nil      | Nil     |  |
| Exit charge               | Nil  | Nil                                | Nil      | Nil     |  |
| Fund expenses (comprises) |  |                                    |          |         |  |
| Annual management fee     | 0.65%                                      | 0.50%                              | 0.40%    | 0.60%   |  |
| Operating expenses (max.) | 0.15%                                      | 0.15%                              | 0.15%    | -       |  |

## Comparative tables

| B-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 309.29                           | 309.60              | 260.80              |
| Return before operating charges*           | 53.83                            | 1.96                | 50.95               |
| Operating charges                          | (2.43)                           | (2.27)              | (2.15)              |
| Return after operating charges*            | 51.40                            | (0.31)              | 48.80               |
| Distributions                              | (2.19)                           | (2.19)              | (1.06)              |
| Retained distributions                     | 2.19                             | 2.19                | 1.06                |
| Closing net asset value per share          | 360.69                           | 309.29              | 309.60              |
| * after direct transaction costs of        | (0.03)                           | (0.06)              | (0.03)              |

### Performance

|  |       |        |       |
|--|-------|--------|-------|
| Return after operating charges % <sup>^^</sup> | 16.62 | (0.10) | 18.71 |
|--|-------|--------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 68,846     | 62,495     | 50,351     |
| Closing number of shares         | 19,087,496 | 20,205,905 | 16,263,345 |
| Operating charges %              | 0.74       | 0.73       | 0.72       |
| Direct transaction costs %       | 0.01       | 0.02       | 0.01       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 368.6 | 338.6 | 339.1 |
| Lowest share price  | 296.3 | 279.1 | 255.4 |

| B-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 302.94                           | 305.39              | 258.18              |
| Return before operating charges*           | 52.69                            | 1.94                | 50.39               |
| Operating charges                          | (2.58)                           | (2.44)              | (2.36)              |
| Return after operating charges*            | 50.11                            | (0.50)              | 48.03               |
| Distributions                              | (1.94)                           | (1.95)              | (0.82)              |
| Closing net asset value per share          | 351.11                           | 302.94              | 305.39              |
| * after direct transaction costs of        | (0.03)                           | (0.06)              | (0.03)              |

### Performance

|  |       |        |       |
|--|-------|--------|-------|
| Return after operating charges % <sup>^^</sup> | 16.54 | (0.16) | 18.60 |
|--|-------|--------|-------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 1,199   | 1,113   | 733     |
| Closing number of shares         | 341,461 | 367,564 | 240,047 |
| Operating charges %              | 0.80    | 0.80    | 0.80    |
| Direct transaction costs %       | 0.01    | 0.02    | 0.01    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 360.8 | 333.9 | 335.4 |
| Lowest share price  | 290.2 | 275.2 | 252.8 |

| C-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 774.37                           | 773.64              | 650.54              |
| Return before operating charges*           | 134.78                           | 4.90                | 127.16              |
| Operating charges                          | (4.45)                           | (4.17)              | (4.06)              |
| Return after operating charges*            | 130.33                           | 0.73                | 123.10              |
| Distributions                              | (7.09)                           | (6.96)              | (3.97)              |
| Retained distributions                     | 7.09                             | 6.96                | 3.97                |
| Closing net asset value per share          | 904.70                           | 774.37              | 773.64              |
| * after direct transaction costs of        | (0.08)                           | (0.15)              | (0.07)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 16.83 | 0.09 | 18.92 |
|--|-------|------|-------|

### Other information

|                                  |             |             |            |
|----------------------------------|-------------|-------------|------------|
| Closing net asset value (£000's) | 988,306     | 801,172     | 665,109    |
| Closing number of shares         | 109,241,120 | 103,461,254 | 85,970,909 |
| Operating charges %              | 0.54        | 0.54        | 0.54       |
| Direct transaction costs %       | 0.01        | 0.02        | 0.01       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 924.5 | 847.0 | 847.1 |
| Lowest share price  | 741.9 | 697.8 | 637.0 |

<sup>†</sup> 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>

<sup>^</sup> Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.



## Comparative tables - continued

| C-Class Income Shares                      | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 420.83                           | 424.23              | 358.62              |
| Return before operating charges*           | 73.25                            | 2.70                | 70.02               |
| Operating charges                          | (2.81)                           | (2.61)              | (2.52)              |
| Return after operating charges*            | 70.40                            | 0.09                | 67.50               |
| Distributions                              | (3.49)                           | (3.49)              | (1.89)              |
| Closing net asset value per share          | 487.78                           | 420.83              | 424.23              |
| * after direct transaction costs of        | (0.04)                           | (0.08)              | (0.04)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 16.74 | 0.02 | 18.82 |
|--|-------|------|-------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 77,140     | 69,420     | 53,533     |
| Closing number of shares         | 15,814,537 | 16,495,864 | 12,618,774 |
| Operating charges %              | 0.63       | 0.62       | 0.62       |
| Direct transaction costs %       | 0.01       | 0.04       | 0.01       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 502.0 | 464.3 | 466.6 |
| Lowest share price  | 403.2 | 382.6 | 351.1 |

| C2-Class Accumulation Shares <sup>‡‡</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share |
|--|----------------------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |
| Opening net asset value per share          | 98.70                            | 100.00              |
| Return before operating charges*           | 17.20                            | (0.90)              |
| Operating charges                          | (0.58)                           | (0.40)              |
| Return after operating charges*            | 16.62                            | (1.30)              |
| Distributions                              | (0.90)                           | (0.77)              |
| Retained distributions                     | 0.90                             | 0.77                |
| Closing net asset value per share          | 115.32                           | 98.70               |
| * after direct transaction costs of        | (0.01)                           | (0.02)              |

### Performance

|  |       |        |
|--|-------|--------|
| Return after operating charges % <sup>^^</sup> | 16.84 | (1.30) |
|--|-------|--------|

### Other information

|                                  |           |           |
|----------------------------------|-----------|-----------|
| Closing net asset value (£000's) | 1,195     | 1,141     |
| Closing number of shares         | 1,036,581 | 1,155,895 |
| Operating charges %              | 0.55      | 0.55      |
| Direct transaction costs %       | 0.01      | 0.02      |

### Prices

|                     |       |       |
|---------------------|-------|-------|
| Highest share price | 117.8 | 108.0 |
| Lowest share price  | 94.57 | 88.93 |

| I-Class Accumulation Shares                | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 1,455.26                         | 1,454.80            | 1,223.99            |
| Return before operating charges*           | 251.53                           | 9.19                | 239.19              |
| Operating charges                          | (9.25)                           | (8.73)              | (8.38)              |
| Return after operating charges*            | 242.28                           | 0.46                | 230.81              |
| Distributions                              | (12.46)                          | (12.19)             | (6.70)              |
| Retained distributions                     | 12.46                            | 12.19               | 6.70                |
| Closing net asset value per share          | 1,697.54                         | 1,455.26            | 1,454.80            |
| * after direct transaction costs of        | (0.15)                           | (0.29)              | (0.14)              |

### Performance

|  |       |      |       |
|--|-------|------|-------|
| Return after operating charges % <sup>^^</sup> | 16.65 | 0.03 | 18.86 |
|--|-------|------|-------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 35,124    | 39,064    | 42,300    |
| Closing number of shares         | 2,069,081 | 2,684,298 | 2,907,584 |
| Operating charges %              | 0.60      | 0.60      | 0.60      |
| Direct transaction costs %       | 0.01      | 0.04      | 0.01      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 1,737 | 1,592 | 1,593 |
| Lowest share price  | 1,394 | 1,312 | 1,199 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 590, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Sector breakdown

|                        | %      |
|------------------------|--------|
| Information Technology | 28.00  |
| Health Care            | 15.46  |
| Financials             | 13.43  |
| Consumer Discretionary | 11.58  |
| Industrials            | 9.77   |
| Communication Services | 6.38   |
| Energy                 | 4.38   |
| Utilities              | 4.09   |
| Real Estate            | 2.31   |
| Materials              | 2.25   |
| Liquidity Funds        | 1.77   |
| Consumer Staples       | 1.08   |
| Net other liabilities  | (0.50) |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

