



Interim Report & Financial Statements (Unaudited)
JPMorgan Fund ICVC

31 July 2023

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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 22 September 2023, 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 22 September 2023.

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)

Board of Directors

Katie Jones (Chair)
Ruston Smith
O'Brien Bennett
Nick Bloxham

Custodian and Bankers

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

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

Depositary

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

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

Independent Auditors

PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street,
Edinburgh, EH3 8EX

Investment Adviser

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Authorised Corporate Director's (ACD) Report

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Interim Report and Financial Statements for the period ended 31 July 2023.

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
- Portfolio movements

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

Statement of Cross Holdings

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

Significant Information

Published on 9 December 2022

- JPM Emerging Europe Equity II Fund launched

By order of the Authorised Corporate Director,



O'Brien Bennett

Director

JPMorgan Funds Limited

22 September 2023



Nick Bloxham

Director

JPMorgan Funds Limited

22 September 2023

Investment Adviser's Report for the six months ending 31 July 2023

Market review

Developed markets equities largely rallied during the period as inflationary pressures appeared to recede, corporate profits remained buoyant and business and consumer spending was generally stronger than economists expected. However, the performance of emerging markets equities and bond markets was mixed.

For the six-month period, the Bloomberg Multiverse Index returned -5.2% and the MSCI World Index returned 6.6% (all performance unhedged in GBP terms, 31 July 2023, source: J.P. Morgan Asset Management).

Throughout the period, leading central banks continued to raise interest rates in response to still-elevated levels of inflation. As a result, economic growth across Europe and the US was weaker in 2023 but largely better than economists had generally expected. In the Euro area of 20 nations, gross domestic product (GDP) was flat through the first quarter of 2023 and rebounded to 0.3% for the second quarter, according to Eurostat's 31 July estimate. A modest increase in US GDP from 2.0% in the first quarter to 2.1% in the second quarter was largely due to increases in consumer spending and business investment. Increases in manufacturing as well as consumer and government spending nudged UK GDP upward from 0.1% in the first quarter to 0.2% in the second.

Data showed continued moderation in inflation during the period, which provided support for financial markets and raised investor expectations that European Central Bank and the US Federal Reserve may be near the end of their monetary tightening cycles.

While financial market volatility receded from 2022 levels, it remained elevated and in March 2023, the financial sector was roiled by the failures of Silicon Valley Bank and First Republic Bank in the US, and Credit Suisse Group AG in Switzerland. In each instance, government regulators moved to prevent further contagion within the financials sector.

Emerging markets underperformed, partly due to slowing economic growth in China. While the Chinese government's decision to end its strict "zero covid" lockdown policy helped unleash consumer and business spending early in 2023, the economic boost appeared to be short-lived and consumer demand faltered and exports declined through the second quarter of 2023. Further, China's real estate sector remained under pressure from elevated levels of debt and urban unemployment among those aged 16-24 years rose every month and reached a record 21.3% in June. (The Chinese government subsequently suspended its monthly report on youth joblessness.) However, investor expectations that China's central bank would lower interest rates helped to lift Chinese equity prices in July 2023.

Market outlook

While the risk of economic recession declined somewhat during the six-month period, the potential for negative growth remains as leading central banks maintain tight monetary policies in an effort to cool price inflation. Interest rate policies tend to have a lagging economic impact and it remains to be seen whether central bankers will be able to time their policy decisions to squeeze out inflationary pressures without pushing GDP into negative territory.

Meanwhile, weakness in China's economy may impact global financial markets in the months ahead. Monetary authorities in the world's third-largest economy have already moved to counter flagging growth but China's leading trading partners are likely to see the effects slowing demand. The war in Ukraine has intensified in recent months and Russia's withdrawal from a multilateral grain-export agreement has sharply curtailed crucial food exports through Black Sea ports. The potential for further escalation of the conflict is likely to remain a drag on investor sentiment.

JPMorgan Asset Management (UK) Limited
July 2023

JPM Asia Growth Fund

Objective

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

Policies

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

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

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

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

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

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Participation notes
Hedging	Emerging markets	Smaller companies
Style bias	Equities	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Market	Liquidity
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	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

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.

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 review

Asian markets were mixed during the period, with Indian and Korean markets rising and Chinese markets falling and the benchmark fell by 3.3%. Indian markets rose on the back of strong inflows from foreign investors, aided by the slow momentum of recovery in Chinese consumer confidence, which resulted in Chinese markets falling. The Fund underperformed the benchmark over the period. At the country level, being underweight China and overweight Indonesia contributed, while being underweight Korea and overweight Hong Kong detracted. At the stock level, the largest contributor was SK Hynix (technology hardware). Korean entertainment name JYP Entertainment also contributed as the share price rallied due to large beats in earnings and ongoing successful launches in K-pop bands. On the other hand, overweight positions to JD.com (Chinese internet retailer) detracted the most, on account of slower growth and a likely longer process for consumer confidence to rebuild post COVID amid external macroeconomic challenges.

Fund outlook

Headline inflation has been falling across the world as the major issues of supply chain constraints, high shipping and energy costs, as well as commodity scarcity seem mostly resolved. China's second-quarter GDP came in below expectations and consensus has revised down full-year estimates accordingly. This tepid macroeconomic data has raised the question on how the People's Bank of China intends to improve consumer confidence. While markets have certainly been more volatile, there are reasons to be more optimistic about Asian equities: falling global inflation provides Asian central banks room to cut rates, the US dollar is down 20% and China's economy is growing, even if the recovery has been delayed and will take longer to unfold than had originally been envisaged. Clearly, earnings expectations in the first half of the year have disappointed, largely driven by the weak recovery seen so far in China. Valuations are around long-term averages, and earnings in Asia potentially have some upside.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Asia Growth Fund B-Class Acc	367.64p	389.46p	-5.6%
JPM Asia Growth Fund C-Class Acc	264.96p	280.28p	-5.5%
JPM Asia Growth Fund C2-Class Acc	98.67p	104.33p	-5.4%
Benchmark Index			-3.3%

12 month performance^ to 31 July

	2023	2022	2021
JPM Asia Growth Fund			
B-Class Acc	-1.7%	-14.4%	14.1%
JPM Asia Growth Fund			
C-Class Acc	-1.4%	-14.1%	14.4%
JPM Asia Growth Fund			
C2-Class Acc	-1.3%	0.0%	-
Benchmark Index	0.4%	-8.5%	12.4%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)		
Fund size	£528.7m		
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%

Geographical breakdown

	%
China	32.87
Taiwan	17.12
India	16.23
South Korea	13.04
Hong Kong	9.32
Indonesia	6.34
Singapore	1.90
Macau	1.83
Vietnam	1.33
Net other assets	0.02

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	82,237
Total Sales	151,794

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	522.10p	297.70p	1.00p
2022	534.20p	413.60p	0.00p
2023	428.60p	314.50p	2.16p
2024 ^A	395.90p	348.30p	0.00p
B-Class Income Shares			
2021	518.50p	295.60p	1.00p
2022	529.40p	409.90p	0.00p
2023	424.70p	311.70p	2.14p
2024 ^A	390.20p	343.30p	0.00p
C-Class Accumulation Shares			
2021	373.30p	212.30p	1.62p
2022	382.00p	296.70p	0.59p
2023	307.50p	226.20p	2.40p
2024 ^A	284.90p	250.80p	0.00p
C-Class Income Shares			
2021	346.50p	197.10p	1.30p
2022	353.10p	274.10p	0.29p
2023	283.70p	208.60p	2.06p
2024 ^A	260.60p	229.40p	0.00p
C2-Class Accumulation Shares^B			
2023	107.10p	84.17p	0.87p
2024 ^A	106.00p	93.40p	0.00p

^A To 31 July 2023.

^B C2-Class Accumulation Shares were launched on 6 May 2022.

[†] 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	46,862	9,659,059	485.16p	1.15%
31.01.22	42,000	10,018,125	419.24p	1.15%
31.01.23	41,535	10,664,585	389.46p	1.15%
31.07.23	35,205	9,575,949	367.64p	1.15%
B-Class Income Shares				
31.01.21 ^c	316	65,791	480.79p	1.15%
31.01.22 ^c	375	90,227	415.49p	1.15%
31.01.23 ^c	306	79,875	383.84p	1.15%
31.07.23	349	96,179	362.36p	1.15%
C-Class Accumulation Shares				
31.01.21	1,901,248	548,066,258	346.90p	0.82%
31.01.22	1,165,270	387,419,021	300.78p	0.81%
31.01.23	567,041	202,309,920	280.28p	0.84%
31.07.23	467,502	176,441,888	264.96p	0.86%
C-Class Income Shares				
31.01.21 ^c	40,935	12,766,857	320.64p	0.90%
31.01.22 ^c	41,448	14,936,234	277.50p	0.90%
31.01.23 ^c	30,436	11,871,515	256.38p	0.90%
31.07.23	24,940	10,292,004	242.33p	0.90%
C2-Class Accumulation Shares				
31.01.23	789	756,138	104.33p	0.75%
31.07.23	713	723,034	98.67p	0.75%

^c The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.98% (99.34%)			
China 32.87% (37.90%)			
Alibaba Group Holding Ltd.	2,051,160	19,910	3.76
Beijing Kingsoft Office Software, Inc. 'A'	128,266	5,663	1.07
China Merchants Bank Co. Ltd. 'H'	1,803,500	6,911	1.31
Contemporary Amperex Technology Co. Ltd. 'A'	194,400	5,026	0.95
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	305,900	1,540	0.29
Fuyao Glass Industry Group Co. Ltd. 'H'	1,406,000	4,848	0.92
H World Group Ltd., ADR	138,671	5,179	0.98
Hundsun Technologies, Inc. 'A'	1,132,500	5,063	0.96
JD.com, Inc. 'A'	484,824	7,716	1.46
Kanzhun Ltd., ADR	242,749	3,524	0.67
Kweichow Moutai Co. Ltd. 'A'	51,762	10,586	2.00
LONGi Green Energy Technology Co. Ltd. 'A'	873,300	2,835	0.54
Meituan 'B'	1,115,780	16,257	3.07
NetEase, Inc.	913,925	15,438	2.92
Shenzhou International Group Holdings Ltd.	515,500	4,213	0.80
Tencent Holdings Ltd.	1,032,200	36,436	6.89
Wuxi Biologics Cayman, Inc.	1,082,500	4,752	0.90
Yum China Holdings, Inc.	129,750	6,166	1.17
Zhejiang Dingtli Machinery Co. Ltd. 'A'	1,220,000	7,835	1.48
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	1,255,500	3,866	0.73
		173,764	32.87
Hong Kong 9.32% (10.71%)			
AIA Group Ltd.	3,248,200	25,055	4.74
Hong Kong Exchanges & Clearing Ltd.	453,267	14,717	2.78
Prudential plc	545,850	5,913	1.12
Techtronic Industries Co. Ltd.	410,000	3,598	0.68
		49,283	9.32
India 16.23% (16.11%)			
Axis Bank Ltd.	1,022,855	9,223	1.74
Britannia Industries Ltd.	226,626	10,301	1.95
Cummins India Ltd.	144,566	2,686	0.51
HDFC Bank Ltd.	1,926,382	30,035	5.68
Hindustan Unilever Ltd.	327,278	7,914	1.50
Kotak Mahindra Bank Ltd.	629,967	11,051	2.09
Shriram Finance Ltd.	295,183	5,275	1.00
Tata Consultancy Services Ltd.	229,029	7,391	1.40
WNS Holdings Ltd., ADR	36,074	1,938	0.36
		85,814	16.23
Indonesia 6.34% (5.26%)			
Bank Central Asia Tbk. PT	28,047,100	13,190	2.49
Bank Rakyat Indonesia Persero Tbk. PT	44,738,699	13,028	2.46
Telkom Indonesia Persero Tbk. PT	29,372,300	5,631	1.07
Unilever Indonesia Tbk. PT	8,450,900	1,677	0.32
		33,526	6.34
Macau 1.83% (0.00%)			
Galaxy Entertainment Group Ltd.	1,715,000	9,674	1.83
		9,674	1.83
Singapore 1.90% (2.23%)			
DBS Group Holdings Ltd.	502,100	10,069	1.90
		10,069	1.90
South Korea 13.04% (10.76%)			
JYP Entertainment Corp.	44,496	3,701	0.70
LG Chem Ltd.	18,137	7,166	1.36
Orion Corp.	39,301	2,720	0.51
Samsung Electronics Co. Ltd.	940,250	40,017	7.57
SK Hynix, Inc.	203,965	15,347	2.90
		68,951	13.04
Taiwan 17.12% (14.16%)			
Accton Technology Corp.	463,000	4,374	0.83
Advantech Co. Ltd.	1,022,885	9,904	1.87
Chailease Holding Co. Ltd.	943,615	4,854	0.92
Delta Electronics, Inc.	1,427,000	12,881	2.44
Eclat Textile Co. Ltd.	401,850	5,377	1.02
Taiwan Semiconductor Manufacturing Co. Ltd.	3,495,000	48,749	9.22
United Microelectronics Corp.	3,748,000	4,357	0.82
		90,496	17.12

Investment	Holding	Market value £000's	% of Net Assets
Thailand 0.00% (1.24%)			
Vietnam 1.33% (0.97%)			
Masan Group Corp.	874,520	2,505	0.47
Vietnam Technological & Commercial Joint Stock Bank	4,039,900	4,547	0.86
		7,052	1.33
Equities total		528,629	99.98
Investment assets		528,629	99.98
Net other assets		80	0.02
Net assets		528,709	100.00

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(37,986)	(146,072)
Revenue	6,741	12,876
Expenses	(2,382)	(4,747)
Net revenue before taxation	4,359	8,129
Taxation	(1,144)	(240)
Net revenue after taxation	3,215	7,889
Total return before distributions	(34,771)	(138,183)
Distributions	(14)	(383)
Change in net assets attributable to shareholders from investment activities	(34,785)	(138,566)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	640,107	1,344,918
Amounts receivable on issue of shares	47,846	40,418
Amounts payable on cancellation of shares	(124,560)	(346,963)
	(76,714)	(306,545)
Dilution adjustment	101	483
Change in net assets attributable to shareholders from investment activities (see above)	(34,785)	(138,566)
Closing net assets attributable to shareholders	528,709	900,290

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	528,629	635,872
Current assets:		
Debtors	1,165	4,791
Cash and bank balances	2,071	4,744
Total assets	531,865	645,407
Liabilities:		
Provision for liabilities	(1,358)	(1,267)
Creditors:		
Bank overdrafts	(13)	-
Distributions payable	-	(246)
Other creditors	(1,785)	(3,787)
Total liabilities	(3,156)	(5,300)
Net assets attributable to shareholders	528,709	640,107

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 0.55%. 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 £000's	% of AUM
Securities lending	2,898	0.55%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £000's
Bank of China Ltd.	161
China Construction Bank Corp.	161
Mitsubishi HC Capital Inc.	147
Japan Post Bank Co Ltd.	135
Shimano Inc.	113
THK Co Ltd.	112
Chubu Electric Power Co Inc.	111
United Malt Grp Ltd.	107
Daito Trust Construction Co Ltd.	107
Konami Group Corp.	107

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

Counterparties

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

Counterparty	Value £000's
Citigroup	2,898
Total	2,898

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Equity Shares	Tokyo, Main Market	JPY	2,591
Equity Shares	Hong Kong, Main Market	HKD	524
Equity Shares	ASE, Main Market	AUD	107
Total			3,222

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	3,222
Total	3,222

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States

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 (31.07.23: £3,222,000) 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.

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

Other investment exposures 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

Asian markets were mixed during the period, with Indian and Korean markets rising and Chinese markets falling, and the benchmark fell 4%. Indian markets rose on the back of strong inflows from foreign investors, aided by the slow momentum of recovery of Chinese consumer confidence which resulted in Chinese markets falling. The Fund marginally outperformed the benchmark over the period. Country allocation contributed while stock selection detracted from performance. At the country level, being underweight China and overweight Korea contributed, while being underweight Taiwan and overweight Hong Kong detracted. On the positive side, overweight positions in POSCO Holdings (steel maker) contributed, led by hype around the value potential of its lithium and battery material business. Also, semiconductor names continued to rally on the AI theme. Apart from the well-known SK Hynix that contributed to performance, Wiwynn contributed on account of upgrades to earnings expectations due to investment in AI servers. On the other hand, overweight positions to JD.com (Chinese internet retailer) detracted the most, on account of slower growth and a likely longer process for consumer confidence to rebuild post COVID amid external macroeconomic challenges.

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.

Fund outlook

Headline inflation has been falling across the world as the major issues of supply chain constraints, high shipping and energy costs, and commodity scarcity seem mostly resolved. China's second-quarter GDP came in below expectations and consensus has revised down full-year estimates accordingly. This tepid macroeconomic data has raised the question on how the People's Bank of China intends to improve consumer confidence. Over the near future, falling global inflation provides Asian central banks room to cut rates, the US dollar is down 20% and China's economy is growing, even if the recovery has been delayed and will take longer to unfold than had originally been envisaged. Asian corporates look well positioned for the next decade's big trends: investment in materials, and manufactured goods to support carbon transition and high-powered computing spurred on by AI adoption. Valuations are around long-term averages, and earnings potentially have some upside.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Asia Pacific Equity Fund C-Class Acc	126.03p	131.47p	-4.1%
JPM Asia Pacific Equity Fund X-Class Acc	93.09p	96.70p	-3.7%
JPM Asia Pacific Equity Fund X2-Class Acc	127.41p	132.34p	-3.7%
Benchmark Index			-4.0%

12 month performance^ to 31 July

	2023	2022	2021
JPM Asia Pacific Equity Fund C-Class Acc	2.8%	-8.2%	19.9%
JPM Asia Pacific Equity Fund X-Class Acc	3.6%	-6.0%	-
JPM Asia Pacific Equity Fund X2-Class Acc	3.7%	-7.5%	20.9%
Benchmark Index	0.8%	-6.2%	13.8%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)		
Fund size	£62.0m		
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%	- ^A	- ^A
Operating expenses (max.)	0.15%	0.06%	0.04%

Geographical breakdown

	%
China	25.26
Australia	15.79
South Korea	15.54
India	13.93
Taiwan	13.14
Indonesia	4.94
Hong Kong	3.03
United Kingdom	2.07
Singapore	2.02
United States of America	1.45
Macau	1.23
Thailand	0.21
Net other assets	1.39

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	14,178
Total Sales	12,104

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Accumulation Shares			
2021	151.10p	86.11p	1.44p
2022	154.40p	129.50p	1.58p
2023	134.60p	109.70p	2.31p
2024 ^B	133.40p	119.80p	0.00p
X-Class Accumulation Shares^C			
2022	101.30p	94.45p	0.59p
2023	98.94p	80.48p	2.46p
2024 ^B	98.13p	88.43p	0.00p
X2-Class Accumulation Shares			
2021	149.50p	84.72p	2.22p
2022	152.90p	129.20p	2.77p
2023	135.40p	110.10p	3.39p
2024 ^B	134.30p	121.00p	0.00p

^B To 31 July 2023.

^C X-Class Accumulation Shares were launched on 1 September 2021.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.21	1	998	140.88p	0.91%
31.01.22	270	206,071	130.88p	0.90%
31.01.23	264	201,147	131.47p	0.90%
31.07.23	548	434,514	126.03p	0.90%
X-Class Accumulation Shares				
31.01.22	19,992	20,941,987	95.46p	0.06%
31.01.23	5,640	5,831,878	96.70p	0.06%
31.07.23	5,496	5,903,923	93.09p	0.06%
X2-Class Accumulation Shares				
31.01.21	54,994	39,441,146	139.43p	0.05%
31.01.22	58,216	44,566,877	130.63p	0.04%
31.01.23	57,263	43,269,810	132.34p	0.04%
31.07.23	56,001	43,953,570	127.41p	0.04%

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.61% (98.49%)			
Australia 15.79% (15.93%)			
Aristocrat Leisure Ltd.	24,450	503	0.81
BHP Group Ltd.	63,474	1,529	2.47
Brambles Ltd.	93,457	689	1.11
Coles Group Ltd.	28,467	271	0.44
Commonwealth Bank of Australia	20,323	1,124	1.81
Iluka Resources Ltd.	78,351	419	0.68
Macquarie Group Ltd.	7,398	678	1.09
Medibank Pvt. Ltd.	399,661	735	1.18
Newcrest Mining Ltd.	27,977	387	0.62
QBE Insurance Group Ltd.	123,093	1,016	1.64
Rio Tinto Ltd.	9,506	583	0.94
Santos Ltd.	99,368	414	0.67
Seven Group Holdings Ltd.	45,312	622	1.00
Woodside Energy Group Ltd.	41,563	827	1.33
		9,797	15.79
China 25.26% (28.10%)			
Alibaba Group Holding Ltd.	207,616	2,015	3.25
Baoshan Iron & Steel Co. Ltd. 'A'	571,100	399	0.64
Beijing Kingsoft Office Software, Inc. 'A'	4,580	202	0.33
BOC Aviation Ltd.	38,000	246	0.40
Budweiser Brewing Co. APAC Ltd.	153,600	289	0.47
China Life Insurance Co. Ltd. 'H'	283,000	384	0.62
China Merchants Bank Co. Ltd. 'H'	181,000	694	1.12
Contemporary Amperex Technology Co. Ltd. 'A'	20,680	535	0.86
Haier Smart Home Co. Ltd. 'H'	231,399	586	0.94
JD.com, Inc. 'A'	52,194	831	1.34
Kweichow Moutai Co. Ltd. 'A'	3,500	716	1.15
Lenovo Group Ltd.	526,000	469	0.76
NetEase, Inc.	75,475	1,275	2.06
PDD Holdings, Inc., ADR	15,061	1,051	1.69
PICC Property & Casualty Co. Ltd. 'H'	714,000	647	1.04
Tencent Holdings Ltd.	91,300	3,223	5.19
Wuxi Biologics Cayman, Inc.	101,000	443	0.71
Yum China Holdings, Inc.	14,500	689	1.11
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	142,300	438	0.71
ZTO Express Cayman, Inc., ADR 'A'	25,057	541	0.87
		15,673	25.26
Hong Kong 3.03% (5.67%)			
AIA Group Ltd.	191,600	1,478	2.38
Jardine Matheson Holdings Ltd.	10,400	399	0.65
		1,877	3.03
India 13.93% (12.75%)			
Axis Bank Ltd.	84,265	760	1.22
Bajaj Finance Ltd.	5,598	386	0.62
HDFC Bank Ltd.	90,359	1,409	2.27
HDFC Bank Ltd., ADR	17,380	922	1.49
Infosys Ltd., ADR	18,455	239	0.39
ITC Ltd.	205,916	905	1.46
Jio Financial Services Ltd.	48,352	119	0.19
Kotak Mahindra Bank Ltd.	48,845	857	1.38
Larsen & Toubro Ltd.	20,500	520	0.84
Maruti Suzuki India Ltd.	4,707	436	0.70
Reliance Industries Ltd.	48,352	1,163	1.88
Shriram Finance Ltd.	22,889	409	0.66
Tata Consultancy Services Ltd.	15,952	515	0.83
		8,640	13.93
Indonesia 4.94% (3.94%)			
Astra International Tbk. PT	1,598,400	564	0.91
Bank Central Asia Tbk. PT	2,430,800	1,143	1.84
Bank Rakyat Indonesia Persero Tbk. PT	2,738,800	798	1.28
Telkom Indonesia Persero Tbk. PT	2,936,200	563	0.91
		3,068	4.94
Macau 1.23% (0.00%)			
Galaxy Entertainment Group Ltd.	135,000	762	1.23
		762	1.23
Singapore 2.02% (4.83%)			
DBS Group Holdings Ltd.	42,303	849	1.37
Oversea-Chinese Banking Corp. Ltd.	52,100	405	0.65
		1,254	2.02