# Portfolio statement

As at 31 January 2024

| Investment  | Holding   | Market value<br>£000's | % of<br>Net Assets |
|---|-----------|------------------------|--------------------|
| <b>Equities 98.73% (98.65%)</b>                             |           |                        |                    |
| <b>Communication Services 6.38% (6.16%)</b>                 |           |                        |                    |
| <b>Diversified Telecommunication Services 0.00% (1.18%)</b> |           |                        |                    |
| <b>Interactive Media &amp; Services 6.38% (4.98%)</b>       |           |                        |                    |
| Alphabet, Inc. 'A'  | 364,922   | 40,118                 | 3.43               |
| Meta Platforms, Inc. 'A'                                    | 112,904   | 34,575                 | 2.95               |
|   |           | <b>74,693</b>          | <b>6.38</b>        |
| <b>Communication Services total</b>                         |           |                        |                    |
|   |           | <b>74,693</b>          | <b>6.38</b>        |
| <b>Consumer Discretionary 11.58% (13.56%)</b>               |           |                        |                    |
| <b>Automobiles 0.00% (1.98%)</b>                            |           |                        |                    |
| <b>Broadline Retail 4.68% (0.00%)</b>                       |           |                        |                    |
| Amazon.com, Inc.  | 450,186   | 54,830                 | 4.68               |
|   |           | <b>54,830</b>          | <b>4.68</b>        |
| <b>Hotels, Restaurants &amp; Leisure 3.48% (2.54%)</b>      |           |                        |                    |
| Marriott International, Inc. 'A'                            | 48,998    | 9,222                  | 0.79               |
| McDonald's Corp.  | 137,374   | 31,562                 | 2.69               |
|   |           | <b>40,784</b>          | <b>3.48</b>        |
| <b>Internet &amp; Direct Marketing Retail 0.00% (3.65%)</b> |           |                        |                    |
| <b>Multiline Retail 0.00% (1.39%)</b>                       |           |                        |                    |
| <b>Specialty Retail 3.42% (2.79%)</b>                       |           |                        |                    |
| AutoZone, Inc.  | 2,933     | 6,367                  | 0.54               |
| Lowe's Cos., Inc.   | 134,647   | 22,511                 | 1.92               |
| TJX Cos., Inc. (The)  | 150,473   | 11,214                 | 0.96               |
|   |           | <b>40,092</b>          | <b>3.42</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods 0.00% (1.21%)</b>   |           |                        |                    |
| <b>Consumer Discretionary total</b>                         |           |                        |                    |
|   |           | <b>135,706</b>         | <b>11.58</b>       |
| <b>Consumer Staples 1.08% (2.48%)</b>                       |           |                        |                    |
| <b>Beverages 0.00% (2.48%)</b>                              |           |                        |                    |
| <b>Food Products 1.08% (0.00%)</b>                          |           |                        |                    |
| Mondelez International, Inc. 'A'                            | 213,571   | 12,614                 | 1.08               |
|   |           | <b>12,614</b>          | <b>1.08</b>        |
| <b>Consumer Staples total</b>                               |           |                        |                    |
|   |           | <b>12,614</b>          | <b>1.08</b>        |
| <b>Energy 4.38% (5.00%)</b>                                 |           |                        |                    |
| <b>Energy Equipment &amp; Services 2.26% (2.62%)</b>        |           |                        |                    |
| Baker Hughes Co. 'A'  | 1,183,776 | 26,484                 | 2.26               |
|   |           | <b>26,484</b>          | <b>2.26</b>        |
| <b>Oil, Gas &amp; Consumable Fuels 2.12% (2.38%)</b>        |           |                        |                    |
| EOG Resources, Inc.   | 69,026    | 6,166                  | 0.53               |
| Pioneer Natural Resources Co.                               | 103,420   | 18,659                 | 1.59               |
|   |           | <b>24,825</b>          | <b>2.12</b>        |
| <b>Energy total</b>   |           |                        |                    |
|   |           | <b>51,309</b>          | <b>4.38</b>        |
| <b>Financials 13.43% (11.44%)</b>                           |           |                        |                    |
| <b>Banks 3.32% (3.99%)</b>                                  |           |                        |                    |
| US Bancorp  | 551,971   | 17,997                 | 1.54               |
| Wells Fargo & Co.   | 530,685   | 20,899                 | 1.78               |
|   |           | <b>38,896</b>          | <b>3.32</b>        |
| <b>Capital Markets 4.56% (6.68%)</b>                        |           |                        |                    |
| Ameriprise Financial, Inc.                                  | 62,262    | 18,912                 | 1.61               |
| Morgan Stanley  | 331,327   | 22,698                 | 1.94               |
| S&P Global, Inc.  | 33,561    | 11,813                 | 1.01               |
|   |           | <b>53,423</b>          | <b>4.56</b>        |
| <b>Consumer Finance 1.78% (0.00%)</b>                       |           |                        |                    |
| American Express Co.  | 132,310   | 20,856                 | 1.78               |
|   |           | <b>20,856</b>          | <b>1.78</b>        |
| <b>Financial Services 2.81% (0.00%)</b>                     |           |                        |                    |
| FleetCor Technologies, Inc.                                 | 31,767    | 7,226                  | 0.62               |
| Mastercard, Inc. 'A'  | 72,834    | 25,672                 | 2.19               |
|   |           | <b>32,898</b>          | <b>2.81</b>        |

| Investment  | Holding | Market value<br>£000's | % of<br>Net Assets |
|---|---------|------------------------|--------------------|
| <b>Insurance 0.96% (0.77%)</b>                                    |         |                        |                    |
| Progressive Corp. (The)   | 80,561  | 11,270                 | 0.96               |
|   |         | <b>11,270</b>          | <b>0.96</b>        |
| <b>Financials total</b>   |         |                        |                    |
|   |         | <b>157,343</b>         | <b>13.43</b>       |
| <b>Health Care 15.46% (14.80%)</b>                                |         |                        |                    |
| <b>Biotechnology 6.39% (7.00%)</b>                                |         |                        |                    |
| AbbVie, Inc.  | 241,232 | 31,135                 | 2.66               |
| Biogen, Inc.  | 38,561  | 7,469                  | 0.64               |
| Regeneron Pharmaceuticals, Inc.                                   | 31,905  | 23,594                 | 2.01               |
| Vertex Pharmaceuticals, Inc.                                      | 37,158  | 12,640                 | 1.08               |
|   |         | <b>74,838</b>          | <b>6.39</b>        |
| <b>Health Care Equipment &amp; Supplies 2.62% (2.40%)</b>         |         |                        |                    |
| Medtronic plc   | 172,780 | 11,877                 | 1.01               |
| Stryker Corp.   | 71,719  | 18,878                 | 1.61               |
|   |         | <b>30,755</b>          | <b>2.62</b>        |
| <b>Health Care Providers &amp; Services 3.15% (3.24%)</b>         |         |                        |                    |
| UnitedHealth Group, Inc.  | 91,843  | 36,898                 | 3.15               |
|   |         | <b>36,898</b>          | <b>3.15</b>        |
| <b>Life Sciences Tools &amp; Services 1.38% (0.00%)</b>           |         |                        |                    |
| Danaher Corp.   | 86,160  | 16,215                 | 1.38               |
|   |         | <b>16,215</b>          | <b>1.38</b>        |
| <b>Pharmaceuticals 1.92% (2.16%)</b>                              |         |                        |                    |
| Bristol-Myers Squibb Co.  | 397,779 | 15,256                 | 1.30               |
| Eli Lilly & Co.   | 14,264  | 7,225                  | 0.62               |
|   |         | <b>22,481</b>          | <b>1.92</b>        |
| <b>Health Care total</b>  |         |                        |                    |
|   |         | <b>181,187</b>         | <b>15.46</b>       |
| <b>Industrials 9.77% (8.12%)</b>                                  |         |                        |                    |
| <b>Aerospace &amp; Defense 0.57% (0.00%)</b>                      |         |                        |                    |
| Howmet Aerospace, Inc.  | 151,521 | 6,693                  | 0.57               |
|   |         | <b>6,693</b>           | <b>0.57</b>        |
| <b>Building Products 1.16% (1.60%)</b>                            |         |                        |                    |
| Trane Technologies plc  | 68,661  | 13,602                 | 1.16               |
|   |         | <b>13,602</b>          | <b>1.16</b>        |
| <b>Electrical Equipment 2.05% (1.94%)</b>                         |         |                        |                    |
| Eaton Corp. plc   | 124,242 | 24,007                 | 2.05               |
|   |         | <b>24,007</b>          | <b>2.05</b>        |
| <b>Ground Transportation 3.31% (0.00%)</b>                        |         |                        |                    |
| CSX Corp.   | 571,765 | 16,034                 | 1.37               |
| Norfolk Southern Corp.  | 79,706  | 14,726                 | 1.25               |
| Uber Technologies, Inc.   | 157,666 | 8,080                  | 0.69               |
|   |         | <b>38,840</b>          | <b>3.31</b>        |
| <b>Machinery 2.68% (1.62%)</b>                                    |         |                        |                    |
| Deere & Co.   | 101,604 | 31,382                 | 2.68               |
|   |         | <b>31,382</b>          | <b>2.68</b>        |
| <b>Industrials total</b>  |         |                        |                    |
|   |         | <b>114,524</b>         | <b>9.77</b>        |
| <b>Information Technology 28.00% (25.06%)</b>                     |         |                        |                    |
| <b>IT Services 1.57% (2.66%)</b>                                  |         |                        |                    |
| Accenture plc 'A'   | 64,336  | 18,381                 | 1.57               |
|   |         | <b>18,381</b>          | <b>1.57</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment 8.51% (6.42%)</b> |         |                        |                    |
| Advanced Micro Devices, Inc.                                      | 80,546  | 10,595                 | 0.91               |
| Analog Devices, Inc.  | 55,325  | 8,355                  | 0.71               |
| ASML Holding NV, ADR  | 10,699  | 7,310                  | 0.62               |
| NVIDIA Corp.  | 97,260  | 46,965                 | 4.01               |
| NXP Semiconductors NV   | 160,325 | 26,503                 | 2.26               |
|   |         | <b>99,728</b>          | <b>8.51</b>        |
| <b>Software 12.36% (10.69%)</b>                                   |         |                        |                    |
| Intuit, Inc.  | 20,222  | 10,023                 | 0.86               |
| Microsoft Corp.   | 367,099 | 114,536                | 9.77               |
| Oracle Corp.  | 231,487 | 20,299                 | 1.73               |
|   |         | <b>144,858</b>         | <b>12.36</b>       |

# Portfolio statement – continued

As at 31 January 2024

| Investment  | Holding    | Market value<br>£000's | % of<br>Net Assets |
|---|------------|------------------------|--------------------|
| <b>Technology Hardware, Storage &amp; Peripherals 5.56% (5.29%)</b> |            |                        |                    |
| Apple, Inc.   | 386,296    | 55,931                 | 4.77               |
| Seagate Technology Holdings plc                                     | 137,628    | 9,254                  | 0.79               |
|   |            | <b>65,185</b>          | <b>5.56</b>        |
| <b>Information Technology total</b>                                 |            | <b>328,152</b>         | <b>28.00</b>       |
| <b>Materials 2.25% (3.43%)</b>                                      |            |                        |                    |
| <b>Chemicals 1.18% (2.33%)</b>                                      |            |                        |                    |
| PPG Industries, Inc.  | 124,761    | 13,817                 | 1.18               |
|   |            | <b>13,817</b>          | <b>1.18</b>        |
| <b>Construction Materials 1.07% (1.10%)</b>                         |            |                        |                    |
| Vulcan Materials Co.  | 70,387     | 12,491                 | 1.07               |
|   |            | <b>12,491</b>          | <b>1.07</b>        |
| <b>Materials total</b>  |            | <b>26,308</b>          | <b>2.25</b>        |
| <b>Real Estate 2.31% (3.38%)</b>                                    |            |                        |                    |
| <b>Equity Real Estate Investment Trusts (REITs) 0.00% (3.38%)</b>   |            |                        |                    |
| <b>Industrial REITs 2.31% (0.00%)</b>                               |            |                        |                    |
| Prologis, Inc.  | 272,567    | 27,114                 | 2.31               |
|   |            | <b>27,114</b>          | <b>2.31</b>        |
| <b>Real Estate total</b>  |            | <b>27,114</b>          | <b>2.31</b>        |
| <b>Utilities 4.09% (5.22%)</b>                                      |            |                        |                    |
| <b>Electric Utilities 4.09% (5.22%)</b>                             |            |                        |                    |
| NextEra Energy, Inc.  | 552,001    | 25,401                 | 2.17               |
| PG&E Corp.  | 1,474,870  | 19,515                 | 1.66               |
| Xcel Energy, Inc.   | 64,036     | 3,009                  | 0.26               |
|   |            | <b>47,925</b>          | <b>4.09</b>        |
| <b>Utilities total</b>  |            | <b>47,925</b>          | <b>4.09</b>        |
| <b>Equities total</b>   |            | <b>1,156,875</b>       | <b>98.73</b>       |
| <b>Futures 0.00% (0.00%)</b>  |            |                        |                    |
| S&P 500 Emini Index 15/03/2024                                      | 74         | 60                     | -                  |
| <b>Futures total</b>  |            | <b>60</b>              | <b>-</b>           |
| <b>Liquidity Funds 1.77% (1.37%)</b>                                |            |                        |                    |
| JPM USD Liquidity LVNAV Fund X (dist.) <sup>a</sup>                 | 26,361,399 | 20,780                 | 1.77               |
| <b>Liquidity Funds total</b>  |            | <b>20,780</b>          | <b>1.77</b>        |
| Investment assets   |            | 1,177,715              | 100.50             |
| Net other liabilities   |            | (5,905)                | (0.50)             |
| <b>Net assets</b>   |            | <b>1,171,810</b>       | <b>100.00</b>      |

The comparative percentage figures in brackets are as at 31 January 2023.

<sup>a</sup> A related party to the Fund.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains/(losses)  | 2     | 161,275        | (4,053)        |
| Revenue   | 3     | 17,123         | 17,200         |
| Expenses  | 4     | (5,932)        | (6,156)        |
| Net revenue before taxation   |       | 11,191         | 11,044         |
| Taxation  | 5     | (2,332)        | (2,336)        |
| Net revenue after taxation  |       | 8,859          | 8,708          |
| <b>Total return before distributions</b>  |       | <b>170,134</b> | <b>4,655</b>   |
| Distributions   | 6     | (8,856)        | (9,091)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>161,278</b> | <b>(4,436)</b> |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's   | 2023<br>£000's |
|--|-------|------------------|----------------|
| <b>Assets:</b>                                 |       |                  |                |
| Investments                                    |       | 1,177,715        | 974,622        |
| <b>Current assets:</b>                         |       |                  |                |
| Debtors  | 8     | 19,496           | 7,446          |
| Cash and bank balances                         | 9     | 822              | 685            |
| <b>Total assets</b>                            |       | <b>1,198,033</b> | <b>982,753</b> |
| <b>Liabilities:</b>                            |       |                  |                |
| Investment liabilities                         |       | -                | (22)           |
| <b>Creditors:</b>                              |       |                  |                |
| Bank overdrafts                                |       | (163)            | (45)           |
| Distributions payable                          |       | (559)            | (583)          |
| Other creditors                                | 10    | (25,501)         | (7,698)        |
| <b>Total liabilities</b>                       |       | <b>(26,223)</b>  | <b>(8,348)</b> |
| <b>Net assets attributable to shareholders</b> |       | <b>1,171,810</b> | <b>974,405</b> |

The notes to these financial statements are shown on pages 587 to 591.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's   | 2023<br>£000's |
|--|------------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>974,405</b>   | <b>952,145</b> |
| Amounts receivable on issue of shares  | 367,035          | 479,184        |
| Amounts payable on cancellation of shares  | (339,387)        | (460,646)      |
|  | 27,648           | 18,538         |
| Dilution adjustment  | 49               | 178            |
| Change in net assets attributable to shareholders from investment activities (see above) | 161,278          | (4,436)        |
| Retained distributions on accumulation shares  | 8,430            | 7,980          |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>1,171,810</b> | <b>974,405</b> |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Select Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains             | 431            | 1,632          |
| Derivative contracts       | 330            | (3,761)        |
| Forward currency contracts | -              | (5)            |
| Non-derivative securities  | 160,514        | (1,919)        |
| Net capital gains/(losses) | 161,275        | (4,053)        |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from Liquidity Funds             | 458            | 345            |
| Income from overseas equity investments | 15,951         | 15,956         |
| Interest on bank and term deposits      | 6              | 8              |
| Interest on derivatives                 | 7              | (5)            |
| Property income distributions           | 700            | 879            |
| Stock lending income                    | 1              | 17             |
| Total revenue                           | 17,123         | 17,200         |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 5,392          | 5,676          |
| Operating expenses                                 | 538            | 471            |
| Stock lending fees                                 | -              | 2              |
|  | 5,932          | 6,149          |

### Payable to the Depositary or associate of the Depositary:

|                  |       |       |
|------------------|-------|-------|
| Interest payable | -     | 7     |
| Total expenses   | 5,932 | 6,156 |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £6,281). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b>   |                |                |
| Overseas tax suffered  | 2,332          | 2,336          |
| Current year tax charge (Note 5b)  | 2,332          | 2,336          |
| <b>b) Factors affecting the tax charge for the year</b>  |                |                |
| The tax assessed for the year is different from the standard rate of corporation tax for OEIC of 20%. The differences are explained below. |                |                |
| Net revenue before taxation  | 11,191         | 11,044         |
| Corporation tax at 20%   | 2,238          | 2,209          |
| Effects of:  |                |                |
| Dividends not subject to corporation tax   | (3,190)        | (3,191)        |
| Excess expenses for which no relief taken  | 952            | 1,008          |
| Expensed withholding tax incurred  | -              | (26)           |
| Overseas tax suffered  | 2,332          | 2,336          |
|  | 94             | 127            |
| Total tax charge (Note 5a)   | 2,332          | 2,336          |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £8,285,289 (31.01.23: £7,333,240) in relation to £41,426,447 (31.01.23: £36,666,202) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 8,989          | 8,563          |
| Add: Amounts payable on cancellation of shares | 1,502          | 2,020          |
| Deduct: Amounts receivable on issue of shares  | (1,635)        | (1,492)        |
| Distributions for the year                     | 8,856          | 9,091          |

Details of the distribution per share are set out on page 592.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 8,859          | 8,708          |
| Add: Undistributed revenue brought forward    | 2              | 6              |
| Deduct: RDR transfer equalisation (capital)   | 1              | 379            |
| Deduct: Undistributed revenue carried forward | (6)            | (2)            |
| Distributions                                 | 8,856          | 9,091          |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 948            | 602            |
| Due from the ACD for shares issued | 1,026          | 82             |
| Overseas tax recoverable           | 42             | 35             |
| Property income tax recoverable    | -              | 1              |
| Sales awaiting settlement          | 17,480         | 6,726          |
| Total debtors                      | 19,496         | 7,446          |

# Notes to the financial statements – continued

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | 822            | 685            |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 655            | 541            |
| Due to the ACD for shares cancelled | 9,216          | 5,839          |
| Purchases awaiting settlement       | 15,630         | 1,318          |
| Total other creditors               | 25,501         | 7,698          |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.23: £nil).