Investment	Holding	Market value £000's	% of Net Assets
South Korea 15.54% (13.53%)			
Hana Financial Group, Inc.	21,372	512	0.83
Hyundai Glovis Co. Ltd.	2,459	261	0.42
Hyundai Mobis Co. Ltd.	2,631	373	0.60
Hyundai Motor Co.	7,006	837	1.35
KB Financial Group, Inc.	12,219	380	0.61
Kia Corp.	20,156	1,016	1.64
LG Chem Ltd.	2,094	827	1.33
POSCO Holdings, Inc.	1,492	584	0.94
Samsung Electronics Co. Ltd.	73,899	3,145	5.07
Samsung SDI Co. Ltd.	1,110	450	0.72
SK Hynix, Inc.	16,743	1,260	2.03
		9,645	15.54
Taiwan 13.14% (9.33%)			
Accton Technology Corp.	44,000	416	0.67
Chailase Holding Co. Ltd.	42,969	221	0.36
Globalwafers Co. Ltd.	31,000	394	0.63
Novatek Microelectronics Corp.	41,000	430	0.69
Taiwan Semiconductor Manufacturing Co. Ltd.	338,000	4,715	7.60
Unimicron Technology Corp.	71,000	324	0.52
United Microelectronics Corp.	372,000	432	0.70
Wiwynn Corp.	16,000	704	1.14
Yageo Corp.	45,449	516	0.83
		8,152	13.14
Thailand 0.21% (0.38%)			
Bumrungrad Hospital PCL	26,200	129	0.21
		129	0.21
United Kingdom 2.07% (1.34%)			
HSBC Holdings plc	124,000	806	1.30
Standard Chartered plc	64,850	479	0.77
		1,285	2.07
United States of America 1.45% (2.69%)			
CSL Ltd.	6,415	902	1.45
		902	1.45
Equities total		61,184	98.61
Investment assets		61,184	98.61
Net other assets		861	1.39
Net assets		62,045	100.00

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(3,136)	(4,863)
Revenue	1,005	1,034
Expenses	(16)	(17)
Net revenue before taxation	989	1,017
Taxation	(191)	(6)
Net revenue after taxation	798	1,011
Total return before distributions	(2,338)	(3,852)
Distributions	7	(81)
Change in net assets attributable to shareholders from investment activities	(2,331)	(3,933)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	63,167	78,478
Amounts receivable on issue of shares	1,813	3,205
Amounts payable on cancellation of shares	(604)	(21,113)
	1,209	(17,908)
Dilution adjustment	-	46
Change in net assets attributable to shareholders from investment activities (see above)	(2,331)	(3,933)
Closing net assets attributable to shareholders	62,045	56,683

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	61,184	62,215
Current assets:		
Debtors	709	514
Cash and bank balances	697	467
Total assets	62,590	63,196
Liabilities:		
Provision for liabilities	(127)	(27)
Creditors:		
Other creditors	(418)	(2)
Total liabilities	(545)	(29)
Net assets attributable to shareholders	62,045	63,167

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 0.66%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	404	0.65%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
French Republic Government	85
Federal Republic of Germany Government	42
Tencent Holdings Ltd.	15
Meituan	15
Alibaba Group Holding Ltd.	15
Unilever plc	15
AstraZeneca plc	15
Rio Tinto plc	13
China Construction Bank Corp.	11
Sumitomo Corp.	11

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	272
Citigroup	132
Total	404

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	136
Bonds	Investment grade	USD	2
Bonds	Investment grade	JPY	1
Equity Shares	Hong Kong, Main Market	HKD	106
Equity Shares	Tokyo, Main Market	JPY	90
Equity Shares	London, Main Market	GBP	70
Equity Shares	ASE, Main Market	AUD	16
Equity Shares	Singapore, Main Market	SGD	7
Equity Shares	SIX Swiss Ex, Main Market	CHF	5
Equity Shares	SIGMA-X EU, Main Market	SEK	3
Equity Shares	NASDAQ, Main Market	USD	2
Equity Shares	New York, Main Market	USD	1
Equity Shares	Singapore, Main Market	USD	1
Equity Shares	Vienna, Main Market	EUR	1
Equity Shares	EN Amsterdam, Main Market	EUR	1
Total			442

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	303
3 to 12 months	1
more than 1 year	138
Total	442

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States

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 (31.07.23: £442,000) 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 equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.

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

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

The Chinese equity markets fell over the period, impacted by a slowdown in the momentum of consumer confidence recovery. The Fund underperformed the benchmark over the period. Both stock selection and sector allocation detracted value. Underweight positions in financials and overweight positions in healthcare detracted from value while, on the other hand, underweighting materials and overweighting communication services sectors contributed. At the stock level, the largest detractor was the overweight position in Hangzhou Tigermed (clinical research services), as the share price fell on account of the slowing funding environment for healthcare companies. On the other hand, overweight positions in Beijing Kingsoft (office software) contributed to value, as its share price rose on expectations that office applications stand at the frontier of the AI-driven revolution.

Fund outlook

China's second-quarter GDP came in below expectations and consensus has revised down full-year estimates accordingly. This tepid macroeconomic data has raised the question on how the People's Bank of China intends to improve consumer confidence. We believe the government may prioritise policies to rekindle private sector entrepreneurial animal spirits. There may well be supportive policies for the housing market, but more to revitalise the wealth effect rather than to create another property market bubble. More incremental easing measures remain the base case as opposed to large scale stimulus. Using our analyst return signals this offers the opportunity to continue building positions in quality growth names on any dips, ranging from consumer discretionary to industrials (some of which have consumer exposure). This dovetails with our belief that consumption is an area which offers structural growth, alongside technology and renewable energy.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM China Fund			
B-Class Acc	95.23p	114.95p	-17.2%
JPM China Fund			
C-Class Acc	95.43p	115.09p	-17.1%
JPM China Fund			
S-Class Acc	95.73p	115.31p	-17.0%
Benchmark Index			-11.1%

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.

12 month performance^ to 31 July

	2023	2022 from launch
JPM China Fund		
B-Class Acc	-12.0%	8.2%
JPM China Fund		
C-Class Acc	-11.9%	8.3%
JPM China Fund		
S-Class Acc	-11.6%	8.3%
Benchmark Index	-8.1%	8.6%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)		
Fund size	£8.2m		
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%

Sector breakdown

	%
Consumer Discretionary	20.70
Communication Services	17.38
Information Technology	14.88
Consumer Staples	11.60
Industrials	11.33
Financials	8.87
Health Care	7.35
Materials	3.12
Real Estate	2.72
Utilities	1.73
Net other assets	0.32

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	1,825
Total Sales	1,542

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares[®]			
2023	121.90p	86.71p	0.41p
2024 ^A	116.60p	87.24p	0.00p
B-Class Income Shares[®]			
2023	121.90p	86.71p	0.41p
2024 ^A	116.20p	86.93p	0.00p
C-Class Accumulation Shares[®]			
2023	121.90p	86.78p	0.54p
2024 ^A	116.70p	87.41p	0.00p
C-Class Income Shares[®]			
2023	121.90p	86.78p	0.54p
2024 ^A	116.20p	87.00p	0.00p
S-Class Accumulation Shares[®]			
2023	122.00p	86.88p	0.74p
2024 ^A	116.90p	87.67p	0.00p
S-Class Income Shares[®]			
2023	122.00p	86.88p	0.74p
2024 ^A	116.20p	87.11p	0.00p

^A To 31 July 2023.

[®] B-Class Accumulation Shares and Income Shares were launched on 11 May 2022.

[®] C-Class Accumulation Shares and Income Shares were launched on 11 May 2022.

[®] S-Class Accumulation Shares and Income Shares were launched on 11 May 2022.

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

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

Source: J.P. Morgan.

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Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.23	1,540	1,340,000	114.95p	1.15%
31.07.23	1,276	1,340,000	95.23p	1.15%
B-Class Income Shares				
31.01.23 [£]	1,535	1,340,000	114.54p	1.15%
31.07.23	1,271	1,340,000	94.90p	1.15%
C-Class Accumulation Shares				
31.01.23	2,039	1,771,210	115.09p	0.90%
31.07.23	1,767	1,851,431	95.43p	0.90%
C-Class Income Shares				
31.01.23 [£]	1,550	1,353,019	114.56p	0.90%
31.07.23	1,299	1,367,614	94.99p	0.90%
S-Class Accumulation Shares				
31.01.23	1,545	1,340,000	115.31p	0.53%
31.07.23	1,283	1,340,000	95.73p	0.53%
S-Class Income Shares				
31.01.23 [£]	1,535	1,340,000	114.57p	0.53%
31.07.23	1,275	1,340,000	95.12p	0.53%

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.68% (98.44%)			
Communication Services 17.38% (14.11%)			
Entertainment 2.88% (2.35%)			
NetEase, Inc.	13,900	235	2.88
		235	2.88
Interactive Media & Services 13.06% (10.75%)			
Baidu, Inc. 'A'	13,000	198	2.42
Kanzhun Ltd., ADR	6,891	100	1.22
Tencent Holdings Ltd.	21,800	770	9.42
		1,068	13.06
Media 1.44% (1.01%)			
Focus Media Information Technology Co. Ltd. 'A'	145,491	118	1.44
		118	1.44
Communication Services total			
		1,421	17.38
Consumer Discretionary 20.70% (22.55%)			
Automobile Components 2.49% (1.20%)			
Fuyao Glass Industry Group Co. Ltd. 'H'	29,200	101	1.24
Ningbo Tuopu Group Co. Ltd. 'A'	12,800	102	1.25
		203	2.49
Broadline Retail 6.53% (0.00%)			
Alibaba Group Holding Ltd.	16,800	163	1.99
JD.com, Inc. 'A'	12,050	192	2.35
PDD Holdings, Inc., ADR	2,561	179	2.19
		534	6.53
Hotels, Restaurants & Leisure 8.27% (3.03%)			
H World Group Ltd., ADR	3,873	145	1.77
Meituan 'B'	24,200	353	4.32
Trip.com Group Ltd., ADR	2,755	88	1.08
Trip.com Group Ltd.	2,900	90	1.10
		676	8.27
Household Durables 2.24% (2.76%)			
Haier Smart Home Co. Ltd. 'H'	40,000	101	1.24
Oppein Home Group, Inc. 'A'	7,000	82	1.00
		183	2.24
Internet & Direct Marketing Retail 0.00% (14.33%)			
Textiles, Apparel & Luxury Goods 1.17% (1.23%)			
ANTA Sports Products Ltd.	10,600	96	1.17
		96	1.17
Consumer Discretionary total			
		1,692	20.70
Consumer Staples 11.60% (10.01%)			
Beverages 5.66% (4.27%)			
Chongqing Brewery Co. Ltd. 'A'	7,600	75	0.92
Kweichow Moutai Co. Ltd. 'A'	800	164	2.01
Luzhou Laojiao Co. Ltd. 'A'	6,000	157	1.92
ZILD Group, Inc.	70,200	66	0.81
		462	5.66
Consumer Staples Distribution & Retail 1.76% (0.00%)			
JD Health International, Inc.	25,700	144	1.76
		144	1.76
Food Products 4.18% (5.74%)			
Anjoy Foods Group Co. Ltd. 'A'	6,700	112	1.37
Chacha Food Co. Ltd. 'A'	18,000	80	0.98
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	18,160	91	1.11
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	18,800	59	0.72
		342	4.18
Consumer Staples total			
		948	11.60
Financials 8.87% (6.63%)			
Banks 4.63% (4.43%)			
Bank of Ningbo Co. Ltd. 'A'	30,300	96	1.17
China Merchants Bank Co. Ltd. 'H'	42,000	161	1.97
Ping An Bank Co. Ltd. 'A'	90,900	122	1.49
		379	4.63

Investment	Holding	Market value £000's	% of Net Assets
Insurance 4.24% (2.20%)			
China Pacific Insurance Group Co. Ltd. 'H'	70,600	147	1.80
Ping An Insurance Group Co. of China Ltd. 'H'	35,500	199	2.44
		346	4.24
Financials total			
		725	8.87
Health Care 7.35% (9.21%)			
Biotechnology 1.02% (1.03%)			
Imeik Technology Development Co. Ltd. 'A'	1,600	83	1.02
		83	1.02
Health Care Equipment & Supplies 2.08% (2.97%)			
Qingdao Haier Biomedical Co. Ltd. 'A'	12,944	67	0.82
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	3,200	103	1.26
		170	2.08
Health Care Providers & Services 2.05% (1.57%)			
Aier Eye Hospital Group Co. Ltd. 'A'	50,449	110	1.35
Sinopharm Group Co. Ltd. 'H'	23,600	57	0.70
		167	2.05
Life Sciences Tools & Services 2.20% (3.64%)			
Hangzhou Tigermed Consulting Co. Ltd. 'H'	13,000	65	0.80
Wuxi Biologics Cayman, Inc.	26,000	114	1.40
		179	2.20
Health Care total			
		599	7.35
Industrials 11.33% (10.82%)			
Air Freight & Logistics 0.00% (1.01%)			
Electrical Equipment 3.45% (3.49%)			
NARI Technology Co. Ltd. 'A'	47,760	126	1.54
Shanghai Liangxin Electrical Co. Ltd. 'A'	54,100	68	0.83
Suzhou Maxwell Technologies Co. Ltd. 'A'	4,416	88	1.08
		282	3.45
Machinery 6.71% (5.04%)			
Dongguan Yiheda Automation Co. Ltd. 'A'	12,720	55	0.67
Hefei Meiya Optoelectronic Technology, Inc. 'A'	37,710	108	1.32
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	14,700	115	1.41
Shenzhen Envicool Technology Co. Ltd. 'A'	24,300	75	0.92
Shenzhen Inovance Technology Co. Ltd. 'A'	14,800	114	1.39
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	26,600	82	1.00
		549	6.71
Professional Services 1.17% (1.28%)			
Centre Testing International Group Co. Ltd. 20/09/2024	43,900	96	1.17
		96	1.17
Industrials total			
		927	11.33
Information Technology 14.88% (16.48%)			
Electronic Equipment, Instruments & Components 3.29% (1.92%)			
Foxconn Industrial Internet Co. Ltd. 'A'	47,700	116	1.42
OPT Machine Vision Tech Co. Ltd. 20/09/2024	3,002	43	0.53
OPT Machine Vision Tech Co. Ltd. 'A'	500	7	0.09
Zhejiang Supcon Technology Co. Ltd. 'A'	17,279	102	1.25
		268	3.29
Semiconductors & Semiconductor Equipment 6.34% (7.95%)			
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	4,247	73	0.89
Hangzhou First Applied Material Co. Ltd. 'A'	20,972	80	0.98
JA Solar Technology Co. Ltd. 'A'	27,100	98	1.20
Montage Technology Co. Ltd. 'A'	18,100	114	1.40
StarPower Semiconductor Ltd. 'A'	2,500	60	0.73
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	13,900	93	1.14
		518	6.34
Software 5.25% (6.61%)			
Beijing Kingsoft Office Software, Inc. 'A'	2,840	125	1.53
Glodon Co. Ltd. 'A'	14,560	51	0.62
Glodon Co. Ltd. 29/07/2024	7,100	25	0.31
Kingdee International Software Group Co. Ltd.	83,000	112	1.37
Shanghai Baosight Software Co. Ltd. 'A'	22,280	116	1.42
		429	5.25
Information Technology total			
		1,215	14.88

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Materials 3.12% (2.90%)			
Chemicals 2.14% (1.92%)			
Skshu Paint Co. Ltd. 'A'	10,080	90	1.10
Wanhua Chemical Group Co. Ltd. 'A'	8,000	85	1.04
		175	2.14
Construction Materials 0.98% (0.98%)			
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	21,600	72	0.88
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 30/04/2024	2,300	8	0.10
		80	0.98
Materials total		255	3.12
Real Estate 2.72% (3.65%)			
Real Estate Management & Development 2.72% (3.65%)			
China Overseas Land & Investment Ltd.	58,000	106	1.30
China Resources Mixc Lifestyle Services Ltd.	31,000	116	1.42
		222	2.72
Real Estate total		222	2.72
Utilities 1.73% (2.08%)			
Gas Utilities 0.00% (1.11%)			
Independent Power and Renewable Electricity Producers 1.73% (0.97%)			
China Yangtze Power Co. Ltd. 'A'	60,400	141	1.73
		141	1.73
Utilities total		141	1.73
Equities total		8,145	99.68
Investment assets		8,145	99.68
Net other assets		26	0.32
Net assets		8,171	100.00

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023		For the period from 11 May 2022 to 31 July 2022	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,731)		586
Revenue	99		84	
Expenses	(36)		(17)	
Net revenue before taxation	63		67	
Taxation	(8)		(5)	
Net revenue after taxation		55		62
Total return before distributions		(1,676)		648
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(1,676)		648

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	8,145	9,592
Current assets:		
Debtors	24	244
Cash and bank balances	95	4
Total assets	8,264	9,840
Liabilities:		
Creditors:		
Bank overdrafts	(13)	-
Distributions payable	-	(23)
Other creditors	(80)	(73)
Total liabilities	(93)	(96)
Net assets attributable to shareholders	8,171	9,744

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023		For the period from 11 May 2022 to 31 July 2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		9,744		-
Amounts receivable on issue of shares	232		8,042	
Amounts payable on cancellation of shares	(129)		-	
		103		8,042
Change in net assets attributable to shareholders from investment activities (see above)		(1,676)		648
Closing net assets attributable to shareholders		8,171		8,690

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

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

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.

Fund review

The Fund underperformed its benchmark over the six month period ending 31 July 2023.

Stocks aligned to our sustainable construction subtheme performed well, whilst names aligned to the renewables and electrification subtheme detracted from returns.

Carrier Global, the US industrial manufacturer which specialises in heating, ventilation and air conditioning equipment contributed to relative returns. The company reported strong earnings for their products and had an increasingly positive trading update and outlook for the remainder of the year.

SolarEdge, the US-based manufacturer of solar inverter systems detracted from relative returns. Solar energy equipment manufacturers all fell following disappointing results from competitor SunPower raising concerns around the earnings of the broader sector.

Fund outlook

We expect the companies held in the portfolio to benefit from the significant investment needed to decarbonise global energy supplies and address the challenge of climate change.

On a long-term basis, we believe that increased focus on energy independence will be a net benefit to the strategy, as Europe, in particular, hastens plans to boost the sourcing of renewable energy. These accelerated timelines come on top of growing efforts across governments, companies, and consumers worldwide to target a carbon-neutral environment by 2050.

On a short-term basis, we see opportunities in the sustainable construction space and have added to timber-related names that are benefiting from favourable supply-demand dynamics. We see valuations as more favourable in the renewable energy space, though are wary of supply chain challenges both there and across other sub-themes in the portfolio.

Lastly, capital being 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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Climate Change Solutions Fund B-Class Acc	101.39p	102.68p	-1.3%
JPM Climate Change Solutions Fund C-Class Acc	101.83p	103.06p	-1.2%
JPM Climate Change Solutions Fund S-Class Acc	97.42p	98.53p	-1.1%
JPM Climate Change Solutions Fund X2-Class Acc	102.68p	103.73p	-1.0%
Benchmark Index			5.4%

12 month performance^ to 31 July

	2023	2022	2021 from launch
JPM Climate Change Solutions Fund B-Class Acc	4.9%	-5.0%	1.5%
JPM Climate Change Solutions Fund C-Class Acc	5.2%	-4.7%	1.5%
JPM Climate Change Solutions Fund S-Class Acc	5.2%	0.6%	-
JPM Climate Change Solutions Fund X2-Class Acc	5.5%	-4.3%	1.5%
Benchmark Index	6.8%	2.3%	0.0%

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 January 2023)			
Fund size	£84.5m			
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%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.04%

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

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

Source: J.P. Morgan.

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

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

Geographical breakdown

	%
United States of America	40.22
Germany	9.58
Japan	6.55
France	6.45
Switzerland	6.32
South Korea	5.85
United Kingdom	3.73
Italy	3.39
Spain	3.29
Ireland	2.65
Liquidity Funds	2.49
Denmark	2.03
Finland	1.78
Canada	1.76
Netherlands	1.75
Sweden	0.90
China	0.88
Norway	0.35
Net other assets	0.03

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	19,145
Total Sales	12,016

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^c			
2022	116.20p	94.86p	0.00p
2023	102.40p	85.80p	0.49p
2024 ^B	106.60p	97.04p	0.00p
C-Class Accumulation Shares^d			
2022	116.30p	94.98p	0.00p
2023	102.70p	85.99p	0.71p
2024 ^B	106.90p	97.41p	0.00p
S-Class Accumulation Shares^e			
2022	111.10p	90.71p	0.00p
2023	98.18p	82.16p	0.63p
2024 ^B	102.30p	93.16p	0.00p
X2-Class Accumulation Shares^f			
2022	116.50p	95.22p	0.22p
2023	103.30p	86.35p	1.09p
2024 ^B	107.70p	98.11p	0.00p

^B To 31 July 2023.

^c B-Class Accumulation shares were launched on 30 June 2021.

^d C-Class Accumulation shares were launched on 30 June 2021.

^e S-Class Accumulation shares were launched on 30 June 2021.