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £8,844,887 (31.01.23: £6,298,242 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 584 and 585 and the revenue from these investments was £458,128 (31.01.23: £344,720).

The following party held a material interest in the Fund at the year end date:  
- FIL Nominee (Shareholdings) Limited 15.48% (31.01.23: 16.02%)

## 13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,397,682 securities on loan (31.01.23: £447,250) and consequently £1,546,434 collateral was held (31.01.23: £492,106). The nature of the collateral was 99.72% equities and 0.28% bonds (31.01.23: 100.00% equities).

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Analysis of stock lending income            |                |                |
| Gross stock lending income (Note 3)         | 1              | 17             |
| Fees paid to the lending agent <sup>g</sup> | -              | (2)            |
| Net stock lending income                    | 1              | 15             |

| Counterparty                             | Stock on loan<br>£000's | Cash collateral held<br>£000's | Non cash collateral held<br>£000's |
|--|-------------------------|--------------------------------|------------------------------------|
| <b>31.01.24</b>                          |                         |                                |                                    |
| Healthcare of Ontario Pension Plan Trust | 4,494                   | -                              | 4,945                              |
| HSBC                                     | 52                      | -                              | 57                                 |
|  | 4,546                   | -                              | 5,002                              |

|  |     |   |     |
|--|-----|---|-----|
| <b>31.01.23</b>                          |     |   |     |
| Healthcare of Ontario Pension Plan Trust | 447 | - | 492 |
|  | 447 | - | 492 |

<sup>g</sup> A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 593.

## 14. Share classes

The Fund currently has four share classes: Class B shares, Class C shares, Class I shares and Class C2 shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below:

|                 | ACD Fee | Operating expenses<br>(max.) |
|-----------------|---------|------------------------------|
| Class B Shares  | 0.65%   | 0.15%                        |
| Class C Shares  | 0.50%   | 0.15%                        |
| Class C2 Shares | 0.40%   | 0.15%                        |
| Class I Shares  | 0.60%   | 0.00%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 582 to 583. All classes have the same rights on winding up.

## 15. Counterparty exposure

### Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties.

# Notes to the financial statements – continued

## 16. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

| Currency  | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-----------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|           | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|           | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar | 1,181,143                                 | 3,428                           | 1,177,715                           | (1,803)         | (1,781)                         | (22)                                |
|           | <u>1,181,143</u>                          | <u>3,428</u>                    | <u>1,177,715</u>                    | <u>(1,803)</u>  | <u>(1,781)</u>                  | <u>(22)</u>                         |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £118,114,000 (31.01.23: £180,300).

### Interest rate risk

At the year end date, 1.83% (31.01.23: 0.07%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £117,772,000 (31.01.23: £97,460,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 1,156,935        | -                     | 961,215          | (22)                  |
| Level 2: Observable market data | 20,780           | -                     | 13,407           | -                     |
| Total                           | <u>1,177,715</u> | <u>-</u>              | <u>974,622</u>   | <u>(22)</u>           |

# Notes to the financial statements – continued

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (740,980)           | (67)                  | -               | (741,047)            | 0.01                             | 0.00                       |
|  | <u>(740,980)</u>    | <u>(67)</u>           | <u>-</u>        | <u>(741,047)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 706,348             | (64)                  | (6)             | 706,278              | 0.01                             | 0.00                       |
|  | <u>706,348</u>      | <u>(64)</u>           | <u>(6)</u>      | <u>706,278</u>       |                                  |                            |
| Total  |                     | <u>(131)</u>          | <u>(6)</u>      |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.00</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (733,557)           | (88)                  | -               | (733,645)            | 0.01                             | 0.00                       |
| <b>Corporate action purchases</b>                    |                     |                       |                 |                      |                                  |                            |
| Purchases of Equity stocks                           | (18)                | -                     | -               | (18)                 | 0.00                             | 0.00                       |
|  | <u>(733,575)</u>    | <u>(88)</u>           | <u>-</u>        | <u>(733,663)</u>     |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 710,472             | (75)                  | (14)            | 710,383              | 0.01                             | 0.00                       |
|  | <u>710,472</u>      | <u>(75)</u>           | <u>(14)</u>     | <u>710,383</u>       |                                  |                            |
| Total  |                     | <u>(163)</u>          | <u>(14)</u>     |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.02</u>           | <u>0.00</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.23: 0.01%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|                              | Opening position | Creations  | Cancellations | Conversions | Closing position |
|------------------------------|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares  | 20,205,905       | 3,273,669  | (4,272,815)   | (119,263)   | 19,087,496       |
| B-Class Income Shares        | 367,564          | 33,251     | (78,408)      | 19,054      | 341,461          |
| C-Class Accumulation Shares  | 103,461,254      | 35,474,487 | (30,766,141)  | 1,071,520   | 109,241,120      |
| C-Class Income Shares        | 16,495,864       | 12,502,486 | (13,282,284)  | 98,471      | 15,814,537       |
| C2-Class Accumulation Shares | 1,155,895        | 27,440     | (146,754)     | -           | 1,036,581        |
| I-Class Accumulation Shares  | 2,684,298        | 683,405    | (721,425)     | (577,197)   | 2,069,081        |



# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has increased by 6.72%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|                              | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br>Movement |
|------------------------------|---|---|---------------|
| B-Class Accumulation Shares  | 368.10  | 401.10  | 8.96%         |
| B-Class Income Shares        | 360.30  | 390.40  | 8.35%         |
| C-Class Accumulation Shares  | 923.30  | 1,007.00  | 9.07%         |
| C-Class Income Shares        | 501.40  | 542.70  | 8.24%         |
| C2-Class Accumulation Shares | 117.70  | 128.30  | 9.01%         |
| I-Class Accumulation Shares  | 1,734.00  | 1,891.00  | 9.05%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 2.00% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|                                     | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|-------------------------------------|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 2.19p          | -            | 2.19p  | 2.19p   |
| Group 2                             | 0.98p          | 1.21p        | 2.19p  | 2.19p   |
| <b>B-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 1.94p          | -            | 1.94p  | 1.95p   |
| Group 2                             | 0.62p          | 1.32p        | 1.94p  | 1.95p   |
| <b>C2-Class Accumulation Shares</b> |                |              |  |   |
| Group 1                             | 0.90p          | -            | 0.90p  | 0.77p   |
| Group 2                             | 0.66p          | 0.24p        | 0.90p  | 0.77p   |
| <b>C-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 7.09p          | -            | 7.09p  | 6.96p   |
| Group 2                             | 3.32p          | 3.77p        | 7.09p  | 6.96p   |
| <b>C-Class Income Shares</b>        |                |              |  |   |
| Group 1                             | 3.49p          | -            | 3.49p  | 3.49p   |
| Group 2                             | 1.78p          | 1.71p        | 3.49p  | 3.49p   |
| <b>I-Class Accumulation Shares</b>  |                |              |  |   |
| Group 1                             | 12.46p         | -            | 12.46p   | 12.19p  |
| Group 2                             | 5.69p          | 6.77p        | 12.46p   | 12.19p  |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

# Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 2024 are detailed below.

## Global Data

### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.39%. 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<br>£000's | % of AUM |
|--------------------|-----------------|----------|
| Securities lending | 4,546           | 0.39%    |

## 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<br>£000's |
|------------------------------|----------------------------|
| Comcast Corp                 | 157                        |
| Cisco Systems Inc            | 138                        |
| Booking Holdings Inc         | 136                        |
| Meta Platforms Inc           | 136                        |
| Caterpillar Inc              | 136                        |
| KLA Corp                     | 135                        |
| Monolithic Power Systems Inc | 134                        |
| Microsoft Corp               | 134                        |
| Netflix Inc                  | 128                        |
| PepsiCo Inc                  | 126                        |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions cannot be sold, re-invested or pledged.

### Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

| Counterparty                             | Value<br>£000's |
|--|-----------------|
| Healthcare of Ontario Pension Plan Trust | 4,494           |
| HSBC                                     | 52              |
| Total                                    | 4,546           |

## Aggregate transaction data

### Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

| Type          | Quality                   | Currency | Value<br>£000's |
|---------------|---------------------------|----------|-----------------|
| Bonds         | Investment grade          | GBP      | 10              |
| Bonds         | Investment grade          | USD      | 4               |
| Bonds         | Investment grade          | EUR      | 1               |
| Equity Shares | NASDAQ, Main Market       | USD      | 2,986           |
| Equity Shares | New York, Main Market     | USD      | 1,984           |
| Equity Shares | London, Main Market       | GBP      | 12              |
| Equity Shares | EN Paris, Main Market     | EUR      | 3               |
| Equity Shares | Xetra, Main Market        | EUR      | 1               |
| Equity Shares | EN Amsterdam, Main Market | EUR      | 1               |
| Total         |                           |          | 5,002           |

### 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<br>£000's |
|------------------|-----------------|
| Open maturity    | 4,987           |
| more than 1 year | 15              |
| Total            | 5,002           |

### Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

### Country in which counterparties are established

| Counterparty                             | Country of<br>Incorporation |
|--|-----------------------------|
| Healthcare of Ontario Pension Plan Trust | Canada                      |
| HSBC                                     | United Kingdom              |

# Securities Financing Transactions (Unaudited) – continued

## Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

## Re-use of collateral

### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

## Safekeeping of collateral

All collateral received (31.01.24: £5,002,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

## Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

# JPM US Sustainable Equity Fund

## Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

## Policies

**Main investment exposure** At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process). Sustainable Companies and companies that demonstrate improving sustainable characteristics, and in the opinion of the Investment Manager meet the Fund's sustainable investment objective, are selected through the use of proprietary research and third party data. The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor). In addition, the lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at [www.jpmorgan.co.uk/investor](http://www.jpmorgan.co.uk/investor).