^f X2-Class Accumulation shares were launched on 30 June 2021.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	2	1,964	96.28p	0.90%
31.01.23	1	1,000	102.68p	0.90%
31.07.23	29	28,518	101.39p	0.90%
C-Class Accumulation Shares				
31.01.22	47,937	49,728,758	96.40p	0.63%
31.01.23	55,641	53,990,034	103.06p	0.62%
31.07.23	60,522	59,434,464	101.83p	0.65%
S-Class Accumulation Shares				
31.01.22	17,701	19,227,460	92.06p	0.43%
31.01.23	22,472	22,807,692	98.53p	0.43%
31.07.23	23,915	24,547,768	97.42p	0.43%
X2-Class Accumulation Shares				
31.01.22	1	1,000	96.65p	0.04%
31.01.23	1	1,000	103.73p	0.04%
31.07.23	1	1,000	102.68p	0.04%

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.48% (98.22%)			
Canada 1.76% (1.90%)			
West Fraser Timber Co. Ltd.	22,742	1,486	1.76
		1,486	1.76
China 0.88% (1.49%)			
Contemporary Ampere Technology Co. Ltd. 'A'	15,980	413	0.49
NARI Technology Co. Ltd. 'A'	123,180	326	0.39
		739	0.88
Denmark 2.03% (0.89%)			
Orsted A/S	3,766	257	0.30
Vestas Wind Systems A/S	69,681	1,457	1.73
		1,714	2.03
Finland 1.78% (2.62%)			
UPM-Kymmene OYJ	58,440	1,507	1.78
		1,507	1.78
France 6.45% (8.14%)			
Dassault Systemes SE	79,331	2,643	3.13
Neoen SA	17,569	450	0.53
Nexans SA	5,286	364	0.43
SPIE SA	85,343	1,995	2.36
		5,452	6.45
Germany 9.58% (9.76%)			
Encavis AG	24,835	325	0.39
Infineon Technologies AG	83,633	2,866	3.39
Mercedes-Benz Group AG	42,985	2,675	3.17
Siemens AG	16,703	2,225	2.63
		8,091	9.58
Ireland 2.65% (1.27%)			
Kingspan Group plc	35,796	2,236	2.65
		2,236	2.65
Italy 3.39% (3.64%)			
Ariston Holding NV	39,890	289	0.34
Prysmian SpA	82,847	2,574	3.05
		2,863	3.39
Japan 6.55% (7.22%)			
Daikin Industries Ltd.	13,100	2,056	2.43
Keyence Corp.	7,200	2,506	2.97
Kurita Water Industries Ltd.	31,000	968	1.15
		5,530	6.55
Netherlands 1.75% (2.40%)			
Alfen NV	5,536	300	0.35
Arcadis NV	34,520	1,180	1.40
		1,480	1.75
Norway 0.35% (0.54%)			
TOMRA Systems ASA	24,949	299	0.35
		299	0.35
South Korea 5.85% (4.74%)			
LG Energy Solution Ltd.	7,435	2,534	3.00
Samsung SDI Co. Ltd.	5,950	2,409	2.85
		4,943	5.85
Spain 3.29% (3.36%)			
Iberdrola SA	251,911	2,451	2.90
Solaria Energia y Medio Ambiente SA	26,561	324	0.39
		2,775	3.29
Sweden 0.90% (1.88%)			
Boliden AB	15,173	349	0.41
Nibe Industrier AB 'B'	59,114	415	0.49
		764	0.90
Switzerland 6.32% (6.43%)			
ABB Ltd.	82,917	2,591	3.07
DSM-Firmenich AG	3,805	328	0.39
Sika AG	9,973	2,420	2.86
		5,339	6.32
United Kingdom 3.73% (3.09%)			
CNH Industrial NV	173,008	1,944	2.30
Spirax-Sarco Engineering plc	10,836	1,205	1.43
		3,149	3.73

Investment	Holding	Market value £000's	% of Net Assets
United States of America 40.22% (38.85%)			
AGCO Corp.	16,173	1,673	1.98
Array Technologies, Inc.	56,535	837	0.99
Autodesk, Inc.	14,580	2,402	2.85
Carrier Global Corp.	46,232	2,140	2.53
Cognex Corp.	21,989	934	1.11
Deere & Co.	6,509	2,174	2.57
Enphase Energy, Inc.	2,298	271	0.32
Johnson Controls International plc	8,717	471	0.56
NextEra Energy, Inc.	42,663	2,430	2.88
Quanta Services, Inc.	18,234	2,858	3.38
Rayonier, Inc., REIT	39,911	1,027	1.22
Schneider Electric SE	20,943	2,908	3.44
SolarEdge Technologies, Inc.	7,793	1,462	1.73
TE Connectivity Ltd.	7,297	814	0.96
Tetra Tech, Inc.	14,527	1,909	2.26
Trane Technologies plc	17,348	2,689	3.18
Trex Co., Inc.	16,210	871	1.03
Trimble, Inc.	7,518	314	0.37
Weyerhaeuser Co., REIT	95,262	2,521	2.99
Xylem, Inc.	37,283	3,268	3.87
		33,973	40.22
Equities total		82,340	97.48
Liquidity Funds 2.49% (0.74%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	2,701,587	2,100	2.49
Liquidity Funds total		2,100	2.49
Investment assets		84,440	99.97
Net other assets		27	0.03
Net assets		84,467	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(1,567)	(451)
Revenue	1,111	756
Expenses	(232)	(177)
Net revenue before taxation	879	579
Taxation	(154)	(97)
Net revenue after taxation	725	482
Total return before distributions	(842)	31
Distributions	34	(3)
Change in net assets attributable to shareholders from investment activities	(808)	28

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	84,440	77,301
Current assets:		
Debtors	404	190
Cash and bank balances	182	679
Total assets	85,026	78,170
Liabilities:		
Creditors:		
Other creditors	(559)	(54)
Total liabilities	(559)	(54)
Net assets attributable to shareholders	84,467	78,116

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	78,116	65,641
Amounts receivable on issue of shares	9,181	3,323
Amounts payable on cancellation of shares	(2,026)	(4,337)
	7,155	(1,014)
Dilution adjustment	4	3
Change in Net assets attributable to shareholders from investment activities (see above)	(808)	28
Closing net assets attributable to shareholders	84,467	64,658

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

JPM Emerging Europe Equity Fund

Objective

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

Policies

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

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

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

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	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 escalating conflict between Russia and Ukraine, normal market trading conditions have been significantly impaired. In our view, this constitutes an emergency, making the disposal and valuation of the Fund's investments is impracticable.

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

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

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM Emerging Europe Equity Fund B-Class Acc	1.10p	1.11p	-0.9%
JPM Emerging Europe Equity Fund C-Class Acc	2.30p	2.32p	-0.9%
Benchmark Index			14.8%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Emerging Europe Equity Fund B-Class Acc	0.0%	-77.8%	17.1%
JPM Emerging Europe Equity Fund C-Class Acc	0.0%	-77.8%	17.6%
Benchmark Index	46.5%	-70.6%	21.8%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 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%

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 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.

Geographical breakdown

	%
Russia	87.25
Netherlands	0.75
Cyprus	0.03
Net other assets	11.97

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	-
Total Sales	1

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	128.10p	82.54p	2.93p
2022	141.40p	107.70p	5.24p
2023	122.50p	1.08p	0.25p
2024 ^A	1.24p	1.01p	0.00p
B-Class Income Shares			
2021	122.70p	79.07p	2.80p
2022	131.80p	100.40p	4.88p
2023	109.10p	0.92p	0.21p
2024 ^A	0.82p	0.67p	0.00p
C-Class Accumulation Shares			
2021	267.00p	172.00p	7.02p
2022	296.80p	226.20p	11.63p
2023	257.20p	2.26p	0.53p
2024 ^A	2.59p	2.13p	0.00p
C-Class Income Shares			
2021	51.75p	33.34p	1.26p
2022	55.66p	42.42p	2.18p
2023	45.98p	0.39p	0.09p
2024 ^A	0.34p	0.28p	0.00p

^A To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	13,861	12,553,304	110.42p	1.15%
31.01.22	10,335	8,811,179	117.30p	1.16%
31.01.23	97	8,734,602	1.11p	1.15%
31.07.23	96	8,734,602	1.10p	1.15%
B-Class Income Shares				
31.01.21 ^B	102	99,319	102.85p	1.15%
31.01.22 ^B	211	202,120	104.38p	1.16%
31.01.23 ^B	2	244,062	0.73p	1.15%
31.07.23	2	244,062	0.73p	1.15%
C-Class Accumulation Shares				
31.01.21	20,476	8,856,968	231.18p	0.90%
31.01.22	19,910	8,085,036	246.25p	0.91%
31.01.23	305	13,191,110	2.32p	0.90%
31.07.23	303	13,191,110	2.30p	0.90%
C-Class Income Shares				
31.01.21 ^B	1,377	3,175,180	43.37p	0.90%
31.01.22 ^B	1,550	3,522,191	44.00p	0.91%
31.01.23 ^B	12	3,882,604	0.31p	0.90%
31.07.23	12	3,882,604	0.30p	0.90%

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 88.03% (87.74%)			
Cyprus 0.03% (0.00%)			
TCS Group Holding plc, GDR	4,833	-	0.03
		-	0.03
Netherlands 0.75% (0.96%)			
X 5 Retail Group NV, GDR	61,004	-	0.06
Yandex NV	19,423	3	0.69
		3	0.75
Poland 0.00% (0.00%)			
Russia 87.25% (86.78%)			
Detsky Mir PJSC	420,040	3	0.82
Fix Price Group Ltd., GDR	64,710	-	0.11
Gazprom PJSC	722,130	16	3.91
Gazprom PJSC, ADR	324,062	1	0.35
JPMorgan Emerging Europe, Middle East & Africa Securities plc ^a	135,807	158	38.14
LUKOIL PJSC (RUB)	37,916	17	4.00
LUKOIL PJSC (USD)	26,079	13	3.06
Magnit PJSC	24,369	7	1.72
MMC Norilsk Nickel PJSC, ADR [^]	3	-	-
MMC Norilsk Nickel PJSC (RUB)	2,151	4	0.88
MMC Norilsk Nickel PJSC (USD)	4,125	8	1.88
Novatek PJSC	220,190	24	5.73
Novolipetsk Steel PJSC (RUB)	425,710	7	1.64
Novolipetsk Steel PJSC (USD)	139,212	2	0.59
Polymetal International plc	17,815	38	9.27
Polyus PJSC	4,880	5	1.11
Rosneft Oil Co. PJSC	398,280	12	2.79
Rostelecom PJSC	730,012	5	1.18
Sberbank of Russia PJSC (RUB)	555,528	6	1.49
Sberbank of Russia PJSC (USD)	882,834	11	2.62
Severstal PAO	35,271	5	1.13
Severstal PAO, GDR	55,426	-	0.01
Sistema PJSC	1,252,510	1	0.35
Tatneft PJSC Preference	232,106	7	1.75
Tatneft PJSC (RUB)	46,266	1	0.36
Tatneft PJSC (USD)	201,616	7	1.72
VTB Bank PJSC	1,431,644,945	3	0.64
		361	87.25
Equities total		364	88.03
Non-current assets		364	88.03
Net other assets		49	11.97
Net assets		413	100.00

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

^a A related party to the Fund.

[^] Unlisted, suspended or delisted security.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	1	(34,345)
Revenue	55	422
Expenses	-	(41)
Net revenue before taxation	55	381
Taxation	(59)	(47)
Net (expense)/revenue after taxation	(4)	334
Total return before distributions	(3)	(34,011)
Distributions	-	-
Change in net assets attributable to shareholders from investment activities	(3)	(34,011)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Non-current assets*	364	365
Current assets:		
Debtors	53	56
Cash and bank balances	1	-
Total assets	418	421
Liabilities:		
Creditors:		
Bank overdrafts	(5)	(1)
Distributions payable	-	(4)
Total liabilities	(5)	(5)
Net assets attributable to shareholders	413	416

* Due to the suspension of the Fund, the Investments have been classified as Non-current assets.

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	416	44,732
Amounts receivable on issue of shares	-	877
Amounts payable on cancellation of shares	-	(885)
	-	(8)
Change in net assets attributable to shareholders from investment activities (see above)	(3)	(34,011)
Closing net assets attributable to shareholders	413	10,713

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

JPM Emerging Europe Equity II Fund

Important information

The JPM Emerging Europe Equity II Fund launched 9 December 2022.

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 lose some or all of their money.	Shares of the Fund will fluctuate in value.	Fund's objective

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.

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 review

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

The objective of the Fund is to provide capital growth over the long term (5-10 years) by investing at least 80% of the Fund's assets in equity securities of companies in European emerging market countries ("Emerging European Countries"). Benchmark countries are Czechia, Greece, Hungary, Poland, and Türkiye, but the Fund may take positions in other markets such as Austria and Romania.

As at 31 July 2023, the portfolio had the largest overweight to Greece and largest underweight to Türkiye. At the sector level, the portfolio had the largest overweight to Financials and largest underweight to Industrials.

The portfolio is ahead of its benchmark over the period. This has been driven in the most part by the lack of exposure to Türkiye, which underperformed due to the political uncertainty that arose ahead of May's presidential elections.

Fund outlook

In Türkiye, while policy moves after the recent re-election of President Erdogan seemed to rather underwhelm investors, they have nevertheless been in a market-friendly direction. Local elections scheduled for March 2024 could be a political factor impeding policy formulation; nevertheless, there should be more policy normalisation to come.

Greece is a story of economic recovery underpinned by long-term structural reform and as such offers investment diversification of a small, peripheral and less-owned market. More recently, the services-led global recovery, notably tourism, has been beneficial.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Emerging Europe Equity II Fund			
B-Class Acc	38.19p	31.59p	20.9%
JPM Emerging Europe Equity II Fund			
C-Class Acc	80.35p	66.37p	21.1%
Benchmark Index			14.8%

B-Class Accumulation Shares were launched on 9 December 2022.

C-Class Accumulation Shares were launched on 9 December 2022.

12 month performance^ to 31 July

	2023 from launch
JPM Emerging Europe Equity II Fund B-Class Acc	35.0%
JPM Emerging Europe Equity II Fund C-Class Acc	35.3%
Benchmark Index	26.1%

B-Class Accumulation Shares were launched on 9 December 2022.
C-Class Accumulation Shares were launched on 9 December 2022.

Fund statistics

Risk and Reward Profile	7 [†] (7 at 31 January 2023)	
Fund size	£14.8m	
Benchmark Index	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Sector breakdown

	%
Financials	49.80
Energy	10.89
Consumer Discretionary	9.59
Consumer Staples	9.08
Liquidity Funds	4.69
Health Care	4.61
Materials	3.86
Utilities	3.58
Communication Services	2.36
Industrials	1.86
Net other liabilities	(0.32)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	3,424
Total Sales	2,540

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^B			
2023	31.84p	28.51p	0.00p
2024 ^A	38.71p	29.31p	0.00p
B-Class Income Shares^B			
2023	27.10p	24.27p	0.00p
2024 ^A	32.96p	24.95p	0.00p
C-Class Accumulation Shares^C			
2023	66.87p	59.86p	0.00p
2024 ^A	81.44p	61.59p	0.00p
C-Class Income Shares^C			
2023	11.42p	10.22p	0.00p
2024 ^A	13.91p	10.52p	0.00p

^A To 31 July 2023.

^B B-Class Accumulation Shares and Income Shares were launched on 9 December 2022.

^C C-Class Accumulation Shares and Income Shares were launched on 9 December 2022.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.23	2,724	8,621,438	31.59p	1.09%
31.07.23	3,205	8,390,882	38.19p	1.15%
B-Class Income Shares				
31.01.23 ^E	65	240,066	26.89p	1.09%
31.07.23	78	240,066	32.52p	1.15%
C-Class Accumulation Shares				
31.01.23	8,390	12,641,350	66.37p	0.84%
31.07.23	10,886	13,549,023	80.35p	0.90%
C-Class Income Shares				
31.01.23 ^E	429	3,784,263	11.33p	0.84%
31.07.23	610	4,449,197	13.72p	0.90%

^E The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

[†] 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.

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Equities 95.63% (95.33%)			
Communication Services 2.36% (5.86%)			
Diversified Telecommunication Services 2.36% (4.56%)			
Hellenic Telecommunications Organization SA	28,385	349	2.36
		349	2.36
Entertainment 0.00% (1.30%)			
Communication Services total			
		349	2.36
Consumer Discretionary 9.59% (12.30%)			
Hotels, Restaurants & Leisure 4.55% (7.69%)			
OPAP SA	49,053	673	4.55
		673	4.55
Internet & Direct Marketing Retail 0.00% (1.15%)			
Specialty Retail 5.04% (3.46%)			
JUMBO SA	31,928	745	5.04
		745	5.04
Consumer Discretionary total			
		1,418	9.59
Consumer Staples 9.08% (7.70%)			
Consumer Staples Distribution & Retail 9.08% (0.00%)			
Dino Polska SA	10,152	881	5.96
Jeronimo Martins SGPS SA	21,745	461	3.12
		1,342	9.08
Food & Staples Retailing 0.00% (7.70%)			
Consumer Staples total			
		1,342	9.08
Energy 10.89% (10.89%)			
Oil, Gas & Consumable Fuels 10.89% (10.89%)			
MOL Hungarian Oil & Gas plc	42,671	263	1.78
Motor Oil Hellas Corinth Refineries SA	26,075	514	3.48
ORLEN SA	59,796	832	5.63
		1,609	10.89
Energy total			
		1,609	10.89
Financials 49.80% (41.97%)			
Banks 40.94% (33.94%)			
Alpha Services and Holdings SA	469,152	658	4.45
Banca Transilvania SA	132,926	475	3.21
Bank Polska Kasa Opieki SA	16,259	374	2.53
Erste Group Bank AG	13,267	393	2.66
Eurobank Ergasias Services and Holdings SA	497,212	676	4.58
Komerčni Banka A/S	13,895	355	2.40
Moneta Money Bank A/S	73,442	226	1.53
National Bank of Greece SA	124,728	669	4.53
OTP Bank Nyrt.	34,090	966	6.53
Piraeus Financial Holdings SA	131,430	386	2.61
Powszechna Kasa Oszczedności Bank Polski SA	80,592	637	4.31
Santander Bank Polska SA	3,068	237	1.60
		6,052	40.94
Consumer Finance 3.45% (2.25%)			
Kaspi.KZ JSC, GDR	2,220	158	1.07
KRUK SA	4,125	351	2.38
		509	3.45
Insurance 5.41% (5.78%)			
Powszechny Zakład Ubezpieczeń SA	101,272	799	5.41
		799	5.41
Financials total			
		7,360	49.80
Health Care 4.61% (4.95%)			
Pharmaceuticals 4.61% (4.95%)			
Richter Gedeon Nyrt.	34,612	681	4.61
		681	4.61
Health Care total			
		681	4.61

Investment	Holding	Market value €000's	% of Net Assets
Industrials 1.86% (1.91%)			
Air Freight & Logistics 1.86% (1.91%)			
InPost SA	29,491	275	1.86
		275	1.86
Industrials total			
		275	1.86
Materials 3.86% (5.59%)			
Metals & Mining 3.86% (5.59%)			
Grupa Kety SA	2,466	332	2.25
KGHM Polska Miedz SA	9,853	238	1.61
		570	3.86
Materials total			
		570	3.86
Utilities 3.58% (4.16%)			
Electric Utilities 3.58% (4.16%)			
CEZ A/S	15,242	529	3.58
		529	3.58
Utilities total			
		529	3.58
Equities total			
		14,133	95.63
Liquidity Funds 4.69% (4.58%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	692,872	693	4.69
Liquidity Funds total			
		693	4.69
Investment assets		14,826	100.32
Net other liabilities		(47)	(0.32)
Net assets		14,779	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023
	£000's
Income	
Net capital gains	2,184
Revenue	332
Expenses	(61)
Net revenue before taxation	271
Taxation	(32)
Net revenue after taxation	239
Total return before distributions	2,423
Distributions	13
Change in net assets attributable to shareholders from investment activities	2,436

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023
	£000's
Opening net assets attributable to shareholders	11,607
Amounts receivable on issue of shares	1,493
Amounts payable on cancellation of shares	(759)
	734
Dilution adjustment	2
Change in net assets attributable to shareholders from investment activities (see above)	2,436
Closing net assets attributable to shareholders	14,779

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	14,826	11,597
Current assets:		
Debtors	93	3
Cash and bank balances	45	53
Total assets	14,964	11,653
Liabilities:		
Creditors:		
Bank overdrafts	(12)	-
Other creditors	(173)	(46)
Total liabilities	(185)	(46)
Net assets attributable to shareholders	14,779	11,607

JPM Emerging Markets Fund

Objective

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

Policies

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

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

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

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

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

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

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	China	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 EM Index over the 6 months to 31 July 2023.

In China, stock selection was a headwind to performance. Despite economic data starting to show signs of a more sustained recovery, as well as a pro-business stance by the government, the momentum witnessed at the start of the calendar year appeared to be weakening, evidenced by slower-than-expected recovery in household balance sheets. JD.com was negatively impacted by the sluggish consumption recovery and increased competition from rivals, creating uncertainty regarding near-term revenue growth. Concerns about the impact of weaker consumer demand also weighed on Wuliangye Yibin and Budweiser Brewing.

Stock selection in financials across India and Indonesia was a leading contributor. In India, Kotak Mahindra Bank reported healthy results for the first quarter of 2023, with a strong pick-up in deposit gathering, reduction in non-performing assets and continued rise in loan growth. As for Indonesia, consumer confidence improved and credit growth remained solid with recent first-quarter bank results reporting strong underlying trends. This saw the portfolio's holding in Bank Rakyat rise.

Overweight exposure in the information technology sector was a tailwind to performance. Samsung Electronics, Delta Electronics and Taiwan Semiconductor Manufacturing were among the top contributors, as AI-related names did well, helped by the current enthusiasm around the theme.

Fund outlook

The US Federal Reserve raised rates by a further 25 basis points in July, entirely as expected, and left the door open for further hikes. EM central banks though currently have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have ample capacity to cut rates this year if inflation remains on its current trajectory.

China's economic recovery, which initially looked very strong, has disappointed investors on the back of limited follow through from pent-up demand, a slow recovery in the job market and weakness in the all-important property sector. This has seen policy rates cut alongside targeted consumer stimulus.

In contrast to China, strong returns have been delivered by Latin America, Eastern Europe and tech-heavy North Asia.