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of key sustainability issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends and change in valuation.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

**Other investment exposures** Canadian companies. Cash and near cash on an ancillary basis.

**Derivatives** Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

**Currencies** Fund Base Currency: GBP Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

## Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

| <b>Investment Risks</b>  |   |   |
|--|---|---|
| Risks from the Fund's techniques and securities  |   |   |
| <b>Techniques</b>  | <b>Securities</b>                           |   |
| Hedging  | Equities                                    |   |
| <b>Other associated risks</b>  |   |   |
| Further risks the Fund is exposed to from its use of the techniques and securities above |   |   |
| Currency   | Market                                      |   |
| <b>Outcomes to the Shareholder</b>   |   |   |
| Potential impact of the risks above  |   |   |
| <b>Loss</b>  | <b>Volatility</b>                           | <b>Failure to meet the Fund's objective</b> |
| Shareholders could lose some or all of their money.                                      | Shares of the Fund will fluctuate in value. |   |

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

## Fund review

US equity markets ended the year in a strong position despite witnessing the second-largest bank failure in the history of the US. Optimism around a 'soft landing' propelled markets higher. The index performance was heavily dominated by the 'Magnificent 7'. Additionally, declining inflation, strong economic data and the promise of lower interest rates were the primary market drivers.

The Fund outperformed its benchmark for the period. Our sector allocation in commodities and stock selection in financial/business services contributed the most. Within commodities, our lack of exposure to Exxon Mobil proved beneficial. At the security level, our overweight position in Microsoft was the largest contributor. In contrast, our stock selection in big banks & brokers and sector allocation in real estate investment trusts (REITs) detracted from performance. Within big banks & brokers our overweight position in Truist Financial hurt performance. At the security level, our lack of exposure to Meta Platforms was the largest detractor

## Fund outlook

We continue to focus on the fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +12% for 2024 and +12% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks continue to remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

## 12 month performance^ to 31 January

|                                       | 2024  | 2023        | 2022 |
|---------------------------------------|-------|-------------|------|
|                                       |       | from launch |      |
| <b>JPM US Sustainable Equity Fund</b> |       |             |      |
| B-Class Acc                           | 23.4% | -1.7%       | 0.1% |
| <b>JPM US Sustainable Equity Fund</b> |       |             |      |
| C-Class Acc                           | 23.6% | -1.5%       | 0.1% |
| <b>JPM US Sustainable Equity Fund</b> |       |             |      |
| S-Class Acc                           | 23.7% | -1.4%       | 0.1% |
| Benchmark Index                       | 16.5% | -0.2%       | 2.8% |
| <b>JPM US Sustainable Equity Fund</b> |       |             |      |
| C-Class Acc (GBP Hedged)              | 26.5% | -11.5%      | -    |
| Benchmark Index                       | 16.5% | -0.2%       | -    |

## Fund statistics

| Risk and Reward Profile   | 6† (6 at 31 July 2023)                     |         |         |
|---------------------------|--|---------|---------|
| Fund size                 | £95.7m                                     |         |         |
| Benchmark Index           | S&P 500 Index (Net of 15% withholding tax) |         |         |
| Fund charges and expenses | B-Class                                    | C-Class | S-Class |
| Initial charge (max.)     | Nil  | Nil     | Nil     |
| Exit charge               | Nil  | Nil     | Nil     |
| Fund expenses (comprises) |  |         |         |
| Annual management fee     | 0.65%                                      | 0.50%   | 0.25%   |
| Operating expenses (max.) | 0.15%                                      | 0.15%   | 0.15%   |

## Comparative tables

| B-Class Accumulation Shares <sup>†††</sup> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 99.88                            | 99.88               | 100.00              |
| Return before operating charges*           | 19.85                            | 0.73                | 0.09                |
| Operating charges                          | (0.73)                           | (0.73)              | (0.21)              |
| Return after operating charges*            | 19.12                            | 0.00                | (0.12)              |
| Distributions                              | (0.41)                           | (0.29)              | (0.04)              |
| Retained distributions                     | 0.41                             | 0.29                | 0.04                |
| Closing net asset value per share          | 119.00                           | 99.88               | 99.88               |
| * after direct transaction costs of        | (0.01)                           | (0.01)              | (0.01)              |

### Performance

|  |       |      |        |
|--|-------|------|--------|
| Return after operating charges % <sup>^^</sup> | 19.14 | 0.00 | (0.12) |
|--|-------|------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.69  | 0.65  | 0.80  |
| Direct transaction costs %       | 0.01  | 0.01  | 0.01  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 121.6 | 109.8 | 109.7 |
| Lowest share price  | 95.41 | 88.73 | 97.51 |

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

## Comparative tables - continued

| <b>B-Class Income Shares<sup>***</sup></b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 99.35                            | 99.84               | 100.00              |
| Return before operating charges*           | 19.74                            | 0.78                | 0.09                |
| Operating charges                          | (0.73)                           | (0.78)              | (0.21)              |
| Return after operating charges*            | 19.01                            | 0.00                | (0.12)              |
| Distributions                              | (0.40)                           | (0.49)              | (0.04)              |
| Closing net asset value per share          | 117.96                           | 99.35               | 99.84               |
| * after direct transaction costs of        | (0.01)                           | (0.01)              | (0.01)              |

### Performance

|  |       |      |        |
|--|-------|------|--------|
| Return after operating charges % <sup>^^</sup> | 19.13 | 0.00 | (0.12) |
|--|-------|------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.69  | 0.80  | 0.80  |
| Direct transaction costs %       | 0.01  | 0.01  | 0.01  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 121.0 | 109.8 | 109.7 |
| Lowest share price  | 94.9  | 88.70 | 97.51 |

| <b>C-Class Accumulation Shares<sup>***</sup></b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b>       |                                  |                     |                     |
| Opening net asset value per share                | 100.07                           | 99.92               | 100.00              |
| Return before operating charges*                 | 19.90                            | 0.70                | 0.09                |
| Operating charges                                | (0.62)                           | (0.55)              | (0.17)              |
| Return after operating charges*                  | 19.28                            | 0.15                | (0.08)              |
| Distributions                                    | (0.52)                           | (0.45)              | (0.08)              |
| Retained distributions                           | 0.52                             | 0.45                | 0.08                |
| Closing net asset value per share                | 119.35                           | 100.07              | 99.92               |
| * after direct transaction costs of              | (0.01)                           | (0.01)              | (0.01)              |

### Performance

|  |       |      |        |
|--|-------|------|--------|
| Return after operating charges % <sup>^^</sup> | 19.27 | 0.15 | (0.08) |
|--|-------|------|--------|

### Other information

|                                  |            |            |            |
|----------------------------------|------------|------------|------------|
| Closing net asset value (£000's) | 88,353     | 59,868     | 50,064     |
| Closing number of shares         | 74,026,590 | 59,824,522 | 50,105,908 |
| Operating charges %              | 0.58       | 0.55       | 0.57       |
| Direct transaction costs %       | 0.01       | 0.01       | 0.01       |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 122.0 | 110.0 | 109.7 |
| Lowest share price  | 95.61 | 88.82 | 97.54 |

| <b>C-Class Accumulation GBP Hedged Shares<sup>**</sup></b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b>                 |                                  |                     |                     |
| Opening net asset value per share                          | 83.20                            | 92.42               | 100.00              |
| Return before operating charges*                           | 19.01                            | (8.68)              | (7.49)              |
| Operating charges  | (0.58)                           | (0.54)              | (0.09)              |
| Return after operating charges*                            | 18.43                            | (9.22)              | (7.58)              |
| Distributions  | (0.37)                           | (0.29)              | (0.02)              |
| Retained distributions                                     | 0.37                             | 0.29                | 0.02                |
| Closing net asset value per share                          | 101.63                           | 83.20               | 92.42               |
| * after direct transaction costs of                        | (0.01)                           | (0.01)              | (0.01)              |

### Performance

|  |       |        |        |
|--|-------|--------|--------|
| Return after operating charges % <sup>^^</sup> | 22.15 | (9.98) | (7.58) |
|--|-------|--------|--------|

### Other information

|                                  |         |         |         |
|----------------------------------|---------|---------|---------|
| Closing net asset value (£000's) | 164     | 179     | 148     |
| Closing number of shares         | 160,877 | 215,652 | 159,840 |
| Operating charges %              | 0.65    | 0.65    | 0.65    |
| Direct transaction costs %       | 0.01    | 0.01    | 1.00    |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 103.8 | 97.01 | 101.7 |
| Lowest share price  | 78.45 | 73.25 | 90.14 |

| <b>C-Class Income Shares<sup>***</sup></b> | 2024 <sup>†</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 99.54                            | 99.84               | 100.00              |
| Return before operating charges*           | 19.78                            | 0.69                | 0.06                |
| Operating charges                          | (0.69)                           | (0.64)              | (0.10)              |
| Return after operating charges*            | 19.09                            | 0.05                | (0.04)              |
| Distributions                              | (0.44)                           | (0.35)              | (0.12)              |
| Closing net asset value per share          | 118.19                           | 99.54               | 99.84               |
| * after direct transaction costs of        | (0.01)                           | (0.01)              | (0.01)              |