EM earnings expectations were downgraded throughout much of 2022. Given China's weaker-than-expected reopening, estimates for 2023 are now for a near double-digit decline followed by low teens growth in 2024/5.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Emerging Markets Fund B-Class Acc	360.11p	375.46p	-4.1%
JPM Emerging Markets Fund C-Class Acc	1,047.18p	1,090.37p	-4.0%
JPM Emerging Markets Fund C2-Class Acc	103.57p	107.85p	-4.0%
JPM Emerging Markets Fund X-Class Acc	274.81p	285.06p	-3.6%
JPM Emerging Markets Fund X2-Class Acc	274.77p	285.01p	-3.6%
Benchmark Index			-1.2%

12 month performance^ to 31 July

	2023	2022	2021
JPM Emerging Markets Fund B-Class Acc	1.6%	-18.8%	15.2%
JPM Emerging Markets Fund C-Class Acc	1.9%	-18.6%	15.4%
JPM Emerging Markets Fund C2-Class Acc	1.9%	1.7%	-
JPM Emerging Markets Fund X-Class Acc	2.7%	-18.0%	16.3%
JPM Emerging Markets Fund X2-Class Acc	2.7%	-17.9%	16.3%
Benchmark Index	2.5%	-8.7%	13.9%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)				
Fund size	£2,358.3m				
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%	- ^A	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%	0.04%

Geographical breakdown

	%
China	22.89
India	20.37
Taiwan	12.77
South Korea	9.70
Brazil	7.98
Hong Kong	5.67
Indonesia	4.62
Mexico	3.77
South Africa	3.42
United States of America	3.40
Portugal	1.55
Panama	1.46
Macau	1.34
Spain	1.10
Liquidity Funds	0.66
Net other liabilities	(0.70)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	153,123
Total Sales	226,810

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

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

Source: J.P. Morgan.

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

^A The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	506.80p	288.30p	0.34p
2022	524.80p	387.40p	0.00p
2023	400.50p	317.40p	2.40p
2024 ^B	384.30p	340.90p	0.00p
B-Class Income Shares			
2021	220.30p	125.40p	0.03p
2022	228.20p	168.30p	0.00p
2023	173.90p	137.80p	0.93p
2024 ^B	165.80p	147.10p	0.00p
C-Class Accumulation Shares			
2021	1,464.00p	831.30p	3.81p
2022	1,517.00p	1,122.00p	0.00p
2023	1,160.00p	921.20p	9.66p
2024 ^B	1,116.00p	990.60p	0.00p
C-Class Income Shares			
2021	233.30p	132.40p	0.59p
2022	241.00p	178.30p	0.00p
2023	184.30p	146.30p	1.52p
2024 ^B	175.80p	156.00p	0.00p
C2-Class Accumulation Shares^C			
2023	110.10p	91.12p	0.91p
2024 ^B	110.40p	97.98p	0.00p
X-Class Accumulation Shares			
2021	376.90p	212.60p	3.15p
2022	390.60p	291.10p	2.47p
2023	301.00p	240.30p	4.59p
2024 ^B	291.80p	259.50p	0.00p
X-Class Income Shares			
2021	171.50p	96.77p	1.44p
2022	176.20p	131.30p	1.10p
2023	134.70p	107.50p	2.03p
2024 ^B	128.40p	114.20p	0.00p
X2-Class Accumulation Shares			
2021	376.80p	212.60p	3.19p
2022	390.50p	291.00p	2.50p
2023	301.00p	240.30p	4.60p
2024 ^B	291.70p	259.50p	0.00p

^B To 31 July 2023.

^C C2-Class Accumulation Shares were launched on 6 May 2022.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	838,019	173,945,198	481.77p	1.08%
31.01.22	692,276	175,247,106	395.03p	1.06%
31.01.23	609,757	162,403,840	375.46p	1.08%
31.07.23	540,432	150,072,660	360.11p	1.08%
B-Class Income Shares				
31.01.21 ^D	77,976	37,232,560	209.43p	1.15%
31.01.22 ^D	59,723	34,808,498	171.58p	1.15%
31.01.23 ^D	53,210	32,840,147	162.03p	1.15%
31.07.23	48,396	31,151,189	155.36p	1.15%
C-Class Accumulation Shares				
31.01.21	854,818	61,410,475	1,391.97p	0.83%
31.01.22	740,418	64,708,656	1,144.23p	0.81%
31.01.23	1,154,224	105,855,798	1,090.37p	0.82%
31.07.23	1,061,482	101,365,885	1,047.18p	0.82%
C-Class Income Shares				
31.01.21 ^D	261,240	118,124,038	221.16p	0.83%
31.01.22 ^D	267,232	146,997,601	181.79p	0.81%
31.01.23 ^D	264,851	154,251,957	171.70p	0.83%
31.07.23	250,902	152,155,905	164.90p	0.83%
C2-Class Accumulation Shares				
31.01.23	115	107,019	107.85p	0.85%
31.07.23	103	99,726	103.57p	0.85%
X-Class Accumulation Shares				
31.01.21	186,330	51,996,498	358.35p	0.06%
31.01.22	465,983	156,975,491	296.85p	0.05%
31.01.23	385,174	135,122,680	285.06p	0.05%
31.07.23	357,588	130,124,096	274.81p	0.05%
X-Class Income Shares				
31.01.21 ^D	116,591	72,132,584	161.63p	0.06%
31.01.22 ^D	75,414	56,792,338	132.79p	0.06%
31.01.23 ^D	38,586	30,757,439	125.45p	0.06%
31.07.23	37,396	30,919,610	120.95p	0.06%
X2-Class Accumulation Shares				
31.01.21	82,868	23,130,515	358.26p	0.04%
31.01.22	70,964	23,910,390	296.79p	0.04%
31.01.23	64,263	22,547,459	285.01p	0.04%
31.07.23	61,953	22,547,459	274.77p	0.04%

^D The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 100.04% (98.93%)			
Brazil 7.98% (6.35%)			
Itau Unibanco Holding SA, ADR Preference	4,667,508	21,802	0.92
MercadoLibre, Inc.	69,362	66,673	2.83
NU Holdings Ltd. 'A'	8,009,050	49,549	2.10
Raia Drogasil SA	6,364,542	30,114	1.28
WEG SA	3,068,172	20,006	0.85
		188,144	7.98
China 22.89% (28.28%)			
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	4,313,900	14,479	0.61
Budweiser Brewing Co. APAC Ltd.	7,612,800	14,339	0.61
Dada Nexus Ltd., ADR	1,030,985	5,361	0.23
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	2,290,751	11,539	0.49
Fuyao Glass Industry Group Co. Ltd.	3,762,600	15,507	0.66
JD.com, Inc. 'A'	2,816,264	44,822	1.90
JD.com, Inc., ADR	411,688	13,221	0.56
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	4,793,391	37,398	1.59
Kingdee International Software Group Co. Ltd.	9,488,000	12,803	0.54
Midea Group Co. Ltd. 'A'	4,273,126	27,579	1.17
NetEase, Inc.	2,188,595	36,970	1.57
NetEase, Inc., ADR	45,653	3,858	0.16
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	974,163	31,373	1.33
Shenzhen International Group Holdings Ltd.	3,239,400	26,473	1.12
Silergy Corp.	1,143,000	9,328	0.39
Tencent Holdings Ltd.	2,846,200	100,469	4.26
Wanhua Chemical Group Co. Ltd. 'A'	3,205,702	34,093	1.45
Wuliangye Yibin Co. Ltd. 'A'	1,744,500	34,354	1.46
WuXi AppTec Co. Ltd. 'A'	2,091,600	16,307	0.69
Wuxi Biologics Cayman, Inc.	4,493,500	19,726	0.84
Yum China Holdings, Inc.	628,767	29,810	1.26
		539,809	22.89
Hong Kong 5.67% (6.89%)			
AIA Group Ltd.	7,246,600	55,898	2.37
Hong Kong Exchanges & Clearing Ltd.	413,200	13,416	0.57
Prudential plc	2,406,493	26,038	1.10
Techtronic Industries Co. Ltd.	4,383,500	38,465	1.63
		133,817	5.67
India 20.37% (20.29%)			
Apollo Hospitals Enterprise Ltd.	519,890	25,468	1.08
Asian Paints Ltd.	568,358	18,125	0.77
Britannia Industries Ltd.	393,203	17,872	0.76
HDFC Bank Ltd.	8,321,220	129,742	5.50
HDFC Bank Ltd., ADR	1,170,899	62,128	2.63
HDFC Life Insurance Co. Ltd.	3,534,099	21,605	0.92
Hindustan Unilever Ltd.	1,247,804	30,174	1.28
Infosys Ltd.	998,086	12,763	0.54
Infosys Ltd., ADR	2,256,531	29,218	1.24
Jio Financial Services Ltd.	1,907,699	4,720	0.20
Kotak Mahindra Bank Ltd.	2,626,341	46,074	1.95
Reliance Industries Ltd.	1,458,881	35,098	1.49
Tata Consultancy Services Ltd.	1,469,985	47,437	2.01
		480,424	20.37
Indonesia 4.62% (4.02%)			
Bank Central Asia Tbk. PT	107,408,000	50,514	2.14
Bank Rakyat Indonesia Persero Tbk. PT	200,589,302	58,411	2.48
		108,925	4.62
Macau 1.34% (0.84%)			
Sands China Ltd.	10,637,200	31,538	1.34
		31,538	1.34
Mexico 3.77% (3.38%)			
Grupo Financiero Banorte SAB de CV 'O'	4,941,423	36,404	1.54
Wal-Mart de Mexico SAB de CV	16,172,823	52,454	2.23
		88,858	3.77
Panama 1.46% (0.76%)			
Copa Holdings SA 'A'	375,385	34,421	1.46
		34,421	1.46
Portugal 1.55% (1.18%)			
Jeronimo Martins SGPS SA	1,720,124	36,467	1.55
		36,467	1.55

Investment	Holding	Market value £000's	% of Net Assets
South Africa 3.42% (3.03%)			
Bid Corp. Ltd.	1,356,827	25,118	1.06
Capitec Bank Holdings Ltd.	278,637	21,817	0.93
FirstRand Ltd.	10,614,308	33,762	1.43
		80,697	3.42
South Korea 9.70% (8.38%)			
Delivery Hero SE	293,548	10,385	0.44
LG Chem Ltd.	67,365	26,617	1.13
Samsung Electronics Co. Ltd.	3,997,089	170,117	7.21
SK Hynix, Inc.	289,200	21,760	0.92
		228,879	9.70
Spain 1.10% (0.00%)			
Banco Bilbao Vizcaya Argentaria SA	4,191,260	25,895	1.10
		25,895	1.10
Taiwan 12.77% (11.94%)			
Chailease Holding Co. Ltd.	6,432,280	33,088	1.40
Delta Electronics, Inc.	3,976,000	35,891	1.52
Realtek Semiconductor Corp.	1,852,000	19,695	0.84
Taiwan Semiconductor Manufacturing Co. Ltd.	1,208,000	16,849	0.72
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,538,822	195,604	8.29
		301,127	12.77
United States of America 3.40% (3.59%)			
EPAM Systems, Inc.	141,379	26,021	1.10
Estee Lauder Cos., Inc. (The) 'A'	152,332	21,310	0.90
Globant SA	88,214	11,980	0.51
Monolithic Power Systems, Inc.	35,757	15,533	0.66
SharkNinja, Inc.	311,751	5,349	0.23
		80,193	3.40
Equities total		2,359,194	100.04
Liquidity Funds 0.66% (2.63%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	15,663,314	15,663	0.66
Liquidity Funds total		15,663	0.66
Investment assets		2,374,857	100.70
Net other liabilities		(16,605)	(0.70)
Net assets		2,358,252	100.00

The comparative percentage figures in brackets are as at 31 January 2023.
^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(110,660)	(327,183)
Revenue	27,093	29,122
Expenses	(8,745)	(11,694)
Net revenue before taxation	18,348	17,428
Taxation	(9,073)	1,202
Net revenue after taxation	9,275	18,630
Total return before distributions	(101,385)	(308,553)
Distributions	(230)	(537)
Change in net assets attributable to shareholders from investment activities	(101,615)	(309,090)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	2,570,180	2,952,148
Amounts receivable on issue of shares	83,169	170,631
Amounts payable on cancellation of shares	(193,530)	(204,281)
	(110,361)	(33,650)
Dilution adjustment	48	4
Change in net assets attributable to shareholders from investment activities (see above)	(101,615)	(309,090)
Closing net assets attributable to shareholders	2,358,252	2,609,412

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	2,374,857	2,610,176
Current assets:		
Debtors	12,987	3,464
Cash and bank balances	5,099	10,079
Total assets	2,392,943	2,623,719
Liabilities:		
Provision for liabilities	(14,869)	(10,059)
Creditors:		
Bank overdrafts	(2,628)	-
Distributions payable	-	(3,274)
Other creditors	(17,194)	(40,206)
Total liabilities	(34,691)	(53,539)
Net assets attributable to shareholders	2,358,252	2,570,180

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 3.80%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	90,224	3.83%

Concentration Data

Top 10 collateral issuers

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

Issuers	Collateral Value £000's
United States of America Treasury	25,223
United Kingdom Treasury	9,827
Amazon.com Inc	2,866
Pfizer Inc	2,866
UnitedHealth Group Inc	2,866
Microsoft Corp	2,866
Adobe Inc	2,795
PayPal Holdings Inc	2,789
Alphabet Inc	2,783
AbbVie Inc	2,767

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	70,949
HSBC	11,523
UBS	6,766
Citigroup	986
Total	90,224

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	25,224
Bonds	Investment grade	GBP	9,827
Bonds	Investment grade	EUR	955
Cash	N/A	USD	1,006
Equity Shares	New York, Main Market	USD	35,131
Equity Shares	NASDAQ, Main Market	USD	24,912
Equity Shares	Tokyo, Main Market	JPY	1,017
Equity Shares	London, Main Market	GBP	205
Equity Shares	EN Paris, Main Market	EUR	135
Equity Shares	Xetra, Main Market	EUR	33
Total			98,445

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	61,433
less than one day	1,006
1 to 3 months	3,083
3 to 12 months	2,028
more than 1 year	30,895
Total	98,445

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
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 (31.07.23: £98,445,000) 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		
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 the MSCI EM Index over the six months to 31 July 2023.

Stock selection in China contributed in aggregate, led by the overweight to NetEase and the zero exposure to internet companies Tencent and Alibaba. However, there were also a number of detractors in that market, including China Merchants Bank which fell as the weak market outlook impacted investor sentiment. Consumer discretionary names, such as Wuliangye Yibin and Inner Mongolia Yili, pulled back amid the widespread market sell-out in China.

Indonesian exposure contributed, led by the overweight to Bank Rakyat which successfully improved its mix of loans in favour of the more lucrative Kupedes micro lending.

India was the largest market detractor; the underweight exposure hurting as the market outperformed. India has never been a 'yield-rich' market, and as such has been a longstanding, structural underweight for the portfolio. The Indian names held centre on the IT outsourcing industry, an attractive pocket of businesses offering yield plus growing dividends.

The portfolio continues to look strong in terms of the key dividend-producing characteristics we look for: decent returns on equity, healthy free-cash-flow conversion and positive dividend policies from the companies invested in.

Fund outlook

The US Federal Reserve raised rates by a further 25 basis points in July, entirely as expected, and left the door open for further hikes. EM central banks though currently have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have ample capacity to cut rates this year if inflation remains on its current trajectory.

China's economic recovery, which initially looked very strong, has disappointed investors on the back of limited follow-through from pent-up demand, a slow recovery in the job market and weakness in the all-important property sector. This has seen policy rates cut alongside with targeted consumer stimulus.

Latin America, Eastern Europe and tech heavy North Asia have delivered strong returns, unlike China.

EM earnings expectations were downgraded throughout much of 2022. Given China's weaker than expected reopening, estimates for 2023 are now for a near double-digit decline, followed by low teens growth in 2024/5.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Emerging Markets Income Fund B-Class Acc	100.26p	100.18p	0.1%
JPM Emerging Markets Income Fund C-Class Acc	102.33p	102.12p	0.2%
Benchmark Index			-1.2%

12 month performance^ to 31 July

	2023	2022	2021
JPM Emerging Markets Income Fund B-Class Acc	7.6%	-3.5%	19.0%
JPM Emerging Markets Income Fund C-Class Acc	7.8%	-3.2%	19.3%
Benchmark Index	2.5%	-8.7%	13.9%

Fund statistics

Risk and Reward Profile	5[†] (5 at 31 January 2023)	
Fund size	£757.0m	
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%

Geographical breakdown

	%
China	31.21
Taiwan	17.97
South Korea	12.60
Mexico	8.23
South Africa	6.98
India	5.27
Brazil	4.48
Indonesia	4.31
Hong Kong	2.07
Thailand	2.06
Poland	1.47
Chile	1.24
Liquidity Funds	1.05
Saudi Arabia	0.83
Net other assets	0.23

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	155,144
Total Sales	65,561

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	104.00p	66.64p	2.73p
2022	106.60p	94.81p	2.88p
2023	105.40p	84.20p	3.90p
2024 ^B	102.10p	93.95p	2.22p
B-Class Income Shares			
2021	150.10p	98.96p	4.01p
2022	149.30p	135.70p	4.10p
2023	147.10p	114.30p	5.36p
2024 ^B	136.60p	124.90p	2.97p
C-Class Accumulation Shares			
2021	105.50p	67.41p	2.77p
2022	108.40p	96.19p	2.94p
2023	107.20p	85.77p	3.98p
2024 ^B	104.10p	95.85p	2.28p
C-Class Income Shares			
2021	75.97p	49.99p	2.04p
2022	75.77p	68.77p	2.09p
2023	74.65p	58.11p	2.74p
2024 ^B	69.52p	63.60p	1.52p

^B To 31 July 2023.

[†] 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	4,190	4,270,765	98.11p	1.15%
31.01.22	6,188	6,013,354	102.90p	1.15%
31.01.23	10,745	10,725,234	100.18p	1.15%
31.07.23	11,806	11,774,812	100.26p	1.15%
B-Class Income Shares				
31.01.21	1,330	943,945	140.87p	1.15%
31.01.22	897	625,491	143.52p	1.15%
31.01.23	790	589,843	133.95p	1.15%
31.07.23	793	605,217	131.06p	1.15%
C-Class Accumulation Shares				
31.01.21	213,794	214,934,826	99.47p	0.90%
31.01.22	304,031	290,618,518	104.62p	0.88%
31.01.23	353,853	346,493,938	102.12p	0.89%
31.07.23	418,520	408,978,303	102.33p	0.89%
C-Class Income Shares				
31.01.21	297,929	417,717,657	71.32p	0.88%
31.01.22	339,583	466,090,365	72.86p	0.87%
31.01.23	311,004	456,191,776	68.17p	0.88%
31.07.23	325,845	487,911,149	66.78p	0.88%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.72% (98.57%)			
Brazil 4.48% (3.70%)			
B3 SA - Brasil Bolsa Balcao	3,180,160	7,742	1.02
Banco do Brasil SA	947,313	7,458	0.99
BB Seguridade Participacoes SA	193,027	981	0.13
Itau Unibanco Holding SA Preference	2,147,314	10,041	1.33
TIM SA	3,273,068	7,663	1.01
		33,885	4.48
Chile 1.24% (1.13%)			
Banco Santander Chile, ADR	574,487	9,417	1.24
		9,417	1.24
China 31.21% (33.29%)			
China Construction Bank Corp. 'H'	25,483,000	11,479	1.52
China Merchants Bank Co. Ltd. 'H'	3,773,500	14,460	1.91
China Overseas Land & Investment Ltd.	2,881,500	5,272	0.70
China Petroleum & Chemical Corp. 'H'	21,388,000	9,272	1.22
China Resources Gas Group Ltd.	2,216,900	5,943	0.79
China Resources Land Ltd.	2,468,000	8,867	1.17
Fuyao Glass Industry Group Co. Ltd.	330,000	1,360	0.18
Fuyao Glass Industry Group Co. Ltd. 'H'	3,037,600	10,474	1.38
Guangdong Investment Ltd.	4,038,000	2,712	0.36
Haier Smart Home Co. Ltd. 'A'	2,012,500	5,408	0.71
Haier Smart Home Co. Ltd. 'H'	5,828,000	14,753	1.95
Huayu Automotive Systems Co. Ltd. 'A'	3,501,482	7,516	0.99
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	6,275,831	19,569	2.59
JD.com, Inc. 'A'	865,100	13,769	1.82
Joyoung Co. Ltd. 'A'	2,525,043	4,363	0.58
Midea Group Co. Ltd. 'A'	1,594,832	10,293	1.36
NetEase, Inc.	1,688,400	28,521	3.77
Ping An Insurance Group Co. of China Ltd. 'H'	2,716,500	15,215	2.01
Shenzhou International Group Holdings Ltd.	827,500	6,762	0.89
Tingyi Cayman Islands Holding Corp.	7,556,000	9,036	1.19
Topsports International Holdings Ltd.	8,016,000	5,712	0.75
Wuliangye Yibin Co. Ltd. 'A'	769,400	15,152	2.00
Xinyi Glass Holdings Ltd.	4,713,000	6,050	0.80
Zhejiang Supor Co. Ltd. 'A'	787,198	4,283	0.57
		236,241	31.21
Hong Kong 2.07% (2.81%)			
Hang Seng Bank Ltd.	255,200	3,019	0.40
Hong Kong Exchanges & Clearing Ltd.	355,500	11,543	1.53
WH Group Ltd.	2,563,096	1,078	0.14
		15,640	2.07
India 5.27% (4.87%)			
HCL Technologies Ltd.	847,362	8,924	1.18
Infosys Ltd., ADR	1,468,756	19,018	2.51
Petronet LNG Ltd.	3,593,975	7,916	1.05
Tata Consultancy Services Ltd.	124,293	4,011	0.53
		39,869	5.27
Indonesia 4.31% (4.60%)			
Bank Rakyat Indonesia Persero Tbk. PT	77,000,106	22,422	2.96
Telkom Indonesia Persero Tbk. PT	53,239,200	10,207	1.35
		32,629	4.31
Mexico 8.23% (9.10%)			
Bolsa Mexicana de Valores SAB de CV	1,110,968	1,835	0.24
Grupo Aeroportuario del Pacifico SAB de CV 'B'	873,721	12,953	1.71
Grupo Financiero Banorte SAB de CV 'O'	2,141,249	15,775	2.08
Kimberly-Clark de Mexico SAB de CV 'A'	4,100,757	7,518	0.99
Southern Copper Corp.	144,151	9,798	1.30
Wal-Mart de Mexico SAB de CV	4,446,165	14,420	1.91
		62,299	8.23
Poland 1.47% (1.37%)			
Powszechny Zaklad Ubezpieczen SA	1,410,142	11,120	1.47
		11,120	1.47
Russia 0.00% (0.01%)			
Moscow Exchange MICEX-RTS PJSC	3,250,277	30	-
Severstal PAG, GDR	170,637	-	-
		30	-
Saudi Arabia 0.83% (0.00%)			
Saudi National Bank (The)	784,127	6,262	0.83
		6,262	0.83