### Performance

|  |       |      |        |
|--|-------|------|--------|
| Return after operating charges % <sup>^^</sup> | 19.18 | 0.05 | (0.04) |
|--|-------|------|--------|

### Other information

|                                  |         |         |       |
|----------------------------------|---------|---------|-------|
| Closing net asset value (£000's) | 434     | 159     | 1     |
| Closing number of shares         | 367,404 | 159,441 | 1,000 |
| Operating charges %              | 0.65    | 0.65    | 0.65  |
| Direct transaction costs %       | 0.01    | 0.01    | 1.00  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 121.3 | 109.8 | 109.8 |
| Lowest share price  | 95.09 | 88.73 | 97.59 |

## Comparative tables - continued

| S-Class Accumulation Shares <sup>†††</sup> | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 100.17                           | 99.93               | 100.00              |
| Return before operating charges*           | 19.84                            | 0.64                | 0.05                |
| Operating charges                          | (0.43)                           | (0.40)              | (0.12)              |
| Return after operating charges*            | 19.41                            | 0.24                | (0.07)              |
| Distributions                              | (0.65)                           | (0.54)              | (0.11)              |
| Retained distributions                     | 0.65                             | 0.54                | 0.11                |
| Closing net asset value per share          | 119.58                           | 100.17              | 99.93               |
| * after direct transaction costs of        | (0.01)                           | (0.01)              | (0.01)              |

### Performance

|  |       |      |        |
|--|-------|------|--------|
| Return after operating charges % <sup>^^</sup> | 19.38 | 0.24 | (0.07) |
|--|-------|------|--------|

### Other information

|                                  |           |           |           |
|----------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000's) | 6,754     | 6,396     | 6,730     |
| Closing number of shares         | 5,647,847 | 6,384,804 | 6,734,216 |
| Operating charges %              | 0.40      | 0.40      | 0.40      |
| Direct transaction costs %       | 0.01      | 0.01      | 1.00      |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 122.3 | 110.0 | 109.7 |
| Lowest share price  | 95.72 | 88.86 | 97.56 |

| S-Class Income Shares <sup>†††</sup>       | 2024 <sup>‡</sup><br>p per share | 2023<br>p per share | 2022<br>p per share |
|--|----------------------------------|---------------------|---------------------|
| <b>Change in net asset value per share</b> |                                  |                     |                     |
| Opening net asset value per share          | 99.55                            | 99.84               | 100.00              |
| Return before operating charges*           | 19.73                            | 0.65                | 0.06                |
| Operating charges                          | (0.36)                           | (0.37)              | (0.10)              |
| Return after operating charges*            | 19.37                            | 0.28                | (0.04)              |
| Distributions                              | (0.68)                           | (0.57)              | (0.12)              |
| Closing net asset value per share          | 118.24                           | 99.55               | 99.84               |
| * after direct transaction costs of        | (0.01)                           | (0.01)              | (0.01)              |

### Performance

|  |       |      |        |
|--|-------|------|--------|
| Return after operating charges % <sup>^^</sup> | 19.46 | 0.28 | (0.04) |
|--|-------|------|--------|

### Other information

|                                  |       |       |       |
|----------------------------------|-------|-------|-------|
| Closing net asset value (£000's) | 1     | 1     | 1     |
| Closing number of shares         | 1,000 | 1,000 | 1,000 |
| Operating charges %              | 0.34  | 0.40  | 0.40  |
| Direct transaction costs %       | 0.01  | 0.01  | 0.01  |

### Prices

|                     |       |       |       |
|---------------------|-------|-------|-------|
| Highest share price | 121.6 | 109.9 | 109.8 |
| Lowest share price  | 95.13 | 88.79 | 97.58 |

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 604, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2024.

†† C-Class Accumulation GBP Hedged shares were launched on 9 December 2021. The Opening net asset value per share given is equal to the launch price of the shares.

††† The Fund launched on 20 October 2021.

<sup>^^</sup> Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

## Geographical breakdown

|                          | %     |
|--------------------------|-------|
| United States of America | 93.77 |
| China                    | 1.82  |
| Taiwan                   | 1.53  |
| Netherlands              | 0.79  |
| Net other assets         | 2.09  |

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.



# Portfolio statement

As at 31 January 2024

| Investment                                       | Holding | Market value<br>€000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| <b>Equities 97.91% (96.08%)</b>                  |         |                        |                    |
| <b>China 1.82% (2.49%)</b>                       |         |                        |                    |
| NXP Semiconductors NV                            | 10,539  | 1,742                  | 1.82               |
|  |         | <b>1,742</b>           | <b>1.82</b>        |
| <b>Netherlands 0.79% (0.97%)</b>                 |         |                        |                    |
| ASML Holding NV, ADR                             | 1,110   | 759                    | 0.79               |
|  |         | <b>759</b>             | <b>0.79</b>        |
| <b>Taiwan 1.53% (0.00%)</b>                      |         |                        |                    |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 16,573  | 1,469                  | 1.53               |
|  |         | <b>1,469</b>           | <b>1.53</b>        |
| <b>United Kingdom 0.00% (1.77%)</b>              |         |                        |                    |
| <b>United States of America 93.77% (90.85%)</b>  |         |                        |                    |
| AbbVie, Inc.                                     | 20,150  | 2,601                  | 2.72               |
| Adobe, Inc.                                      | 3,302   | 1,601                  | 1.67               |
| Advanced Micro Devices, Inc.                     | 6,805   | 895                    | 0.94               |
| Alphabet, Inc. 'A'                               | 38,385  | 4,220                  | 4.41               |
| Amazon.com, Inc.                                 | 40,511  | 4,934                  | 5.16               |
| Apple, Inc.                                      | 34,274  | 4,962                  | 5.18               |
| AutoZone, Inc.                                   | 132     | 287                    | 0.30               |
| Bank of America Corp.                            | 56,000  | 1,495                  | 1.56               |
| Biogen, Inc.                                     | 2,945   | 570                    | 0.60               |
| Block, Inc. 'A'                                  | 9,926   | 507                    | 0.53               |
| Boston Scientific Corp.                          | 22,948  | 1,140                  | 1.19               |
| Bristol-Myers Squibb Co.                         | 26,581  | 1,019                  | 1.06               |
| Burlington Stores, Inc.                          | 6,078   | 912                    | 0.95               |
| Charles Schwab Corp. (The)                       | 20,671  | 1,021                  | 1.07               |
| Charter Communications, Inc. 'A'                 | 3,970   | 1,155                  | 1.21               |
| Cheniere Energy, Inc.                            | 5,017   | 646                    | 0.67               |
| Chipotle Mexican Grill, Inc. 'A'                 | 710     | 1,344                  | 1.40               |
| Cognizant Technology Solutions Corp. 'A'         | 12,440  | 753                    | 0.79               |
| Costco Wholesale Corp.                           | 2,125   | 1,159                  | 1.21               |
| Danaher Corp.                                    | 8,824   | 1,661                  | 1.74               |
| Deere & Co.                                      | 3,782   | 1,168                  | 1.22               |
| Digital Realty Trust, Inc., REIT                 | 4,376   | 483                    | 0.50               |
| Fifth Third Bancorp                              | 32,078  | 862                    | 0.90               |
| Fiserv, Inc.                                     | 7,047   | 785                    | 0.82               |
| FleetCor Technologies, Inc.                      | 3,820   | 869                    | 0.91               |
| Globe Life, Inc.                                 | 6,161   | 594                    | 0.62               |
| Hilton Worldwide Holdings, Inc.                  | 4,826   | 724                    | 0.76               |
| Howmet Aerospace, Inc.                           | 22,871  | 1,010                  | 1.06               |
| Ingersoll Rand, Inc.                             | 18,680  | 1,171                  | 1.22               |
| Intuit, Inc.                                     | 2,781   | 1,378                  | 1.44               |
| Kenvue, Inc.                                     | 37,119  | 605                    | 0.63               |
| Keysight Technologies, Inc.                      | 5,685   | 684                    | 0.71               |
| Linde plc  | 3,946   | 1,254                  | 1.31               |
| Lowe's Cos., Inc.                                | 7,892   | 1,319                  | 1.38               |
| Mastercard, Inc. 'A'                             | 10,042  | 3,539                  | 3.70               |
| Medtronic plc                                    | 11,165  | 768                    | 0.80               |
| Microsoft Corp.                                  | 27,916  | 8,710                  | 9.10               |
| NextEra Energy, Inc.                             | 18,160  | 836                    | 0.87               |
| NVIDIA Corp.                                     | 8,665   | 4,184                  | 4.37               |
| PG&E Corp.                                       | 47,376  | 627                    | 0.65               |
| Procter & Gamble Co. (The)                       | 17,899  | 2,208                  | 2.31               |
| Progressive Corp. (The)                          | 13,528  | 1,893                  | 1.98               |
| Prologis, Inc., REIT                             | 15,765  | 1,568                  | 1.64               |
| Regeneron Pharmaceuticals, Inc.                  | 1,541   | 1,140                  | 1.19               |
| S&P Global, Inc.                                 | 3,345   | 1,177                  | 1.23               |
| Sarepta Therapeutics, Inc.                       | 4,361   | 407                    | 0.43               |
| Seagate Technology Holdings plc                  | 12,405  | 834                    | 0.87               |
| ServiceNow, Inc.                                 | 1,797   | 1,079                  | 1.13               |
| Stryker Corp.                                    | 6,258   | 1,647                  | 1.72               |
| Teradyne, Inc.                                   | 6,651   | 504                    | 0.53               |
| Tesla, Inc.                                      | 5,326   | 783                    | 0.82               |
| Texas Instruments, Inc.                          | 11,909  | 1,497                  | 1.56               |
| Trane Technologies plc                           | 7,186   | 1,424                  | 1.49               |
| Travelers Cos., Inc. (The)                       | 6,196   | 1,028                  | 1.07               |
| Truist Financial Corp.                           | 22,261  | 648                    | 0.68               |
| Uber Technologies, Inc.                          | 13,317  | 682                    | 0.71               |
| Union Pacific Corp.                              | 7,009   | 1,342                  | 1.40               |
| UnitedHealth Group, Inc.                         | 5,908   | 2,374                  | 2.48               |
| Ventas, Inc., REIT                               | 18,051  | 657                    | 0.69               |
| Vertex Pharmaceuticals, Inc.                     | 2,975   | 1,012                  | 1.06               |
| Wells Fargo & Co.                                | 35,175  | 1,385                  | 1.45               |
|  |         | <b>89,741</b>          | <b>93.77</b>       |
| <b>Equities total</b>                            |         | <b>93,711</b>          | <b>97.91</b>       |