Investment	Holding	Market value £000's	% of Net Assets
South Africa 6.98% (7.08%)			
AVI Ltd.	587,268	1,814	0.24
Bid Corp. Ltd.	467,462	8,654	1.14
Bidvest Group Ltd. (The)	603,022	7,312	0.97
FirstRand Ltd.	2,057,298	6,544	0.86
Mr Price Group Ltd.	229,226	1,577	0.21
Sanlam Ltd.	4,154,526	11,942	1.58
Standard Bank Group Ltd.	802,706	6,698	0.88
Vodacom Group Ltd.	1,612,978	8,315	1.10
		52,856	6.98
South Korea 12.60% (11.39%)			
KB Financial Group, Inc.	402,625	12,520	1.65
Kia Corp.	243,679	12,288	1.62
NCSOFT Corp.	17,855	3,010	0.40
Samsung Electronics Co. Ltd.	1,153,631	49,099	6.49
Shinhan Financial Group Co. Ltd.	516,125	11,015	1.45
SK Telecom Co. Ltd.	266,277	7,485	0.99
		95,417	12.60
Taiwan 17.97% (17.34%)			
Accton Technology Corp.	370,000	3,496	0.46
Advantech Co. Ltd.	865,362	8,379	1.11
ASE Technology Holding Co. Ltd.	4,664,000	13,207	1.75
Chaillease Holding Co. Ltd.	492,527	2,534	0.34
Delta Electronics, Inc.	194,968	1,760	0.23
Eclat Textile Co. Ltd.	674,000	9,018	1.19
Novatek Microelectronics Corp.	955,000	10,014	1.32
President Chain Store Corp.	1,265,000	8,728	1.15
Realtek Semiconductor Corp.	1,118,000	11,889	1.57
Taiwan Semiconductor Manufacturing Co. Ltd.	3,537,000	49,335	6.52
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	17,596	1,356	0.18
Vanguard International Semiconductor Corp.	5,164,000	9,872	1.30
Wiwynn Corp.	146,000	6,427	0.85
		136,015	17.97
Thailand 2.06% (1.88%)			
SCB X PCL	4,857,700	12,354	1.63
Siam Cement PCL (The)	438,150	3,223	0.43
		15,577	2.06
Equities total		747,257	98.72
Liquidity Funds 1.05% (0.97%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	10,268,881	7,982	1.05
Liquidity Funds total		7,982	1.05
Investment assets		755,239	99.77
Net other assets		1,725	0.23
Net assets		756,964	100.00

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

^a A related party to the Fund

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(9,581)	(77,249)
Revenue	18,768	18,445
Expenses	(3,091)	(2,806)
Net revenue before taxation	15,677	15,639
Taxation	(1,846)	(399)
Net revenue after taxation	13,831	15,240
Total return before distributions	4,250	(62,009)
Distributions	(16,428)	(16,555)
Change in net assets attributable to shareholders from investment activities	(12,178)	(78,564)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	676,392	661,983
Amounts receivable on issue of shares	105,427	126,875
Amounts payable on cancellation of shares	(22,138)	(100,682)
	83,289	26,193
Dilution adjustment	29	155
Change in net assets attributable to shareholders from investment activities (see above)	(12,178)	(78,564)
Retained distributions on accumulation shares	9,432	8,662
Closing net assets attributable to shareholders	756,964	618,429

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	755,239	673,266
Current assets:		
Debtors	7,973	5,588
Cash and bank balances	2,132	8,395
Total assets	765,344	687,249
Liabilities:		
Provision for liabilities	(96)	(122)
Creditors:		
Bank overdrafts	(79)	-
Distributions payable	(5,478)	(2,104)
Other creditors	(2,727)	(8,631)
Total liabilities	(8,380)	(10,857)
Net assets attributable to shareholders	756,964	676,392

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 2.56%. 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 £000's	% of AUM
Securities lending	19,367	2.56%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £000's
United States of America Treasury	15,376
Kingdom of Belgium Government	474
Texas Instruments Inc	401
Liberty Broadband Corp	289
PPL Corp	228
JSR Corp	220
Western Digital Corp	214
Univar Solutions Inc	158
Essential Utilities Inc	147
Intuit Inc	146

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	10,926
UBS	8,266
Merrill Lynch	173
HSBC	2
Total	19,367

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	15,376
Bonds	Investment grade	EUR	714
Bonds	Investment grade	GBP	135
Equity Shares	New York, Main Market	USD	1,734
Equity Shares	NASDAQ, Main Market	USD	1,579
Equity Shares	Tokyo, Main Market	JPY	1,242
Equity Shares	London, Main Market	GBP	51
Equity Shares	Xetra, Main Market	EUR	34
Total			20,865

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	4,640
1 to 3 months	1,748
3 to 12 months	822
more than 1 year	13,655
Total	20,865

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
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £20,865,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Emerging Markets Sustainable Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

Sustainable Companies and companies that demonstrate improving sustainable characteristics are selected through the use of proprietary research and third party data. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition, the bottom 20% lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

Step 2: The identification of sustainable companies is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability .

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of the five key sustainability issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends, change in valuation and currency.

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

The Fund may invest in smaller companies.

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

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

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

Fund review

The Fund underperformed the MSCI EM Index over the 6 months to 31 July 2023.

Stock selection in China was the largest detractor in aggregate, driven by holdings in Chongqing Brewery, Foshan Haitian, and SKSHU Paint, among others.

Not owning Samsung Electronics, which is excluded on the basis of being in the bottom quintile (ESG Laggards) on the EMAP Checklist, was a significant detractor. Samsung announced poor results, driven by weakness in memory; however, the shares rallied on signs of a bottoming-out in demand as well as signs of CAPEX and production discipline. We have large exposures to other companies in similar areas: for example, TSMC, which is top quintile (ESG Leaders) on the EMAP Checklist, and Materiality Framework.

While stock selection in China hurt overall, there were positives in this market, such as not owning Alibaba and JD.com. These stocks have been impacted by the slower consumption recovery and compounded by intense competition, creating uncertainty regarding near-term revenue growth and margin outlook.

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.

Strong revenue guidance by US-listed chip manufacturer Nvidia led to a broad re-basing of artificial intelligence (AI) growth expectations and was largely responsible for the significant outperformance of technology stocks globally. Taiwanese technology in general performed strongly, driven by these tailwinds, particularly Global Unichip, which is seen as a beneficiary of the AI theme.

Fund outlook

The US Federal Reserve raised rates by a further 25 basis points in July, entirely as expected, and left the door open for further hikes. EM central banks though currently have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have ample capacity to cut rates this year if inflation remains on its current trajectory.

China's economic recovery, which initially looked very strong, has disappointed investors on the back of limited follow through from pent-up demand, a slow recovery in the job market and weakness in the all-important property sector. This has seen policy rates cut alongside targeted consumer stimulus.

In contrast to China, strong returns have been delivered by Latin America, Eastern Europe and tech-heavy North Asia.

EM earnings expectations were downgraded throughout much of 2022. Given China's weaker-than-expected reopening, estimates for 2023 are now for a near double-digit decline, followed by low teens growth in 2024/5.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Emerging Markets Sustainable Equity Fund			
B-Class Acc	88.58p	93.37p	-5.1%
JPM Emerging Markets Sustainable Equity Fund			
C-Class Acc	89.17p	93.89p	-5.0%
JPM Emerging Markets Sustainable Equity Fund			
S-Class Acc	89.99p	94.58p	-4.9%
JPM Emerging Markets Sustainable Equity Fund			
X-Class Acc	91.19p	95.64p	-4.7%
Benchmark Index			-1.2%

12 month performance^ to 31 July

	2023	2022	2021 from launch
JPM Emerging Markets Sustainable Equity Fund			
B-Class Acc	-0.6%	-12.0%	1.2%
JPM Emerging Markets Sustainable Equity Fund			
C-Class Acc	-0.3%	-11.8%	1.4%
JPM Emerging Markets Sustainable Equity Fund			
S-Class Acc	0.1%	-11.5%	1.6%
JPM Emerging Markets Sustainable Equity Fund			
X-Class Acc	0.5%	-11.0%	1.9%
Benchmark Index	2.5%	-8.7%	-0.7%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2023)			
Fund size	£163.3m			
Benchmark Index	MSCI Emerging Markets Index (Net)			
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.38%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Geographical breakdown

	%
China	27.26
India	20.05
Taiwan	19.38
Brazil	5.38
Hong Kong	5.18
United States of America	4.87
South Africa	4.77
Indonesia	2.98
Mexico	2.81
Portugal	2.33
South Korea	2.29
Chile	1.24
Poland	0.67
Liquidity Funds	0.18
Russia	0.01
Net other assets	0.60

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	26,979
Total Sales	16,622

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

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

Source: J.P. Morgan.

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

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^c			
2021	108.00p	98.82p	0.00p
2022	110.00p	96.07p	0.08p
2023	98.21p	78.89p	0.67p
2024 ^B	95.46p	84.99p	0.00p
C-Class Accumulation Shares^c			
2021	108.00p	98.83p	0.00p
2022	110.10p	96.34p	0.33p
2023	98.50p	79.27p	0.92p
2024 ^B	96.00p	85.56p	0.00p
C-Class Income Shares^c			
2021	108.00p	98.83p	0.00p
2022	110.10p	96.35p	0.33p
2023	98.18p	79.01p	0.91p
2024 ^B	94.76p	84.46p	0.00p
S-Class Accumulation Shares^c			
2021	108.10p	98.84p	0.01p
2022	110.10p	96.70p	0.72p
2023	98.88p	79.78p	1.26p
2024 ^B	96.70p	86.28p	0.00p
S-Class Income Shares^c			
2021	108.10p	98.84p	0.03p
2022	110.10p	96.73p	0.73p
2023	98.17p	79.22p	1.25p
2024 ^B	94.75p	84.55p	0.00p
X-Class Accumulation Shares^c			
2021	108.10p	98.85p	0.08p
2022	110.20p	97.30p	1.25p
2023	99.50p	80.58p	1.70p
2024 ^B	97.79p	87.36p	0.00p

^B To 31 July 2023.

^c B- Class Accumulation Shares, C- Class Accumulation Shares, S- Class Accumulation Shares and X- Class Accumulation Shares were launched on 14 December 2020.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	1	1,000	103.30p	1.16%
31.01.22	7	7,355	97.45p	1.15%
31.01.23	7	7,355	93.37p	1.15%
31.07.23	7	7,355	88.58p	1.15%
C-Class Accumulation Shares				
31.01.21	3,935	3,808,451	103.33p	0.86%
31.01.22	7,704	7,883,358	97.73p	0.90%
31.01.23	10,635	11,327,616	93.89p	0.90%
31.07.23	13,438	15,070,074	89.17p	0.90%
C-Class Income Shares				
31.01.21 ^D	5,198	5,031,032	103.32p	0.86%
31.01.22 ^D	2,363	2,425,402	97.40p	0.90%
31.01.23 ^D	2,779	2,999,064	92.67p	0.90%
31.07.23	2,838	3,224,007	88.03p	0.90%
S-Class Accumulation Shares				
31.01.21	37,427	36,216,229	103.34p	0.54%
31.01.22	63,108	64,335,723	98.09p	0.53%
31.01.23	47,501	50,225,544	94.58p	0.53%
31.07.23	47,519	52,804,732	89.99p	0.53%
S-Class Income Shares				
31.01.21 ^D	1	1,005	103.36p	0.54%
31.01.22 ^D	18,858	19,363,625	97.39p	0.53%
31.01.23 ^D	16,192	17,473,823	92.66p	0.53%
31.07.23	15,246	17,290,963	88.17p	0.53%
X-Class Accumulation Shares				
31.01.21	1	1,000	103.44p	0.07%
31.01.22	2	1,964	98.69p	0.06%
31.01.23	86,557	90,504,078	95.64p	0.06%
31.07.23	84,225	92,359,683	91.19p	0.06%

^D The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.22% (98.44%)			
Brazil 5.38% (5.45%)			
Atacadao SA	772,158	1,597	0.98
B3 SA - Brasil Bolsa Balcao	700,526	1,706	1.05
Lojas Renner SA	550,946	1,687	1.03
MercadoLibre, Inc.	3,940	3,787	2.32
		8,777	5.38
Chile 1.24% (0.99%)			
Banco Santander Chile, ADR	123,378	2,022	1.24
		2,022	1.24
China 27.26% (30.09%)			
Budweiser Brewing Co. APAC Ltd.	1,008,700	1,900	1.16
Chongqing Brewery Co. Ltd. 'A'	280,225	2,771	1.70
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	341,643	1,721	1.05
Haier Smart Home Co. Ltd. 'H'	1,462,400	3,702	2.27
Hefei Meiya Optoelectronic Technology, Inc. 'A'	790,757	2,269	1.39
Hongfa Technology Co. Ltd. 'A'	422,800	1,596	0.98
Midea Group Co. Ltd. 'A'	456,800	2,948	1.81
NetEase, Inc.	283,300	4,786	2.93
Shenzhen International Group Holdings Ltd.	297,200	2,429	1.49
Sichuan Swellfun Co. Ltd. 'A'	231,612	1,898	1.16
Silergy Corp.	95,000	775	0.47
Skshu Paint Co. Ltd. 'A'	213,908	1,904	1.17
Tencent Holdings Ltd.	255,600	9,022	5.53
Wuxi Biologics Cayman, Inc.	362,000	1,589	0.97
Yum China Holdings, Inc.	71,627	3,396	2.08
Yum China Holdings, Inc.	6,350	301	0.18
Zhejiang Supor Co. Ltd. 'A'	274,564	1,494	0.92
		44,501	27.26
Hong Kong 5.18% (6.28%)			
AIA Group Ltd.	403,000	3,109	1.90
Hong Kong Exchanges & Clearing Ltd.	98,100	3,185	1.95
Techtronic Industries Co. Ltd.	247,000	2,167	1.33
		8,461	5.18
India 20.05% (15.91%)			
Colgate-Palmolive India Ltd.	81,856	1,557	0.95
HDFC Bank Ltd.	249,056	3,883	2.38
HDFC Bank Ltd., ADR	86,213	4,574	2.80
HDFC Life Insurance Co. Ltd.	517,448	3,163	1.94
Hindustan Unilever Ltd.	141,871	3,431	2.10
Info Edge India Ltd.	29,983	1,296	0.79
Infosys Ltd.	185,944	2,378	1.46
Kotak Mahindra Bank Ltd.	234,826	4,120	2.52
Mahindra & Mahindra Ltd.	198,585	2,762	1.69
Tata Consultancy Services Ltd.	58,825	1,898	1.16
United Spirits Ltd.	226,170	2,163	1.33
WNS Holdings Ltd., ADR	28,111	1,510	0.93
		32,735	20.05
Indonesia 2.98% (2.94%)			
Bank Central Asia Tbk. PT	8,518,200	4,006	2.45
Unilever Indonesia Tbk. PT	4,370,800	867	0.53
		4,873	2.98
Mexico 2.81% (2.87%)			
Kimberly-Clark de Mexico SAB de CV 'A'	853,547	1,565	0.96
Wal-Mart de Mexico SAB de CV	934,039	3,029	1.85
		4,594	2.81
Poland 0.67% (0.52%)			
Allegro.eu SA	159,125	1,094	0.67
		1,094	0.67
Portugal 2.33% (1.77%)			
Jeronimo Martins SGPS SA	179,689	3,810	2.33
		3,810	2.33
Russia 0.01% (0.01%)			
Moscow Exchange MICEX-RTS PJSC	967,429	9	0.01
		9	0.01
South Africa 4.77% (3.60%)			
Capitec Bank Holdings Ltd.	22,211	1,739	1.07
Clicks Group Ltd.	156,467	1,918	1.17
FirstRand Ltd.	1,299,548	4,134	2.53
		7,791	4.77

Investment	Holding	Market value £000's	% of Net Assets
South Korea 2.29% (3.56%)			
Hanon Systems	222,153	1,155	0.71
LG H&H Co. Ltd.	5,087	1,328	0.81
NCSOFT Corp.	7,460	1,258	0.77
		3,741	2.29
Taiwan 19.38% (18.77%)			
Accton Technology Corp.	262,000	2,475	1.52
Advantech Co. Ltd.	544,335	5,270	3.23
Delta Electronics, Inc.	459,000	4,143	2.54
Giant Manufacturing Co. Ltd.	132,000	756	0.46
Global Unichip Corp.	49,000	1,981	1.21
Novatek Microelectronics Corp.	208,000	2,181	1.34
Taiwan Semiconductor Manufacturing Co. Ltd.	996,000	13,893	8.51
Vanguard International Semiconductor Corp.	489,000	935	0.57
		31,634	19.38
United States of America 4.87% (5.68%)			
EPAM Systems, Inc.	8,418	1,549	0.95
ExlService Holdings, Inc.	9,097	996	0.61
Genpact Ltd.	66,050	1,853	1.13
Globant SA	17,991	2,443	1.50
Parade Technologies Ltd.	49,000	1,115	0.68
		7,956	4.87
Equities total		161,998	99.22
Liquidity Funds 0.18% (1.11%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	372,781	290	0.18
Liquidity Funds total		290	0.18
Investment assets		162,288	99.40
Net other assets		985	0.60
Net assets		163,273	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(9,663)	(8,833)
Revenue	2,314	1,680
Expenses	(258)	(253)
Net revenue before taxation	2,056	1,427
Taxation	(409)	(145)
Net revenue after taxation	1,647	1,282
Total return before distributions	(8,016)	(7,551)
Distributions	10	472
Change in net assets attributable to shareholders from investment activities	(8,006)	(7,079)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	163,671	92,044
Amounts receivable on issue of shares	21,429	96,127
Amounts payable on cancellation of shares	(13,848)	(28,045)
	7,581	68,082
Dilution adjustment	27	199
Change in Net assets attributable to shareholders from investment activities (see above)	(8,006)	(7,079)
Closing net assets attributable to shareholders	163,273	153,246

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	162,288	162,940
Current assets:		
Debtors	1,190	444
Cash and bank balances	264	984
Total assets	163,742	164,368
Liabilities:		
Provision for liabilities	(246)	(73)
Creditors:		
Bank overdrafts	(18)	-
Distributions payable	-	(246)
Other creditors	(205)	(378)
Total liabilities	(469)	(697)
Net assets attributable to shareholders	163,273	163,671

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

European stocks edged higher during the six months under review, with the FTSE All-World Developed Europe ex UK Index returning 3.7%. The Fund underperformed its benchmark over the period.

European equities continued their strong performance through the first half of 2023. Initially, driven by optimism around the reopening of China and the appeal of relatively low valuations, the market performed well until the failure of Credit Suisse and its subsequent takeover by UBS dampened investor sentiment. After the initial shock of the failure dissipated, markets regained their momentum, fuelled by weakening inflation and the potential that the broader economy may face a lower recessionary threat.

At the sector level, stock selection in industrial support services as well as stock selection and an overweight in retailers contributed to relative returns. Conversely, stock selection in personal goods and construction & materials detracted from performance.

At the stock level, an overweight position in UniCredit, the Italian banking group, contributed to relative performance. The company followed up stellar first-quarter results with equally attractive second-quarter data. The company beat consensus expectations on both revenue and net income and, as a result, upgraded guidance for the rest of 2023.

Meanwhile, an overweight in Hexatronic, the fibre optic infrastructure provider, detracted from relative returns. The stock gave back some performance after strong results earlier in the year. Investors were concerned about the future demand environment as funding for some challenger competitors has dried up. Hexatronic does not, however, believe that smaller players leaving the market will materially affect them.

Fund outlook

In the wake of last year's broad market sell-off, lower valuations presented investors with a new slate of opportunities across asset classes. While markets have recovered from their lows, current valuations still look more attractive compared to the lofty levels seen at the end of 2021. Amid heightened uncertainty, our highest conviction view within equities is that markets will reward companies with stronger quality credentials, such as robust balance sheets and management teams with deep experience through multiple cycles.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	273.91p	269.95p	1.5%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	323.05p	317.91p	1.6%
JPM Europe Dynamic (ex-UK) Fund C2-Class Acc	112.78p	110.93p	1.7%
JPM Europe Dynamic (ex-UK) Fund X-Class Acc	143.83p	140.97p	2.0%
Benchmark Index			3.7%
JPM Europe Dynamic (ex-UK) Fund B-Class Acc (GBP Hedged)	267.91p	256.27p	4.5%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	320.40p	306.09p	4.7%
Hedged Benchmark Index			7.0%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	13.1%	-6.5%	31.5%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	13.4%	-6.3%	32.0%
JPM Europe Dynamic (ex-UK) Fund C2-Class Acc	13.5%	-0.4%	-
JPM Europe Dynamic (ex-UK) Fund X-Class Acc	14.4%	-5.5%	33.4%
Benchmark Index	14.7%	-7.8%	25.9%
JPM Europe Dynamic (ex-UK) Fund B-Class Acc (GBP Hedged)	13.0%	-5.9%	39.7%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	13.3%	-5.7%	40.1%
Hedged Benchmark Index	14.4%	-7.4%	33.0%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)			
Fund size	£476.7m			
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%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Geographical breakdown

	%
France	22.14
Germany	22.07
Denmark	8.04
Switzerland	7.92
Netherlands	6.45
Ireland	6.34
United States of America	6.27
Italy	6.20
Spain	4.37
Sweden	2.57
Liquidity Funds	1.69
China	1.64
Finland	1.54
Portugal	1.27
Austria	0.99
Singapore	0.76
Norway	0.16
Futures	0.03
Forward Currency Contracts [†]	0.01
Net other liabilities	(0.46)

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

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	247,563
Total Sales	276,323

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

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

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	231.10p	144.30p	2.20p
2022	276.00p	220.80p	2.18p
2023	270.00p	220.80p	3.78p
2024 ^B	283.70p	261.40p	0.00p
B-Class Accumulation GBP Hedged Shares			
2021	219.00p	133.10p	2.04p
2022	272.00p	207.30p	2.11p
2023	262.10p	216.90p	3.73p
2024 ^B	269.10p	249.20p	0.00p
B-Class Income Shares			
2021	210.10p	131.20p	2.01p
2022	248.50p	198.80p	1.96p
2023	241.00p	197.10p	3.37p
2024 ^B	249.70p	230.10p	0.00p
C-Class Accumulation Shares			
2021	270.40p	168.30p	3.29p
2022	324.00p	258.40p	3.54p
2023	317.90p	259.30p	5.32p
2024 ^B	334.20p	308.00p	0.00p
C-Class Accumulation GBP Hedged Shares			
2021	255.10p	153.50p	2.98p
2022	324.00p	246.30p	3.24p
2023	312.30p	258.80p	5.15p
2024 ^B	321.80p	297.80p	0.00p
C-Class Income Shares			
2021	112.60p	70.14p	1.33p
2022	133.20p	106.30p	1.40p
2023	129.20p	105.40p	2.13p
2024 ^B	133.60p	123.10p	0.00p
C2-Class Accumulation Shares^C			
2023	110.90p	93.35p	0.62p
2024 ^B	116.60p	107.50p	0.00p
X-Class Accumulation Shares^D			
2021	117.90p	94.82p	0.24p
2022	142.40p	112.70p	2.61p
2023	140.90p	114.10p	3.41p
2024 ^B	148.30p	136.70p	0.00p

^B To 31 July 2023.

^C C2-Class Accumulation Shares were launched on 6 May 2022.

^D X-Class Accumulation Shares were launched on 26 October 2020.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	1,070	484,348	220.98p	1.16%
31.01.22	1,326	513,432	258.20p	1.16%
31.01.23	3,021	1,119,061	269.95p	1.15%
31.07.23	2,762	1,008,260	273.91p	1.15%
B-Class Accumulation GBP Hedged Shares				
31.01.21	515	249,549	206.48p	1.16%
31.01.22	652	254,881	255.97p	1.16%
31.01.23	647	252,415	256.27p	1.15%
31.07.23	620	231,291	267.91p	1.15%
B-Class Income Shares				
31.01.21 ^E	229	115,143	198.90p	1.16%
31.01.22 ^E	249	107,899	230.44p	1.16%
31.01.23 ^E	256	107,899	237.59p	1.15%
31.07.23	260	107,899	241.11p	1.15%
C-Class Accumulation Shares				
31.01.21	385,255	148,994,369	258.57p	0.85%
31.01.22	294,714	97,226,048	303.12p	0.83%
31.01.23	319,492	100,499,232	317.91p	0.84%
31.07.23	294,095	91,037,397	323.05p	0.85%
C-Class Accumulation GBP Hedged Shares				
31.01.21	28,938	11,795,729	245.32p	0.91%
31.01.22	21,395	7,013,147	305.06p	0.91%
31.01.23	19,460	6,357,550	306.09p	0.90%
31.07.23	18,695	5,834,945	320.40p	0.90%
C-Class Income Shares				
31.01.21 ^E	29,558	27,785,577	106.38p	0.89%
31.01.22 ^E	24,299	19,716,470	123.24p	0.88%
31.01.23 ^E	22,788	17,927,245	127.11p	0.88%
31.07.23	15,260	11,815,307	129.15p	0.90%
C2-Class Accumulation Shares				
31.01.23	1,528	1,377,382	110.93p	0.75%
31.07.23	1,527	1,353,984	112.78p	0.75%
X-Class Accumulation Shares				
31.01.21	1	1,000	112.79p	0.07%
31.01.22	1	1,000	133.32p	0.07%
31.01.23	136,379	96,741,863	140.97p	0.06%
31.07.23	143,435	99,727,416	143.83p	0.04%

^E The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Equities 98.73% (99.39%)			
Austria 0.99% (4.05%)			
DO & CO AG	44,537	4,710	0.99
		4,710	0.99
China 1.64% (0.00%)			
Prosus NV	126,343	7,798	1.64
		7,798	1.64
Denmark 8.04% (7.29%)			
Carlsberg A/S 'B'	74,191	8,672	1.82
NKT A/S	140,464	6,260	1.32
Novo Nordisk A/S 'B'	150,441	18,841	3.95
Sydbank A/S	121,265	4,540	0.95
		38,313	8.04
Finland 1.54% (2.66%)			
Nordea Bank Abp	834,092	7,348	1.54
		7,348	1.54
France 22.14% (25.98%)			
Air Liquide SA	68,458	9,577	2.01
Amundi SA	89,770	4,292	0.90
BNP Paribas SA	115,231	5,926	1.24
Coface SA	408,308	4,657	0.98
Elis SA	316,717	5,097	1.07
Engie SA	792,791	10,131	2.12
FORVIA SE	96,560	1,887	0.40
Gaztransport Et Technigaz SA	3,911	372	0.08
LVMH Moet Hennessy Louis Vuitton SE	25,182	18,301	3.84
Publicis Groupe SA	70,084	4,407	0.92
Rexel SA	197,171	3,700	0.78
Sodexo SA	64,972	5,196	1.09
SPIE SA	200,420	4,685	0.98
Thales SA	27,408	3,193	0.67
TotalEnergies SE	280,647	13,289	2.79
Vinci SA	118,516	10,844	2.27
		105,554	22.14
Germany 22.07% (21.57%)			
Allianz SE	62,291	11,615	2.44
CTS Eventim AG & Co. KGaA	104,748	5,565	1.17
Deutsche Boerse AG	29,914	4,466	0.94
Dr. Ing h.c. F. Porsche AG Preference	58,712	5,597	1.17
Freenet AG	184,311	3,563	0.75
Heidelberg Materials AG	85,900	5,410	1.13
HUGO BOSS AG	61,513	3,872	0.81
Infineon Technologies AG	249,329	8,545	1.79
Mercedes-Benz Group AG	144,518	8,992	1.89
MTU Aero Engines AG	33,503	6,115	1.28
Muenchener Rueckversicherungs-Gesellschaft AG	22,573	6,629	1.39
Rational AG	7,967	4,663	0.98
RWE AG	299,386	10,054	2.11
SAP SE	36,473	3,890	0.82
Siemens AG	100,652	13,405	2.81
SMA Solar Technology AG	38,271	2,817	0.59
		105,198	22.07
Ireland 6.34% (5.07%)			
AIB Group plc	1,287,932	4,721	0.99
Bank of Ireland Group plc	661,266	5,432	1.14
Dalata Hotel Group plc	2,175,053	7,921	1.66
Kingspan Group plc	98,833	6,174	1.29
Ryanair Holdings plc, ADR	75,149	5,989	1.26
		30,237	6.34
Italy 6.20% (2.56%)			
BPER Banca	1,378,553	3,716	0.78
Buzzi SpA	78,588	1,740	0.36
Piaggio & C SpA	1,374,489	4,212	0.88
Prysmian SpA	166,522	5,173	1.09
UniCredit SpA	746,696	14,717	3.09
		29,558	6.20
Netherlands 6.45% (7.35%)			
Argenx SE	9,421	3,689	0.77
ASML Holding NV	12,262	6,852	1.44
Koninklijke Ahold Delhaize NV	288,477	7,758	1.63
Koninklijke KPN NV	2,399,221	6,766	1.42
Wolters Kluwer NV	58,096	5,685	1.19
		30,750	6.45

Investment	Holding	Market value €000's	% of Net Assets
Norway 0.16% (0.42%)			
Aker Solutions ASA	222,110	768	0.16
		768	0.16
Portugal 1.27% (0.00%)			
Jeronimo Martins SGPS SA	284,770	6,037	1.27
		6,037	1.27
Singapore 0.76% (0.00%)			
STMicroelectronics NV	86,928	3,626	0.76
		3,626	0.76
Spain 4.37% (3.85%)			
Applus Services SA	584,814	4,891	1.03
Banco de Sabadell SA	4,225,201	4,052	0.85
Indra Sistemas SA	216,818	2,454	0.51
Industria de Diseno Textil SA	315,866	9,422	1.98
		20,819	4.37
Sweden 2.57% (3.94%)			
AddTech AB 'B'	21,346	310	0.06
Alleima AB	770,832	2,603	0.55
BoneSupport Holding AB	306,702	3,351	0.70
Volvo AB 'B'	348,625	5,991	1.26
		12,255	2.57
Switzerland 7.92% (6.75%)			
Accelleron Industries AG	158,650	3,254	0.68
Basilea Pharmaceutica AG	107,866	4,236	0.89
Meier Tobler Group AG	55,124	2,360	0.49
Novartis AG	248,144	20,262	4.25
Zurich Insurance Group AG	20,284	7,653	1.61
		37,765	7.92
United States of America 6.27% (7.90%)			
Nestle SA	127,693	12,234	2.57
Schneider Electric SE	59,721	8,293	1.74
Stellantis NV	585,015	9,351	1.96
		29,878	6.27
Equities total		470,614	98.73
Forward Currency Contracts 0.01% (0.03%)			
GBP Hedged Share Class 0.01% (0.03%)^			
Buy CHF 533,633 sell EUR 556,003 dated 29/08/2023		1	-
Buy EUR 2,783,002 sell CHF 2,652,347 dated 29/08/2023		13	0.01
Buy EUR 1,916,657 sell DKK 14,277,132 dated 29/08/2023		-	-
Buy EUR 243,545 sell GBP 209,015 dated 29/08/2023		-	-
Buy EUR 235,216 sell GBP 203,198 dated 29/08/2023		(1)	-
Buy EUR 1,301,090 sell SEK 14,941,935 dated 29/08/2023		10	-
Buy GBP 98,617 sell CHF 109,919 dated 29/08/2023		-	-
Buy GBP 19,398,212 sell EUR 22,580,510 dated 29/08/2023		3	-
Buy GBP 408,081 sell EUR 476,328 dated 29/08/2023		(1)	-
Buy SEK 3,538,316 sell EUR 306,549 dated 29/08/2023		(1)	-
		24	0.01
Forward Currency Contracts total		24	0.01
Futures 0.03% ((0.01)%)			
EURO STOXX 50 Index 15/09/2023	118	121	0.03
Futures total		121	0.03
Liquidity Funds 1.69% (2.71%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) [®]	940	8,074	1.69
Liquidity Funds total		8,074	1.69
Investment assets (including Investment liabilities)		478,833	100.46
Net other liabilities		(2,179)	(0.46)
Net assets		476,654	100.00

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

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

[®] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(774)	(31,480)
Revenue	13,429	10,117
Expenses	(1,523)	(1,926)
Net revenue before taxation	11,906	8,191
Taxation	(1,294)	(1,304)
Net revenue after taxation	10,612	6,887
Total return before distributions	9,838	(24,593)
Distributions	(269)	69
Change in net assets attributable to shareholders from investment activities	9,569	(24,524)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	503,571	428,194
Amounts receivable on issue of shares	25,773	41,561
Amounts payable on cancellation of shares	(62,303)	(53,769)
	(36,530)	(12,208)
Dilution adjustment	44	44
Change in net assets attributable to shareholders from investment activities (see above)	9,569	(24,524)
Closing net assets attributable to shareholders	476,654	391,506

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	478,836	514,318
Current assets:		
Debtors	4,535	4,228
Cash and bank balances	1,709	1,083
Total assets	485,080	519,629
Liabilities:		
Investment liabilities	(3)	(70)
Creditors:		
Bank overdrafts	(1,274)	-
Distributions payable	-	(385)
Other creditors	(7,149)	(15,603)
Total liabilities	(8,426)	(16,058)
Net assets attributable to shareholders	476,654	503,571

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). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 4.53%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	21,687	4.55%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	11,588
United Kingdom Treasury	368
Kingdom of Belgium Government	309
French Republic Government	285
Texas Instruments Inc.	261
Republic of Austria Government	190
Liberty Broadband Corp.	188
Alibaba Group Holding Ltd.	160
Glencore plc	154
BAE Systems plc	154

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	10,869
UBS	5,975
Morgan Stanley	3,002
Macquarie	1,439
Societe Generale	194
Merrill Lynch	140
HSBC	68
Total	21,687

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	11,588
Bonds	Investment grade	EUR	927
Bonds	Investment grade	GBP	367
Cash	N/A	USD	3,017
Equity Shares	London, Main Market	GBP	1,633
Equity Shares	Tokyo, Main Market	JPY	1,593
Equity Shares	NASDAQ, Main Market	USD	1,572
Equity Shares	New York, Main Market	USD	1,519
Equity Shares	Hong Kong, Main Market	HKD	404
Equity Shares	SIX Swiss Ex, Main Market	CHF	308
Equity Shares	EN Amsterdam, Main Market	EUR	190
Equity Shares	Equiduct, Main Market	EUR	146
Equity Shares	Helsinki, Main Market	EUR	79
Equity Shares	ASE, Main Market	AUD	76
Equity Shares	Xetra, Main Market	EUR	36
Equity Shares	EN Paris, Main Market	EUR	6
Equity Shares	NYSEAmerican, Main Market	USD	1
Equity Shares	Vienna, Main Market	EUR	1
Total			23,463

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	7,564
less than one day	3,017
1 to 3 months	483
3 to 12 months	196
more than 1 year	12,203
Total	<u>23,463</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 Incorporation
BNP Paribas	France
HSBC	United Kingdom
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
Societe Generale	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £23,463,000) 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		
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

European stocks edged up over the six months under review, with the FTSE All-World Developed Europe ex UK Index returning 3.7%. The Fund outperformed its benchmark over the period.

European equities continued their strong performance through the first half of 2023. Initially, driven by optimism around the reopening of China and the appeal of relatively low valuations, the market performed well until the failure of Credit Suisse and its subsequent takeover by UBS dampened investor sentiment. After the initial shock of the failure dissipated, markets regained their momentum fuelled by weakening inflation and the potential that the broader economy may face a lower recessionary threat.

At the sector level, positive contributors to relative returns included stock selection in banks and general industry. Conversely, stock selection in healthcare and other basic industry detracted.

At the stock level, an overweight position in UniCredit, the Italian banking group, contributed to relative performance. The company followed up stellar first-quarter results with equally-as-attractive second-quarter data. The company beat consensus expectations on both revenue and net income and, as a result, upgraded guidance for the rest of 2023.

An overweight in Boliden, the Swedish multinational metals company, detracted over the period. The stock price declined with lower-than-expected demand from China and a general weakness in the commodity market.

Fund outlook

In the wake of last year’s broad market sell-off, lower valuations presented investors with a new slate of opportunities across asset classes. While markets have recovered from their lows, current valuations still look more attractive compared to the lofty levels seen at the end of 2021. Amid heightened uncertainty, our highest conviction view within equities is that markets will reward companies with stronger quality credentials, such as robust balance sheets and management teams with deep experience through multiple cycles.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Europe (ex-UK) Research Enhanced Index Equity Fund			
E-Class Acc	136.01p	130.22p	4.4%
JPM Europe (ex-UK) Research Enhanced Index Equity Fund			
X2-Class Acc	135.13p	129.18p	4.6%
Benchmark Index			3.7%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Europe (ex-UK) Research Enhanced Index Equity Fund			
E-Class Acc	17.0%	-5.1%	22.1%
JPM Europe (ex-UK) Research Enhanced Index Equity Fund			
X2-Class Acc	17.3%	-4.9%	22.5%
Benchmark Index	14.7%	-7.8%	25.9%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2023)		
Fund size	£89.0m		
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)		
Fund charges and expenses	E-Class	X2-Class	
Initial charge (max.)	Nil	Nil	
Exit charge	Nil	Nil	
Fund expenses (comprises)			
Annual management fee	0.25%	-A	
Operating expenses (max.)	0.10%	0.04%	

Geographical breakdown

	%
France	22.71
Germany	15.57
Switzerland	13.09
United States of America	11.71
Netherlands	9.98
Denmark	6.44
Sweden	4.68
Spain	3.98
Italy	3.24
Liquidity Funds	2.42
Finland	1.74
Belgium	0.94
Ireland	0.81
China	0.73
Portugal	0.38
South Korea	0.33
Singapore	0.26
Norway	0.17
Futures	0.07
Net other assets	0.75

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	12,037
Total Sales	12,208

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	113.40p	73.80p	1.67p
2022	130.90p	108.10p	2.47p
2023	130.80p	105.90p	2.80p
2024 ^B	137.50p	125.70p	0.00p
X2-Class Accumulation Shares			
2021	111.80p	72.57p	1.92p
2022	129.30p	106.50p	2.81p
2023	129.70p	104.80p	3.13p
2024 ^B	136.50p	124.70p	0.00p

^B To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.21	1	998	108.34p	0.35%
31.01.22	53	43,775	121.59p	0.35%
31.01.23	17,711	13,601,060	130.22p	0.35%
31.07.23	20,191	14,844,627	136.01p	0.35%
X2-Class Accumulation Shares				
31.01.21	69,560	65,122,739	106.81p	0.04%
31.01.22	71,124	59,133,933	120.28p	0.04%
31.01.23	69,257	53,612,201	129.18p	0.04%
31.07.23	68,841	50,944,396	135.13p	0.04%

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

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

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

Source: J.P. Morgan.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Equities 96.76% (97.04%)				Belgium 0.94% (1.02%)			
Anheuser-Busch InBev SA/NV	5,483	244	0.27	Siemens AG	10,523	1,401	1.57
KBC Group NV	10,117	593	0.67	Symrise AG 'A'	4,915	420	0.47
		837	0.94	Volkswagen AG Preference	2,232	231	0.26
				Vonovia SE	14,035	256	0.29
				Zalando SE	8,215	221	0.25
						13,866	15.57
China 0.73% (0.76%)				Ireland 0.81% (0.57%)			
Prosus NV	10,590	654	0.73	Kingspan Group plc	11,479	717	0.81
		654	0.73			717	0.81
Denmark 6.44% (6.48%)				Italy 3.24% (3.41%)			
AP Moller - Maersk A/S 'B'	69	111	0.12	Assicurazioni Generali SpA	9,813	163	0.18
Carlsberg A/S 'B'	5,904	690	0.77	Davide Campari-Milano NV	20,294	213	0.24
DSV A/S	2,387	371	0.42	Enel SpA	49,657	267	0.30
Genmab A/S	1,687	540	0.61	Eni SpA	7,885	94	0.11
Novo Nordisk A/S 'B'	25,926	3,247	3.65	Ferrari NV	1,214	303	0.34
Novozymes A/S 'B'	7,936	310	0.35	FinecoBank Banca Fineco SpA	29,657	358	0.40
Orsted A/S	693	47	0.05	Intesa Sanpaolo SpA	118,060	266	0.30
Vestas Wind Systems A/S	20,074	420	0.47	Snam SpA	15,113	62	0.07
		5,736	6.44	UniCredit SpA	58,631	1,155	1.30
						2,881	3.24
Finland 1.74% (2.17%)				Netherlands 9.98% (10.09%)			
Kone OYJ 'B'	2,300	92	0.10	Adyen NV	468	677	0.76
Nokia OYJ	94,766	291	0.33	Akzo Nobel NV	1,337	89	0.10
Nordea Bank Abp	111,471	984	1.11	Argenx SE	427	167	0.19
UPM-Kymmene OYJ	6,903	178	0.20	ASML Holding NV	6,786	3,792	4.26
		1,545	1.74	Heineken NV	2,965	226	0.25
				ING Groep NV	54,808	624	0.70
France 22.71% (23.08%)				Norway 0.17% (0.19%)			
Accor SA	2,524	74	0.08	Aker BP ASA	4,256	92	0.10
Air Liquide SA	11,554	1,616	1.82	Equinor ASA	2,605	62	0.07
Airbus SE	9,213	1,058	1.19			154	0.17
Alstom SA	8,273	197	0.22	Portugal 0.38% (0.40%)			
Arkema SA	782	66	0.07	Galp Energia SGPS SA 'B'	32,900	340	0.38
AXA SA	19,273	462	0.52			340	0.38
BNP Paribas SA	18,701	962	1.08	Singapore 0.26% (0.23%)			
Capgemini SE	6,562	927	1.04	STMicroelectronics NV	5,521	230	0.26
Cie de Saint-Gobain	2,027	107	0.12			230	0.26
Cie Generale des Etablissements Michelin SCA	14,996	382	0.43	South Korea 0.33% (0.44%)			
Danone SA	4,301	205	0.23	Delivery Hero SE	8,240	292	0.33
Dassault Systemes SE	12,442	415	0.47			292	0.33
Eiffage SA	593	48	0.05	Spain 3.98% (4.54%)			
Engie SA	63,800	815	0.92	Banco Bilbao Vizcaya Argentaria SA	60,513	374	0.42
EssilorLuxottica SA	2,893	453	0.51	Banco Santander SA	165,918	524	0.59
Hermes International	244	422	0.47	CaixaBank SA	23,170	73	0.08
Kering SA	469	210	0.24	Cellnex Telecom SA	15,026	478	0.54
Legrand SA	11,096	866	0.97	Iberdrola SA	135,557	1,319	1.48
L'Oreal SA	4,531	1,642	1.84	Industria de Diseno Textil SA	26,030	776	0.87
LVMH Moet Hennessy Louis Vuitton SE	4,043	2,938	3.30			3,544	3.98
Orange SA	46,559	410	0.46	Sweden 4.68% (4.40%)			
Pernod Ricard SA	5,110	878	0.99	Assa Abloy AB 'B'	10,334	194	0.22
Publicis Groupe SA	1,483	93	0.11	Atlas Copco AB 'B'	116,992	1,127	1.27
Safran SA	8,442	1,092	1.23	Boliden AB	14,768	340	0.38
Societe Generale SA	28,982	614	0.69	Essity AB 'B'	4,610	89	0.10
Thales SA	1,449	169	0.19	Investor AB 'B'	23,003	366	0.41
TotalEnergies SE	38,393	1,818	2.04	Sandvik AB	20,730	328	0.37
Vinci SA	12,978	1,188	1.33	Skandinaviska Enskilda Banken AB 'A'	59,910	566	0.64
Vivendi SE	13,135	91	0.10	Svenska Handelsbanken AB 'A'	11,750	80	0.09
		20,218	22.71	Tele2 AB 'B'	7,813	46	0.05
				Telefonaktiebolaget LM Ericsson 'B'	12,467	49	0.05
				Volvo AB 'B'	57,066	981	1.10
						4,166	4.68
Germany 15.57% (16.67%)							
adidas AG	2,610	411	0.46				
Allianz SE	8,636	1,610	1.81				
BASF SE	6,899	289	0.32				
Bayer AG	11,837	539	0.60				
Carl Zeiss Meditec AG	2,499	226	0.25				
Covestro AG	6,489	271	0.30				
Deutsche Bank AG	10,018	87	0.10				
Deutsche Boerse AG	2,537	379	0.43				
Deutsche Telekom AG	70,980	1,211	1.36				
DHL Group	27,071	1,085	1.22				
Infineon Technologies AG	27,971	959	1.08				
Mercedes-Benz Group AG	10,165	632	0.71				
Merck KGaA	1,225	168	0.19				
MTU Aero Engines AG	1,107	202	0.23				
Muenchener Rueckversicherungs-Gesellschaft AG	2,883	847	0.95				
RWE AG	27,408	920	1.03				
SAP SE	14,070	1,501	1.69				