| Investment   | Holding | Market value<br>€000's | % of<br>Net Assets |
|--|---------|------------------------|--------------------|
| <b>Forward Currency Contracts 0.00% (0.00%)</b>      |         |                        |                    |
| Buy GBP 167,046 sell USD 212,666 dated 29/02/2024    |         | (1)                    | -                  |
| <b>Forward Currency Contracts total</b>              |         | <b>(1)</b>             | <b>-</b>           |
| Investment assets (including Investment liabilities) |         | 93,710                 | 97.91              |
| Net other assets                                     |         | 1,998                  | 2.09               |
| <b>Net assets</b>                                    |         | <b>95,708</b>          | <b>100.00</b>      |

The comparative percentage figures in brackets are as at Tuesday, January 31, 2023.

# Financial statements

## Statement of total return

For the year ending 31 January

|   | Notes | 2024<br>£000's | 2023<br>£000's |
|---|-------|----------------|----------------|
| <b>Income</b>   |       |                |                |
| Net capital gains/(losses)  | 2     | 14,147         | (706)          |
| Revenue   | 3     | 943            | 707            |
| Expenses  | 4     | (431)          | (326)          |
| Net revenue before taxation   |       | 512            | 381            |
| Taxation  | 5     | (129)          | (96)           |
| Net revenue after taxation  |       | 383            | 285            |
| <b>Total return before distributions</b>  |       | <b>14,530</b>  | <b>(421)</b>   |
| Distributions   | 6     | (382)          | (284)          |
| <b>Change in net assets attributable to shareholders from investment activities</b> |       | <b>14,148</b>  | <b>(705)</b>   |

## Balance sheet

As at 31 January

|  | Notes | 2024<br>£000's | 2023<br>£000's |
|--|-------|----------------|----------------|
| <b>Assets:</b>                                 |       |                |                |
| Investments                                    |       | 93,711         | 63,991         |
| <b>Current assets:</b>                         |       |                |                |
| Debtors  | 8     | 1,129          | 548            |
| Cash and bank balances                         | 9     | 1,219          | 2,437          |
| <b>Total assets</b>                            |       | <b>96,059</b>  | <b>66,976</b>  |
| <b>Liabilities:</b>                            |       |                |                |
| Investment liabilities                         |       | (1)            | -              |
| <b>Creditors:</b>                              |       |                |                |
| Distributions payable                          |       | (2)            | (1)            |
| Other creditors                                | 10    | (348)          | (370)          |
| <b>Total liabilities</b>                       |       | <b>(351)</b>   | <b>(371)</b>   |
| <b>Net assets attributable to shareholders</b> |       | <b>95,708</b>  | <b>66,605</b>  |

The notes to these financial statements are shown on pages 601 to 605.

## Statement of change in net assets attributable to shareholders

For the year ending 31 January

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Opening net assets attributable to shareholders</b>                                   | <b>66,605</b>  | <b>56,946</b>  |
| Amounts receivable on issue of shares  | 17,399         | 12,137         |
| Amounts payable on cancellation of shares  | (2,870)        | (2,078)        |
|  | 14,529         | 10,059         |
| Dilution adjustment  | 4              | 1              |
| Change in net assets attributable to shareholders from investment activities (see above) | 14,148         | (705)          |
| Retained distributions on accumulation shares  | 422            | 304            |
| <b>Closing net assets attributable to shareholders</b>                                   | <b>95,708</b>  | <b>66,605</b>  |

# Notes to the financial statements for the year ending 31 January 2024

## 1. Accounting policies

The applicable accounting policies adopted by JPM US Sustainable Equity Fund are disclosed on pages 13 and 14.

## 2. Net capital gains/(losses)

|                            | 2024<br>£000's | 2023<br>£000's |
|----------------------------|----------------|----------------|
| Currency gains/(losses)    | 33             | (182)          |
| Forward currency contracts | 7              | (18)           |
| Non-derivative securities  | 14,107         | (506)          |
| Net capital gains/(losses) | <u>14,147</u>  | <u>(706)</u>   |

## 3. Revenue

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Income from overseas equity investments | 855            | 702            |
| Interest on bank and term deposits      | 22             | 5              |
| Property income distributions           | 66             | -              |
| Total revenue                           | <u>943</u>     | <u>707</u>     |

## 4. Expenses

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>Payable to the ACD or associate of the ACD:</b> |                |                |
| ACD fee  | 366            | 287            |
| Operating expenses                                 | 65             | 38             |
|  | <u>431</u>     | <u>325</u>     |

### Payable to the Depositary or associate of the Depositary:

|                  |            |            |
|------------------|------------|------------|
| Interest payable | -          | 1          |
| Total expenses   | <u>431</u> | <u>326</u> |

The fees paid to the auditors for the year ended 31 January 2024 are £10,000 (31.01.23: £8,755). These fees form part of the operating expenses.

## 5. Taxation

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| <b>a) Analysis of charge in the year</b> |                |                |
| Overseas tax suffered                    | 129            | 96             |
| Current year tax charge (Note 5b)        | <u>129</u>     | <u>96</u>      |

### b) Factors affecting the tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

|   |            |           |
|---|------------|-----------|
| Net revenue before taxation               | 512        | 381       |
| Corporation tax at 20%                    | <u>102</u> | <u>76</u> |
| Effects of:                               |            |           |
| Dividends not subject to corporation tax  | (171)      | (130)     |
| Excess expenses for which no relief taken | 69         | 54        |
| Overseas tax suffered                     | 129        | 96        |
|   | <u>27</u>  | <u>20</u> |
| Total tax charge (Note 5a)                | <u>129</u> | <u>96</u> |

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £140,323 (31.01.23: £71,833) in relation to £701,616 (31.01.23: £359,167) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

## 6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

|  | 2024<br>£000's | 2023<br>£000's |
|--|----------------|----------------|
| Final dividend distribution                    | 424            | 305            |
| Add: Amounts payable on cancellation of shares | 9              | 7              |
| Deduct: Amounts receivable on issue of shares  | (51)           | (28)           |
| Distributions for the year                     | <u>382</u>     | <u>284</u>     |

Details of the distribution per share are set out on page 606.

## 7. Movement between net revenue after taxation and distributions

|   | 2024<br>£000's | 2023<br>£000's |
|---|----------------|----------------|
| Net revenue after taxation                    | 383            | 285            |
| Add: Undistributed revenue brought forward    | 2              | 1              |
| Deduct: Undistributed revenue carried forward | (3)            | (2)            |
| Distributions                                 | <u>382</u>     | <u>284</u>     |

## 8. Debtors

|                                    | 2024<br>£000's | 2023<br>£000's |
|------------------------------------|----------------|----------------|
| Accrued income                     | 66             | 50             |
| Due from the ACD for shares issued | 487            | 55             |
| Overseas tax recoverable           | 5              | 3              |
| Sales awaiting settlement          | 571            | 440            |
| Total debtors                      | <u>1,129</u>   | <u>548</u>     |

## 9. Cash and bank balances

|                        | 2024<br>£000's | 2023<br>£000's |
|------------------------|----------------|----------------|
| Cash and bank balances | <u>1,219</u>   | <u>2,437</u>   |

## 10. Other creditors

|                                     | 2024<br>£000's | 2023<br>£000's |
|-------------------------------------|----------------|----------------|
| Accrued expenses                    | 50             | 34             |
| Due to the ACD for shares cancelled | 73             | 15             |
| Purchases awaiting settlement       | 225            | 321            |
| Total other creditors               | <u>348</u>     | <u>370</u>     |

## 11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

# Notes to the financial statements – continued

## 12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £364,438 (31.01.23: £5,741 due from the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £591 (31.01.23: £nil). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- JP Morgan Asset Management International Ltd 62.52% (31.01.23: 75.32%)
- Hubwise Nominees Ltd 15.54% (31.01.23: 10.54%)

## 13. Stock lending

The Fund has not entered into stock lending arrangements in the current or previous year.