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Switzerland 13.09% (11.75%)			
ABB Ltd.	13,629	426	0.48
Adecco Group AG	9,084	288	0.32
Alcon, Inc.	3,893	258	0.29
Cie Financiere Richemont SA 'A'	7,322	921	1.03
DSM-Firmenich AG	8,076	695	0.78
Geberit AG	220	97	0.11
Givaudan SA	114	300	0.34
Holcim AG	11,735	638	0.72
Julius Baer Group Ltd.	6,571	363	0.41
Kuehne + Nagel International AG	1,691	413	0.46
Lonza Group AG	2,335	1,058	1.19
Novartis AG	24,908	2,034	2.28
Partners Group Holding AG	198	174	0.20
Schindler Holding AG	1,001	189	0.21
SGS SA	7,670	581	0.65
Sika AG	4,537	1,101	1.24
Straumann Holding AG	2,156	279	0.31
UBS Group AG	51,651	892	1.00
Zurich Insurance Group AG	2,515	949	1.07
		11,656	13.09
United States of America 11.71% (10.84%)			
Nestle SA	42,238	4,047	4.54
Roche Holding AG	12,254	2,973	3.34
Sanofi	12,309	1,023	1.15
Schneider Electric SE	11,391	1,582	1.78
Stellantis NV	50,363	805	0.90
		10,430	11.71
Equities total		86,150	96.76
Futures 0.07% (0.08%)			
EURO STOXX 50 Index 15/09/2023	45	59	0.07
Futures total		59	0.07
Liquidity Funds 2.42% (2.09%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	251	2,156	2.42
Liquidity Funds total		2,156	2.42
Investment assets		88,365	99.25
Net other assets		667	0.75
Net assets		89,032	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	2,086	(4,870)
Revenue	2,294	2,043
Expenses	(48)	(32)
Net revenue before taxation	2,246	2,011
Taxation	(331)	(255)
Net revenue after taxation	1,915	1,756
Total return before distributions	4,001	(3,114)
Distributions	(11)	200
Change in net assets attributable to shareholders from investment activities	3,990	(2,914)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	88,365	86,284
Current assets:		
Debtors	518	474
Cash and bank balances	183	231
Total assets	89,066	86,989
Liabilities:		
Creditors:		
Other creditors	(34)	(21)
Total liabilities	(34)	(21)
Net assets attributable to shareholders	89,032	86,968

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	86,968	71,178
Amounts receivable on issue of shares	5,225	18,773
Amounts payable on cancellation of shares	(7,162)	(1,103)
	(1,937)	17,670
Dilution adjustment	10	7
Change in Net assets attributable to shareholders from investment activities (see above)	3,990	(2,914)
Closing net assets attributable to shareholders	89,032	85,941

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 are detailed below.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.11%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	984	1.11%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	264
United Kingdom Treasury	85
Glencore PLC	39
National Grid PLC	36
Alphabet Inc	29
Compass Group PLC	28
Brookfield Corp	28
Barrick Gold Corp	28
Manulife Financial Corp	28
Diageo PLC	28

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

Counterparties

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

Issuer	Value £000's
Bank of Nova Scotia	507
HSBC	290
Natixis	187
Total	984

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	264
Bonds	Investment grade	GBP	85
Bonds	Investment grade	EUR	31
Equity Shares	London, Main Market	GBP	311
Equity Shares	Toronto, Main Market	CAD	179
Equity Shares	NASDAQ, Main Market	USD	104
Equity Shares	New York, Main Market	USD	34
Equity Shares	EN Paris, Main Market	EUR	26
Equity Shares	Tokyo, Main Market	JPY	19
Equity Shares	Hong Kong, Main Market	HKD	15
Equity Shares	Xetra, Main Market	EUR	4
Equity Shares	EN Amsterdam, Main Market	EUR	4
Equity Shares	SIX Swiss Ex, Main Market	CHF	3
Equity Shares	ASE, Main Market	AUD	1
Total			1,080

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	700
3 to 12 months	1
more than 1 year	379
Total	1,080

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
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 (31.07.23: £1,080,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Europe (ex-UK) Sustainable Equity Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies, or companies demonstrating improving sustainable characteristics, that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK).

The Fund may invest in small capitalisation companies.

The Fund will focus on Sustainable Companies rather than companies that demonstrate improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process).

The Investment Manager identifies companies, that in its opinion meet the Fund's sustainable investment objective through a sustainability assessment process. The process has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at www.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.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

The ESG score is part of the assessment of a company's ESG characteristics, and allows the Investment Manager to track improvements and deterioration in these characteristics over time.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

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

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

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

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

Main risks

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

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

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

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

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.

Fund review

European stocks edged higher over the six months under review, with the FTSE All-World Developed Europe ex UK Index returning 3.7%. The Fund performed broadly in line with its benchmark over the period.

European equities continued their strong performance through the first half of 2023. Initially, driven by optimism around the reopening of China and the appeal of relatively low valuations, the market performed well until the failure of Credit Suisse and its subsequent takeover by UBS dampened investor sentiment. After the initial shock of the failure dissipated, markets regained their momentum, fuelled by weakening inflation and lower recessionary threat in the broader economy.

At the sector level, stock selection in banks as well as personal care, drug & grocery stores contributed to relative returns. Conversely, stock selection in electricity as well as construction & materials detracted.

At the stock level, an overweight position in UniCredit, the Italian banking group, contributed to relative performance. The company followed up stellar first-quarter results with equally-as-attractive second-quarter data. The company beat consensus expectations on both revenue and net income and, as a result, upgraded guidance for the rest of 2023.

An overweight in Boliden, the Swedish multinational metals company, detracted over the period. The stock price declined with lower than expected demand from China and a general weakness in the commodity market.

Fund outlook

In the wake of last year's broad market sell-off, lower valuations presented investors with a new slate of opportunities across asset classes. While markets have recovered from their lows, current valuations still look more attractive compared to the lofty levels seen at the end of 2021. Amid heightened uncertainty, our highest conviction view within equities is that markets will reward companies with stronger quality credentials, such as robust balance sheets and management teams with deep experience through multiple cycles.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM Europe (ex-UK) Sustainable Equity Fund B-Class Acc	270.61p	264.44p	2.3%
JPM Europe (ex-UK) Sustainable Equity Fund C-Class Acc	273.65p	267.15p	2.4%
JPM Europe (ex-UK) Sustainable Equity Fund I-Class Acc	938.35p	916.09p	2.4%
Benchmark Index			3.7%

12 month performance^ to 31 July

	2023	2022	2021
JPM Europe (ex-UK) Sustainable Equity Fund B-Class Acc	15.5%	-6.6%	27.7%
JPM Europe (ex-UK) Sustainable Equity Fund C-Class Acc	15.7%	-6.4%	28.0%
JPM Europe (ex-UK) Sustainable Equity Fund I-Class Acc	15.7%	-6.4%	28.0%
Benchmark Index	14.7%	-7.8%	25.9%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)		
Fund size	£131.5m		
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%	-

Geographical breakdown

	%
France	19.50
Germany	15.52
Switzerland	14.93
Netherlands	12.42
United States of America	12.05
Spain	5.48
Italy	5.16
Denmark	5.13
Liquidity Funds	2.29
Ireland	1.74
Sweden	1.16
Finland	1.03
United Kingdom	1.00
Portugal	0.79
Belgium	0.65
Austria	0.34
Norway	0.28
Futures	0.04
Net other assets	0.49

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	22,114
Total Sales	18,069

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

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

Source: J.P. Morgan.

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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	226.80p	144.60p	4.64p
2022	269.20p	216.30p	3.89p
2023	263.80p	211.90p	4.25p
2024 ^A	275.90p	252.70p	0.00p
B-Class Income Shares			
2021	224.70p	143.30p	4.58p
2022	261.00p	209.70p	3.69p
2023	251.80p	202.30p	4.02p
2024 ^A	259.20p	237.30p	0.00p
C-Class Accumulation Shares			
2021	228.30p	145.30p	5.11p
2022	271.40p	217.80p	4.35p
2023	266.50p	213.80p	4.71p
2024 ^A	278.90p	255.30p	0.00p
C-Class Income Shares			
2021	203.00p	129.20p	4.49p
2022	235.60p	189.10p	3.65p
2023	227.40p	182.40p	3.93p
2024 ^A	233.80p	214.10p	0.00p
I-Class Accumulation Shares			
2021	782.90p	497.80p	18.43p
2022	930.50p	746.60p	14.85p
2023	913.90p	732.90p	16.28p
2024 ^A	956.30p	875.50p	0.00p

^A To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	33,329	15,327,885	217.44p	0.81%
31.01.22	36,303	14,821,207	244.94p	0.77%
31.01.23	37,093	14,027,003	264.44p	0.78%
31.07.23	35,977	13,294,649	270.61p	0.80%
B-Class Income Shares				
31.01.21 ^B	794	376,462	210.84p	0.81%
31.01.22 ^B	945	404,120	233.73p	0.80%
31.01.23 ^B	1,085	437,015	248.35p	0.80%
31.07.23	1,102	433,435	254.17p	0.80%
C-Class Accumulation Shares				
31.01.21	49,214	22,482,767	218.90p	0.63%
31.01.22	50,556	20,466,584	247.02p	0.59%
31.01.23	85,057	31,838,408	267.15p	0.60%
31.07.23	91,477	33,428,531	273.65p	0.61%
C-Class Income Shares				
31.01.21 ^B	1,699	893,850	190.10p	0.66%
31.01.22 ^B	1,956	928,310	210.75p	0.65%
31.01.23 ^B	2,533	1,131,165	223.98p	0.65%
31.07.23	2,828	1,233,323	229.40p	0.65%
I-Class Accumulation Shares				
31.01.21	333	44,400	750.56p	0.61%
31.01.22	395	46,577	846.92p	0.60%
31.01.23	427	46,577	916.09p	0.60%
31.07.23	109	11,577	938.35p	0.60%

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Equities 97.18% (97.53%)			
Austria 0.34% (0.78%)			
ANDRITZ AG	1,348	56	0.04
Wienerberger AG	15,303	392	0.30
		448	0.34
Belgium 0.65% (1.90%)			
KBC Group NV	14,597	855	0.65
		855	0.65
Denmark 5.13% (5.01%)			
Novo Nordisk A/S 'B'	53,852	6,744	5.13
		6,744	5.13
Finland 1.03% (3.01%)			
Nordea Bank Abp	153,231	1,350	1.03
		1,350	1.03
France 19.50% (17.99%)			
Air Liquide SA	14,078	1,970	1.50
AXA SA	76,910	1,843	1.40
BNP Paribas SA	48,142	2,476	1.88
Cappemini SE	10,016	1,415	1.08
Cie Generale des Etablissements Michelin SCA	40,761	1,039	0.79
Danone SA	4,527	215	0.16
Hermes International	462	798	0.61
Legrand SA	19,399	1,515	1.15
L'Oreal SA	10,583	3,836	2.92
LVMH Moet Hennessy Louis Vuitton SE	7,448	5,413	4.12
Publicis Groupe SA	25,217	1,586	1.21
SPIE SA	42,981	1,005	0.76
Vinci SA	27,621	2,527	1.92
		25,638	19.50
Germany 15.52% (15.22%)			
Allianz SE	1,278	238	0.18
Bayerische Motoren Werke AG	23,139	2,196	1.67
Deutsche Boerse AG	11,417	1,704	1.30
Deutsche Telekom AG	111,909	1,909	1.45
Infineon Technologies AG	60,601	2,077	1.58
Mercedes-Benz Group AG	26,178	1,629	1.24
Muenchener Rueckversicherungs-Gesellschaft AG	10,348	3,039	2.31
SAP SE	36,464	3,889	2.96
Siemens AG	27,943	3,722	2.83
		20,403	15.52
Ireland 1.74% (1.99%)			
Bank of Ireland Group plc	84,191	692	0.53
Origin Enterprises plc	191,396	522	0.40
Smurfit Kappa Group plc	34,689	1,070	0.81
		2,284	1.74
Italy 5.16% (5.17%)			
Amplifon SpA	25,233	666	0.51
Intesa Sanpaolo SpA	698,243	1,573	1.20
Prismian SpA	73,759	2,291	1.74
UniCredit SpA	114,433	2,255	1.71
		6,785	5.16
Netherlands 12.42% (11.66%)			
Adyen NV	374	541	0.41
Arcadis NV	10,749	368	0.28
ASM International NV	3,772	1,398	1.06
ASML Holding NV	11,710	6,544	4.98
ASR Nederland NV	33,174	1,173	0.89
ING Groep NV	127,357	1,449	1.10
Koninklijke Ahold Delhaize NV	77,009	2,071	1.57
Koninklijke KPN NV	310,399	875	0.67
Wolters Kluwer NV	19,587	1,917	1.46
		16,336	12.42
Norway 0.28% (0.30%)			
Storebrand ASA	55,188	376	0.28
		376	0.28
Portugal 0.79% (0.65%)			
Jeronimo Martins SGPS SA	48,854	1,036	0.79
		1,036	0.79

Investment	Holding	Market value €000's	% of Net Assets
Spain 5.48% (5.45%)			
Banco Bilbao Vizcaya Argentaria SA	273,323	1,689	1.28
EDP Renovaveis SA	81,334	1,210	0.92
Iberdrola SA	266,544	2,593	1.97
Industria de Diseno Textil SA	57,686	1,721	1.31
		7,213	5.48
Sweden 1.16% (1.95%)			
Boliden AB	43,818	1,008	0.77
Bravida Holding AB	82,434	517	0.39
		1,525	1.16
Switzerland 14.93% (13.57%)			
ABB Ltd.	75,086	2,347	1.79
Cie Financiere Richemont SA 'A'	18,275	2,299	1.75
Julius Baer Group Ltd.	28,193	1,557	1.18
Novartis AG	71,854	5,867	4.46
SIG Group AG	44,759	935	0.71
Sika AG	3,131	760	0.58
Straumann Holding AG	8,222	1,062	0.81
UBS Group AG	101,346	1,750	1.33
Zurich Insurance Group AG	8,101	3,056	2.32
		19,633	14.93
United Kingdom 1.00% (1.27%)			
CNH Industrial NV	117,156	1,316	1.00
		1,316	1.00
United States of America 12.05% (11.61%)			
Nestle SA	62,155	5,955	4.53
Roche Holding AG	21,292	5,166	3.93
Schneider Electric SE	33,984	4,719	3.59
		15,840	12.05
Equities total		127,782	97.18
Futures 0.04% (0.01%)			
EURO STOXX 50 Index 15/09/2023	52	57	0.04
Futures total		57	0.04
Liquidity Funds 2.29% (1.90%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	350	3,005	2.29
Liquidity Funds total		3,005	2.29
Investment assets		130,844	99.51
Net other assets		649	0.49
Net assets		131,493	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital gains/(losses)	736	(7,991)
Revenue	3,223	3,213
Expenses	(426)	(467)
Net revenue before taxation	2,797	2,746
Taxation	(448)	(522)
Net revenue after taxation	2,349	2,224
Total return before distributions	3,085	(5,767)
Distributions	33	(151)
Change in net assets attributable to shareholders from investment activities	3,118	(5,918)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	126,195	128,226
Amounts receivable on issue of shares	7,972	2,796
Amounts payable on cancellation of shares	(5,794)	(11,148)
	2,178	(8,352)
Dilution adjustment	2	9
Change in net assets attributable to shareholders from investment activities (see above)	3,118	(5,918)
Closing net assets attributable to shareholders	131,493	113,965

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	130,844	125,483
Current assets:		
Debtors	676	640
Cash and bank balances	237	296
Total assets	131,757	126,419
Liabilities:		
Creditors:		
Distributions payable	-	(62)
Other creditors	(264)	(162)
Total liabilities	(264)	(224)
Net assets attributable to shareholders	131,493	126,195

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 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 -0.05%, outperforming the benchmark by 9 basis points (gross of fees and taxes, GBP hedged). At the headline level, spread duration is underweight versus benchmark, while DTS and headline spreads track an overweight to the benchmark. The Fund's largest overweight continues to be in the utilities sector. Our overweight to utilities contributed to excess returns over the period. Our largest underweight to consumer cyclical detracted from excess returns over the period.

Fund outlook

Fundamentals for investment grade (IG) corporate credit in the US and Europe continue to normalise but remained robust through the month. Higher funding costs are starting to impact interest coverage ratios for US industrials, issuers took advantage of low interest rates in recent years to increase the maturity of their debt profiles and effectively lock in lower rates. However, as higher rates persist, normal refinancing needs will result in higher interest costs. But this is happening off a high base, and many companies are well prepared for a downturn.

The IG technical backdrop is strong, with particularly robust demand from European and UK pension plans seeking to de-risk and diversify their portfolios. The European backdrop is notably strong for several reasons. A number of institutional investors, particularly pension funds in Europe, have been attracted to these higher yields and have sought to de-risk their portfolios away from high yield and emerging markets back to their natural fixed income home in IG corporates, providing a strong technical tailwind to IG markets. All-in yields look historically attractive for total-return investors; spread buyers may have additional opportunities as we approach the later part of the economic cycle.

While all-in yields look historically attractive, investors need to be mindful of volatility in spreads as we approach the later part of the economic cycle. Corporate spreads are behaving in a manner consistent with history during the time the Treasury yield curve inverts ahead of recession. Once the US Treasury curve inverts (typically measured by the 2s10s spread), corporate spreads can trade within a wide range. The US IG market is currently pricing in a relatively low probability of recession suggesting that as growth slows, spreads may widen further, but it may take some time for markets to adjust to the economic reality. In a soft-landing, spreads tend to behave in a less extreme manner. For investors focused on total return, we think the current high all-in yields across global IG credit already offer an attractive entry point. The overall robust fundamentals put IG corporates in a strong position to withstand any deterioration in the macroeconomic backdrop.

In historic recessions, roughly 4-5% of the IG market moves to high yield. During more recent downturns in 2016 and 2020, the level of downgrades had been relatively muted as loose monetary policy and generous fiscal programmes helped mitigate the impact on credit markets. If our expectations of a recession come to fruition, we believe the total number of downgrades may look closer to the long-run average of 4% as stubbornly high inflation prevents policymakers from significantly easing financial conditions, potentially leading to a more significant economic contraction and further corporate credit downgrades.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Corporate Bond Fund C-Class Gross Acc	94.05p	94.49p	-0.5%
JPM Global Corporate Bond Fund X2-Class Gross Acc	95.32p	95.54p	-0.2%
Benchmark Index			-0.1%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Global Corporate Bond Fund C-Class Gross Acc	-2.6%	-11.8%	1.9%
JPM Global Corporate Bond Fund X2-Class Gross Acc	-2.1%	-11.6%	2.1%
Benchmark Index	-2.3%	-11.6%	2.1%

Fund statistics

Risk and Reward Profile	4[†] (4 at 31 January 2023)	
Fund size	£357.6m	
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%	- ^A
Operating expenses (max.)	0.15%	0.04%

Asset breakdown

	%
Corporate Bonds	91.95
Liquidity Funds	4.87
Forward Currency Contracts	1.40
Government Bonds	0.09
Collective Investment Schemes	0.08
Futures	(0.12)
Swaps	(0.17)
Net other assets	1.90

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	176,869
Total Sales	146,993

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Gross Accumulation Shares			
2021	109.40p	91.63p	1.94p
2022	110.00p	105.10p	1.99p
2023	105.70p	87.19p	2.26p
2024 ^B	95.96p	91.58p	0.00p
X2-Class Gross Accumulation Shares			
2021	109.90p	91.92p	2.14p
2022	110.60p	105.60p	2.25p
2023	106.40p	88.02p	2.66p
2024 ^B	97.03p	92.64p	0.00p

^B To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Gross Accumulation Shares				
31.01.21	1	997	108.22p	0.55%
31.01.22	1	997	105.30p	0.55%
31.01.23	16,465	17,424,256	94.49p	0.55%
31.07.23	46,196	49,118,509	94.05p	0.50%
X2-Class Gross Accumulation Shares				
31.01.21	598,623	550,606,820	108.72p	0.04%
31.01.22	405,811	382,747,430	106.03p	0.04%
31.01.23	311,277	325,800,382	95.54p	0.04%
31.07.23	311,420	326,696,082	95.32p	0.02%

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

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

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

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

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

Source: J.P. Morgan.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Collective Investment Schemes 0.08% (0.09%)			
JPM Financials Bond Fund X (acc) - EUR ^a	3,670	287	0.08
Collective Investment Schemes total		287	0.08
Corporate Bonds 91.95% (96.06%)			
Australia 2.49% (1.55%)			
Australia Pacific Airports Melbourne Pty. Ltd. 4.38% 24/05/2033	€700,000	597	0.17
BHP Billiton Finance USA Ltd. 4.88% 27/02/2026	\$1,070,000	828	0.23
Commonwealth Bank of Australia 3.78% 14/03/2032	\$429,000	282	0.08
Commonwealth Bank of Australia, FRN 3.61% 12/09/2034	\$400,000	263	0.07
Glencore Capital Finance DAC 1.13% 10/03/2028	€400,000	298	0.08
Glencore Capital Finance DAC 0.75% 01/03/2029	€1,413,000	989	0.28
Glencore Finance Europe Ltd. 1.50% 15/10/2026	€1,000,000	789	0.22
Glencore Funding LLC 2.50% 01/09/2030	\$233,000	148	0.04
Glencore Funding LLC 2.63% 23/09/2031	\$733,000	457	0.13
Macquarie Group Ltd., FRN 1.63% 23/09/2027	\$680,000	463	0.13
National Australia Bank Ltd., FRN 3.93% 02/08/2034	\$820,000	549	0.15
Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	\$426,000	328	0.09
Newcrest Finance Pty. Ltd. 4.20% 13/05/2050	\$75,000	47	0.01
Santos Finance Ltd. 3.65% 29/04/2031	\$928,000	602	0.17
Scentre Group Trust 1, REIT 3.25% 28/10/2025	\$377,000	277	0.08
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	€1,614,000	1,377	0.39
Toyota Finance Australia Ltd. 0.44% 13/01/2028	€428,000	317	0.09
Westpac Banking Corp., FRN 2.67% 15/11/2035	\$481,000	288	0.08
		8,899	2.49
Belgium 0.70% (2.32%)			
Anheuser-Busch Cos. LLC 4.70% 01/02/2036	\$2,366,000	1,783	0.50
Anheuser-Busch InBev Finance, Inc. 4.63% 01/02/2044	\$360,000	257	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.38% 15/04/2038	\$181,000	130	0.04
KBC Group NV, FRN 1.62% 18/09/2029	€400,000	328	0.09
		2,498	0.70
Bermuda 0.03% (0.03%)			
Triton Container International Ltd. 1.15% 07/06/2024	\$140,000	104	0.03
		104	0.03
Brazil 0.14% (0.00%)			
Braskem Netherlands Finance BV 7.25% 13/02/2033	\$420,000	321	0.09
Vale Overseas Ltd. 6.13% 12/06/2033	\$220,000	172	0.05
		493	0.14
Canada 1.98% (1.38%)			
Air Canada Pass-Through Trust, Series 2015-2 "AA" 3.75% 15/06/2029	\$15,236	11	-
Air Canada Pass-Through Trust, Series 2017-1 "A" 3.55% 15/07/2031	\$34,968	23	0.01
Air Canada Pass-Through Trust, Series 2017-1 "AA" 3.30% 15/07/2031	\$61,008	42	0.01
Air Canada Pass-Through Trust, Series 2017-1 "B" 3.70% 15/07/2027	\$4,595	3	-
Air Canada Pass-Through Trust, Series 2020-2 "B" 9.00% 01/04/2027	\$211,574	166	0.05
Bank of Montreal 4.25% 14/09/2024	\$1,100,000	842	0.23
Canadian Pacific Railway Co. 2.88% 15/11/2029	\$580,000	399	0.11
Canadian Pacific Railway Co. 2.05% 05/03/2030	\$695,000	452	0.13
Canadian Pacific Railway Co. 4.80% 15/09/2035	\$48,000	36	0.01
Canadian Pacific Railway Co. 4.95% 15/08/2045	\$150,000	109	0.03
Canadian Pacific Railway Co. 3.50% 01/05/2050	\$385,000	226	0.06
Canadian Pacific Railway Co. 3.10% 02/12/2051	\$705,000	383	0.11
Emera US Finance LP 2.64% 15/06/2031	\$510,000	318	0.09
Emera US Finance LP 4.75% 15/06/2046	\$729,000	455	0.13
Enbridge, Inc. 5.70% 08/03/2033	\$981,000	773	0.22
Kinross Gold Corp. 6.25% 15/07/2033	\$1,136,000	870	0.24
Manulife Financial Corp., FRN 4.06% 24/02/2032	\$223,000	163	0.05
Rogers Communications, Inc. 3.80% 15/03/2032	\$1,567,000	1,058	0.30
Rogers Communications, Inc. 4.55% 15/03/2052	\$470,000	289	0.08
Suncor Energy, Inc. 5.95% 01/12/2034	\$19,000	15	-