## 14. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class S Shares. The Authorised Corporate Director’s (ACD) fee and operating expenses charge are shown below.

|                | ACD Fee | Operating expenses<br>(max.) |
|----------------|---------|------------------------------|
| Class B Shares | 0.65%   | 0.15%                        |
| Class C Shares | 0.50%   | 0.15%                        |
| Class S Shares | 0.25%   | 0.15%                        |

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 596 to 598. All classes have the same rights on winding up.

# Notes to the financial statements – continued

## 15. Counterparty exposure

### Financial derivative exposure

| Counterparty | Forward currency contracts<br>£000's | Credit default swaps<br>£000's | Commodity index swaps<br>£000's | Contract for difference<br>£000's | Interest rate swaps<br>£000's | Total return swaps<br>£000's | Inflation linked swaps<br>£000's | Options contracts<br>£000's | Swaption contracts<br>£000's | Total<br>£000's |
|--------------|--------------------------------------|--------------------------------|---------------------------------|-----------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|------------------------------|-----------------|
| State Street |                                      |                                |                                 |                                   |                               |                              |                                  |                             |                              |                 |
| 2024         | (1)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (1)             |
| 2023         | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |
| 2024 Total   | (1)                                  | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | (1)             |
| 2023 Total   | -                                    | -                              | -                               | -                                 | -                             | -                            | -                                | -                           | -                            | -               |

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

## 16. Financial instruments

### Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than Sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

| Currency  | Net foreign currency assets/(liabilities) |                                 |                                     |                 |                                 |                                     |
|-----------|---|---------------------------------|-------------------------------------|-----------------|---------------------------------|-------------------------------------|
|           | 2024                                      |                                 |                                     | 2023            |                                 |                                     |
|           | Total<br>£000's                           | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's | Total<br>£000's | Monetary<br>exposures<br>£000's | Non-monetary<br>exposures<br>£000's |
| US Dollar | 95,232                                    | 1,521                           | 93,711                              | 1,409           | 1,409                           | -                                   |

At the year end date, if the value of Sterling increased or decreased by 10%, against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders would increase or decrease by approximately £9,523,000 (31.01.23: £140,900).

### Interest rate risk

At the year end date, 1.27% (31.01.23: 3.66%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

### Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £9,371,000 (31.01.23: £6,399,200).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

## 17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

|                                 | 2024             |                       | 2023             |                       |
|---------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                 | Assets<br>£000's | Liabilities<br>£000's | Assets<br>£000's | Liabilities<br>£000's |
| Level 1: Quoted prices          | 93,711           | -                     | 63,991           | -                     |
| Level 2: Observable market data | -                | (1)                   | -                | -                     |
| Total                           | 93,711           | (1)                   | 63,991           | -                     |

# Notes to the financial statements – continued

## 18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

|  | Principal<br>£000's | Commissions<br>£000's | Taxes<br>£000's | Total cost<br>£000's | Commissions<br>% of<br>principal | Taxes<br>% of<br>principal |
|--|---------------------|-----------------------|-----------------|----------------------|----------------------------------|----------------------------|
| <b>31.01.24</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (44,398)            | (4)                   | -               | (44,402)             | 0.01                             | 0.00                       |
|  | <u>(44,398)</u>     | <u>(4)</u>            | <u>-</u>        | <u>(44,402)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 28,837              | (3)                   | -               | 28,834               | 0.01                             | 0.00                       |
|  | <u>28,837</u>       | <u>(3)</u>            | <u>-</u>        | <u>28,834</u>        |                                  |                            |
| Total  |                     | <u>(7)</u>            | <u>-</u>        |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.00</u>     |                      |                                  |                            |
| <b>31.01.23</b>                                      |                     |                       |                 |                      |                                  |                            |
| <b>Purchases</b>                                     |                     |                       |                 |                      |                                  |                            |
| Equities   | (33,427)            | (3)                   | -               | (33,430)             | 0.01                             | 0.00                       |
|  | <u>(33,427)</u>     | <u>(3)</u>            | <u>-</u>        | <u>(33,430)</u>      |                                  |                            |
| <b>Sales</b>   |                     |                       |                 |                      |                                  |                            |
| Equities   | 25,425              | (3)                   | -               | 25,422               | 0.01                             | 0.00                       |
|  | <u>25,425</u>       | <u>(3)</u>            | <u>-</u>        | <u>25,422</u>        |                                  |                            |
| Total  |                     | <u>(6)</u>            | <u>-</u>        |                      |                                  |                            |
| Total cost of the Fund's average net asset value (%) |                     | <u>0.01</u>           | <u>0.00</u>     |                      |                                  |                            |

### Dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.03% (31.01.23: 0.01%). This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19. Shares in issue

|  | Opening position | Creations  | Cancellations | Conversions | Closing position |
|--|------------------|------------|---------------|-------------|------------------|
| B-Class Accumulation Shares            | 1,000            | -          | -             | -           | 1,000            |
| B-Class Income Shares                  | 1,000            | -          | -             | -           | 1,000            |
| C-Class Accumulation Shares            | 59,824,522       | 15,470,588 | (1,268,520)   | -           | 74,026,590       |
| C-Class Accumulation GBP Hedged Shares | 215,652          | 100,776    | (155,551)     | -           | 160,877          |
| C-Class Income Shares                  | 159,441          | 259,563    | (51,600)      | -           | 367,404          |
| S-Class Accumulation Shares            | 6,384,804        | 425,622    | (1,162,579)   | -           | 5,647,847        |
| S-Class Income Shares                  | 1,000            | -          | -             | -           | 1,000            |

# Notes to the financial statements – continued

## 20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 17 May 2024, the net asset value of the Fund has decreased by 7.19%.

The table below shows the net asset values per share\* as at the balance sheet date, compared against values as at 17 May 2024 and the percentage movement in that period:

|  | Net Asset Value (p)<br>as at<br><b>31.01.24</b> | Net Asset Value (p)<br>as at<br><b>17.05.24</b> | %<br>Movement |
|--|---|---|---------------|
| B-Class Accumulation Shares            | 121.40  | 132.10  | 8.81%         |
| B-Class Income Shares                  | 120.80  | 130.90  | 8.36%         |
| C-Class Accumulation Shares            | 121.80  | 132.60  | 8.87%         |
| C-Class Accumulation GBP Hedged Shares | 103.70  | 112.40  | 8.39%         |
| C-Class Income Shares                  | 121.10  | 131.20  | 8.34%         |
| S-Class Accumulation Shares            | 122.10  | 132.90  | 8.85%         |
| S-Class Income Shares                  | 121.40  | 131.30  | 8.15%         |

Furthermore, it has been identified that in the period from the balance sheet date to 17 May 2024, the Fund experienced 14.71% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

\* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 17 May 2024 for the above analysis are not materially different as at signing date.

# Distribution table

## Final annual distribution for the year ending 31 January 2024

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased 1 February 2023 to 31 January 2024

|   | Net<br>revenue | Equalisation | Distribution<br>payable<br>30.04.24<br>per share | Distribution<br>paid<br>30.04.23<br>per share |
|---|----------------|--------------|--|---|
| <b>B-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 0.41p          | -            | 0.41p  | 0.29p   |
| Group 2                                       | 0.41p          | 0.00p        | 0.41p  | 0.29p   |
| <b>B-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 0.40p          | -            | 0.40p  | 0.49p   |
| Group 2                                       | 0.40p          | 0.00p        | 0.40p  | 0.49p   |
| <b>C-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 0.52p          | -            | 0.52p  | 0.45p   |
| Group 2                                       | 0.21p          | 0.31p        | 0.52p  | 0.45p   |
| <b>C-Class Accumulation GBP Hedged Shares</b> |                |              |  |   |
| Group 1                                       | 0.37p          | -            | 0.37p  | 0.29p   |
| Group 2                                       | 0.26p          | 0.11p        | 0.37p  | 0.29p   |
| <b>C-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 0.44p          | -            | 0.44p  | 0.35p   |
| Group 2                                       | 0.25p          | 0.19p        | 0.44p  | 0.35p   |
| <b>S-Class Accumulation Shares</b>            |                |              |  |   |
| Group 1                                       | 0.65p          | -            | 0.65p  | 0.54p   |
| Group 2                                       | 0.41p          | 0.24p        | 0.65p  | 0.54p   |
| <b>S-Class Income Shares</b>                  |                |              |  |   |
| Group 1                                       | 0.68p          | -            | 0.68p  | 0.57p   |
| Group 2                                       | 0.68p          | 0.00p        | 0.68p  | 0.57p   |

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



## Who to contact

### Intermediaries

**0800 727 770**

### If you are an investor with us please call

**0800 20 40 20**

Lines are open 9.00am to 5.30pm Monday to Friday.

Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

[www.jpmorganassetmanagement.co.uk](http://www.jpmorganassetmanagement.co.uk)