Investment	Holding	Market value €000's	% of Net Assets
TransCanada PipeLines Ltd. 4.10% 15/04/2030	\$290,000	209	0.06
TransCanada PipeLines Ltd. 4.63% 01/03/2034	\$210,000	149	0.04
TransCanada PipeLines Ltd. 4.88% 15/05/2048	\$110,000	76	0.02
		7,067	1.98
China 0.70% (0.48%)			
NXP BV 3.40% 01/05/2030	\$720,000	496	0.14
NXP BV 2.50% 11/05/2031	\$695,000	442	0.12
NXP BV 2.65% 15/02/2032	\$875,000	552	0.15
NXP BV 5.00% 15/01/2033	\$1,368,000	1,022	0.29
		2,512	0.70
Denmark 1.51% (0.96%)			
Danske Bank A/S 3.88% 12/09/2023	\$200,000	155	0.04
Danske Bank A/S, FRN 3.77% 28/03/2025	\$1,520,000	1,160	0.33
Danske Bank A/S, FRN 3.24% 20/12/2025	\$970,000	721	0.20
Danske Bank A/S, FRN 6.47% 09/01/2026	\$322,000	251	0.07
Danske Bank A/S, FRN 4.30% 01/04/2028	\$995,000	730	0.20
Danske Bank A/S, FRN 4.75% 21/06/2030	€2,771,000	2,396	0.67
		5,413	1.51
France 5.44% (7.10%)			
AXA SA, FRN 3.38% 06/07/2047	€600,000	487	0.14
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	\$1,005,000	784	0.22
Banque Federative du Credit Mutuel SA 5.79% 13/07/2028	\$590,000	464	0.13
BNP Paribas SA, FRN 1.68% 30/06/2027	\$1,080,000	748	0.21
BNP Paribas SA, FRN 1.90% 30/09/2028	\$645,000	430	0.12
BPCE SA 5.70% 22/10/2023	\$2,970,000	2,301	0.64
BPCE SA 4.63% 11/07/2024	\$910,000	694	0.19
BPCE SA 5.15% 21/07/2024	\$670,000	512	0.14
BPCE SA 4.38% 13/07/2028	€900,000	774	0.22
BPCE SA, FRN 1.65% 06/10/2026	\$594,000	418	0.12
BPCE SA, FRN 5.97% 18/01/2027	\$1,064,000	824	0.23
BPCE SA, FRN 3.12% 19/10/2032	\$335,000	203	0.06
BPCE SA, FRN 4.75% 14/06/2034	€400,000	344	0.10
Cie de Saint-Gobain 2.13% 10/06/2028	€400,000	319	0.09
Credit Agricole SA 3.25% 04/10/2024	\$489,000	369	0.10
Credit Agricole SA 3.25% 14/01/2030	\$310,000	208	0.06
Credit Agricole SA 5.51% 05/07/2033	\$360,000	282	0.08
Credit Agricole SA, FRN 6.37% 14/06/2031	€2,900,000	2,932	0.82
Credit Agricole SA, FRN 8.12% Perpetual	\$320,000	249	0.07
Electricite de France SA 5.70% 23/05/2028	\$370,000	290	0.08
Electricite de France SA 6.90% 23/05/2053	\$505,000	412	0.11
Electricite de France SA, FRN 2.63% Perpetual	€200,000	143	0.04
Electricite de France SA, FRN 7.50% Perpetual	€200,000	178	0.05
L'Oreal SA 3.13% 19/05/2025	€700,000	595	0.17
Orange SA, FRN 5.00% Perpetual	€150,000	128	0.04
Societe Generale SA 2.63% 16/10/2024	\$784,000	584	0.16
Societe Generale SA 4.75% 24/11/2025	\$640,000	476	0.13
Societe Generale SA 7.37% 10/01/2053	\$479,000	372	0.10
Societe Generale SA, FRN 1.79% 09/06/2027	\$590,000	405	0.11
Societe Generale SA, FRN 2.80% 19/01/2028	\$1,068,000	742	0.21
Societe Generale SA, FRN 2.89% 09/06/2032	\$915,000	561	0.16
TotalEnergies SE, FRN 1.75% Perpetual	€750,000	624	0.17
Veolia Environnement SA, FRN 1.62% Perpetual	€800,000	604	0.17
		19,456	5.44
Germany 2.66% (2.89%)			
Commerzbank AG, FRN 4.00% 05/12/2030	€200,000	163	0.05
Deutsche Bank AG, FRN 2.22% 18/09/2024	\$735,000	567	0.16
Deutsche Bank AG, FRN 7.15% 13/07/2027	\$155,000	123	0.03
Deutsche Bank AG, FRN 2.31% 16/11/2027	\$1,110,000	758	0.21
Deutsche Bank AG, FRN 5.38% 11/01/2029	€800,000	697	0.20
Deutsche Bank AG, FRN 1.75% 19/11/2030	€1,800,000	1,252	0.35
Deutsche Bank AG, FRN 3.74% 07/01/2033	\$430,000	255	0.07
EnBW International Finance BV 4.00% 24/01/2035	€669,000	562	0.16
Mercedes-Benz International Finance BV 3.40% 13/04/2025	€600,000	510	0.14
Volkswagen Bank GmbH 4.38% 03/05/2028	€600,000	513	0.14
Volkswagen Financial Services NV 1.63% 10/02/2024	€100,000	98	0.03
Volkswagen Financial Services NV 2.13% 27/06/2024	€200,000	193	0.05
Volkswagen Financial Services NV 4.25% 09/10/2025	€500,000	478	0.13
Volkswagen International Finance NV 3.75% 28/09/2027	€200,000	169	0.05
Volkswagen International Finance NV, FRN 3.50% Perpetual	€500,000	405	0.11

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Volkswagen International Finance NV, FRN 3.88% Perpetual	€600,000	462	0.13
Volkswagen International Finance NV, FRN 4.62% Perpetual	€900,000	701	0.20
Volkswagen Leasing GmbH 0.63% 19/07/2029	€1,300,000	895	0.25
Vonovia Finance BV 1.50% 22/03/2026	€400,000	317	0.09
Vonovia Finance BV 1.13% 14/09/2034	€300,000	174	0.05
Vonovia SE 1.88% 28/06/2028	€300,000	227	0.06
		9,519	2.66
Ireland 3.25% (1.78%)			
AerCap Ireland Capital DAC 4.88% 16/01/2024	\$150,000	116	0.03
AerCap Ireland Capital DAC 6.50% 15/07/2025	\$160,000	125	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026	\$395,000	276	0.08
AerCap Ireland Capital DAC 3.65% 21/07/2027	\$965,000	692	0.19
AerCap Ireland Capital DAC 3.88% 23/01/2028	\$200,000	144	0.04
AerCap Ireland Capital DAC 3.30% 30/01/2032	\$1,138,000	726	0.20
AIB Group plc, FRN 4.26% 10/04/2025	\$505,000	385	0.11
AIB Group plc, FRN 2.25% 04/04/2028	€1,000,000	790	0.22
AIB Group plc, FRN 5.75% 16/02/2029	€1,028,000	921	0.26
AIB Group plc, FRN 4.62% 23/07/2029	€954,000	817	0.23
AIB Group plc, FRN 2.87% 30/05/2031	€400,000	317	0.09
Avolon Holdings Funding Ltd. 5.25% 15/05/2024	\$615,000	472	0.13
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$430,000	300	0.08
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$830,000	606	0.17
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	\$430,000	314	0.09
Avolon Holdings Funding Ltd. 2.53% 18/11/2027	\$893,000	595	0.17
Bank of Ireland Group plc, FRN 2.03% 30/09/2027	\$520,000	354	0.10
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€400,000	329	0.09
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	€1,093,000	950	0.26
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	€800,000	711	0.20
CRH SMW Finance DAC 1.25% 05/11/2026	€101,000	80	0.02
CRH SMW Finance DAC 4.00% 11/07/2031	€1,614,000	1,381	0.39
Park Aerospace Holdings Ltd. 5.50% 15/02/2024	\$313,000	241	0.07
		11,642	3.25
Italy 4.77% (2.82%)			
Assicurazioni Generali SpA 2.12% 01/10/2030	€200,000	142	0.04
Assicurazioni Generali SpA, FRN 5.50% 27/10/2047	€142,000	123	0.03
Autostrade per l'Italia SpA 1.88% 04/11/2025	€166,000	135	0.04
Autostrade per l'Italia SpA 1.88% 26/09/2029	€893,000	651	0.18
Autostrade per l'Italia SpA 4.75% 24/01/2031	€114,000	97	0.03
Autostrade per l'Italia SpA 5.13% 14/06/2033	€800,000	691	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	318	0.09
Enel Finance International NV 4.63% 15/06/2027	\$1,865,000	1,407	0.39
Enel Finance International NV 0.50% 17/06/2030	€200,000	137	0.04
Enel Finance International NV 2.25% 12/07/2031	\$258,000	159	0.04
Enel Finance International NV 5.00% 15/06/2032	\$1,575,000	1,166	0.33
Enel SpA, FRN 1.88% Perpetual	€900,000	574	0.16
Enel SpA, FRN 2.25% Perpetual	€643,000	485	0.14
Enel SpA, FRN 6.62% Perpetual	€202,000	177	0.05
Eni SpA 3.63% 19/05/2027	€594,000	504	0.14
Eni SpA 4.75% 12/09/2028	\$840,000	637	0.18
Eni SpA 4.25% 09/05/2029	\$200,000	148	0.04
Intesa Sanpaolo SpA 7.00% 21/11/2025	\$200,000	158	0.04
Intesa Sanpaolo SpA 5.25% 13/01/2030	€477,000	425	0.12
Intesa Sanpaolo SpA 2.50% 15/01/2030	€1,100,000	869	0.24
Intesa Sanpaolo SpA 4.88% 19/05/2030	€2,461,000	2,149	0.60
Intesa Sanpaolo SpA 6.63% 20/06/2033	\$1,335,000	1,042	0.29
Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029	€700,000	674	0.19
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$220,000	114	0.03
Intesa Sanpaolo SpA, FRN 7.75% Perpetual	€419,000	356	0.10
UniCredit SpA 0.85% 19/01/2031	€524,000	350	0.10
UniCredit SpA, FRN 1.98% 03/06/2027	\$600,000	414	0.12
UniCredit SpA, FRN 4.80% 17/01/2029	€2,656,000	2,312	0.65
UniCredit SpA, FRN 0.80% 05/07/2029	€735,000	536	0.15
		17,050	4.77
Japan 1.07% (0.49%)			
Mizuho Financial Group, Inc., FRN 5.75% 27/05/2034	\$995,000	780	0.22
Mizuho Financial Group, Inc., FRN 5.75% 06/07/2034	\$200,000	156	0.04
Nissan Motor Co. Ltd. 3.20% 17/09/2028	€550,000	428	0.12
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	€604,000	462	0.13
Takeda Pharmaceutical Co. Ltd. 5.00% 26/11/2028	\$720,000	558	0.16

Investment	Holding	Market value €000's	% of Net Assets
Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	\$750,000	484	0.13
Takeda Pharmaceutical Co. Ltd., FRN 3.00% 21/11/2030	€1,200,000	974	0.27
		3,842	1.07
Luxembourg 0.48% (0.61%)			
SELP Finance Sarl, REIT 1.50% 20/11/2025	€300,000	239	0.07
SELP Finance Sarl, REIT 3.75% 10/08/2027	€576,000	469	0.13
SELP Finance Sarl, REIT 0.88% 27/05/2029	€1,478,000	1,010	0.28
		1,718	0.48
Mexico 0.23% (0.27%)			
America Movil SAB de CV 3.63% 22/04/2029	\$200,000	143	0.04
Bimbo Bakeries USA, Inc. 4.00% 17/05/2051	\$200,000	124	0.03
Grupo Bimbo SAB de CV 4.70% 10/11/2047	\$290,000	200	0.06
Petroleos Mexicanos 6.50% 13/03/2027	\$530,000	366	0.10
		833	0.23
Netherlands 0.89% (0.85%)			
ABN AMRO Bank NV 4.75% 28/07/2025	\$470,000	355	0.10
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	€600,000	516	0.14
ABN AMRO Bank NV, FRN 3.32% 13/03/2037	\$800,000	482	0.14
Cooperatieve Rabobank UA, FRN 0.38% 01/12/2027	€100,000	76	0.02
Cooperatieve Rabobank UA, FRN 3.65% 06/04/2028	\$840,000	607	0.17
Shell International Finance BV 3.63% 21/08/2042	\$33,000	21	0.01
Wolters Kluwer NV 3.75% 03/04/2031	€1,302,000	1,115	0.31
		3,172	0.89
Norway 0.38% (0.19%)			
Aker BP ASA 3.10% 15/07/2031	\$680,000	438	0.12
Aker BP ASA 6.00% 13/06/2033	\$1,160,000	906	0.26
		1,344	0.38
Portugal 0.40% (0.41%)			
EDP - Energias de Portugal SA 1.63% 15/04/2027	€400,000	318	0.09
EDP - Energias de Portugal SA 3.88% 26/06/2028	€300,000	258	0.07
EDP - Energias de Portugal SA, FRN 1.70% 20/07/2080	€400,000	315	0.09
EDP - Energias de Portugal SA, FRN 1.88% 02/08/2081	€100,000	76	0.02
EDP - Energias de Portugal SA, FRN 1.50% 14/03/2082	€400,000	294	0.08
EDP - Energias de Portugal SA, FRN 5.94% 23/04/2083	€200,000	171	0.05
		1,432	0.40
South Africa 0.40% (0.00%)			
Anglo American Capital plc 5.50% 02/05/2033	\$1,865,000	1,423	0.40
		1,423	0.40
Spain 1.90% (2.03%)			
Banco de Sabadell SA, FRN 5.00% 07/06/2029	€700,000	607	0.17
Banco Santander SA 6.92% 08/08/2033	\$600,000	466	0.13
Banco Santander SA, FRN 1.72% 14/09/2027	\$800,000	546	0.15
Bankinter SA, FRN 4.38% 03/05/2030	€800,000	686	0.19
CaixaBank SA, FRN 1.50% 03/12/2026	€400,000	353	0.10
CaixaBank SA, FRN 3.50% 06/04/2028	€1,000,000	895	0.25
CaixaBank SA, FRN 5.00% 19/07/2029	€2,200,000	1,900	0.53
CaixaBank SA, FRN 6.75% Perpetual	€200,000	169	0.05
Iberdrola International BV, FRN 1.87% Perpetual	€1,400,000	1,090	0.30
Telefonica Emisiones SA 5.21% 08/03/2047	\$150,000	101	0.03
		6,813	1.90
Sweden 0.20% (0.15%)			
Svenska Handelsbanken AB 1.38% 23/02/2029	€100,000	74	0.02
Volvo Car AB 2.50% 07/10/2027	€800,000	628	0.18
		702	0.20
Switzerland 2.70% (3.04%)			
Credit Suisse AG 3.70% 21/02/2025	\$470,000	351	0.10
Credit Suisse AG 5.50% 20/08/2026	€1,798,000	1,575	0.44
Credit Suisse AG 5.00% 09/07/2027	\$250,000	188	0.05
Credit Suisse AG 7.50% 15/02/2028	\$250,000	206	0.06
Holcim Finance Luxembourg SA 0.50% 03/09/2030	€350,000	233	0.06
Holcim Finance Luxembourg SA 0.50% 23/04/2031	€500,000	325	0.09
Holcim Finance Luxembourg SA 0.63% 19/01/2033	€600,000	374	0.10

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Holcim Sterling Finance Netherlands BV 3.00% 12/05/2032	£1,000,000	797	0.22	Nationwide Building Society, FRN 4.36% 01/08/2024	\$1,150,000	894	0.25
Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049	\$800,000	595	0.17	NatWest Group plc, FRN 5.85% 02/03/2027	\$250,000	193	0.05
UBS Group AG 0.63% 18/01/2033	€415,000	249	0.07	NatWest Group plc, FRN 3.12% 28/03/2027	€900,000	823	0.23
UBS Group AG, FRN 1.25% 17/07/2025	€100,000	83	0.02	NatWest Group plc, FRN 0.67% 14/09/2029	€3,500,000	2,458	0.69
UBS Group AG, FRN 2.59% 11/09/2025	\$960,000	716	0.20	NatWest Group plc, FRN 3.03% 28/11/2035	\$200,000	122	0.03
UBS Group AG, FRN 1.31% 02/02/2027	\$2,000,000	1,377	0.38	NGG Finance plc, FRN 2.13% 05/09/2082	€700,000	523	0.15
UBS Group AG, FRN 2.25% 09/06/2028	£200,000	170	0.05	RELX Finance BV 0.50% 10/03/2028	€400,000	299	0.08
UBS Group AG, FRN 7.75% 01/03/2029	€360,000	343	0.10	RELX Finance BV 3.75% 12/06/2031	€1,274,000	1,094	0.31
UBS Group AG, FRN 3.13% 13/08/2030	\$590,000	393	0.11	RELX Finance BV 0.88% 10/03/2032	€156,000	106	0.03
UBS Group AG, FRN 2.75% 11/02/2033	\$680,000	419	0.12	Santander UK Group Holdings plc, FRN 6.83% 21/11/2026	\$1,410,000	1,111	0.31
UBS Group AG, FRN 9.02% 15/11/2033	\$330,000	312	0.09	Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	\$740,000	504	0.14
Zurich Finance Ireland Designated Activity Co., FRN 1.88% 17/09/2050	€300,000	209	0.06	Santander UK Group Holdings plc, FRN 2.47% 11/01/2028	\$415,000	284	0.08
Zurich Finance Ireland Designated Activity Co., FRN 3.00% 19/04/2051	\$705,000	430	0.12	Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	\$835,000	656	0.18
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	€400,000	325	0.09	Santander UK Group Holdings plc, FRN 2.90% 15/03/2032	\$200,000	126	0.03
		9,670	2.70	Segro Capital Sarl, REIT 1.88% 23/03/2030	€172,000	126	0.03
Taiwan 0.38% (0.53%)				South Eastern Power Networks plc 5.63% 30/09/2030	€300,000	299	0.08
TSMC Global Ltd. 1.25% 23/04/2026	\$1,295,000	906	0.26	SSE plc 2.88% 01/08/2029	€244,000	199	0.06
TSMC Global Ltd. 2.25% 23/04/2031	\$681,000	437	0.12	Standard Chartered plc, FRN 2.82% 30/01/2026	\$480,000	354	0.10
		1,343	0.38	Standard Chartered plc, FRN 3.97% 30/03/2026	\$615,000	460	0.13
United Kingdom 11.08% (13.60%)				Standard Chartered plc, FRN 6.17% 09/01/2027	\$985,000	772	0.22
Anglian Water Services Financing plc 6.00% 20/06/2039	€325,000	328	0.09	Standard Chartered plc, FRN 6.19% 06/07/2027	\$760,000	596	0.17
AstraZeneca plc 3.75% 03/03/2032	€969,000	842	0.24	Standard Chartered plc, FRN 0.80% 17/11/2029	€1,237,000	886	0.25
Aviva plc, FRN 3.88% 03/07/2044	€578,000	486	0.14	Thames Water Utilities Finance plc 0.88% 31/01/2028	€258,000	184	0.05
Barclays plc, FRN 7.39% 02/11/2028	\$1,110,000	907	0.25	Thames Water Utilities Finance plc 4.38% 18/01/2031	€1,748,000	1,416	0.40
BAT Capital Corp. 2.13% 15/08/2025	€400,000	368	0.10	Thames Water Utilities Finance plc 2.63% 24/01/2032	€100,000	76	0.02
BAT Capital Corp. 3.22% 06/09/2026	\$522,000	379	0.11	Vodafone Group plc 5.63% 04/12/2025	€400,000	398	0.11
BAT Capital Corp. 3.56% 15/08/2027	\$2,223,000	1,605	0.45			39,635	11.08
BAT Capital Corp. 4.39% 15/08/2037	\$73,000	45	0.01				
BP Capital Markets plc 5.77% 25/05/2038	€100,000	101	0.03	United States of America 48.17% (52.58%)			
BP Capital Markets plc, FRN 3.25% Perpetual	€1,418,000	1,135	0.32	AbbVie, Inc. 0.75% 18/11/2027	€700,000	534	0.15
BP Capital Markets plc, FRN 3.63% Perpetual	€900,000	684	0.19	AbbVie, Inc. 2.63% 15/11/2028	€100,000	81	0.02
BP Capital Markets plc, FRN 4.38% Perpetual	\$650,000	486	0.14	AbbVie, Inc. 1.25% 18/11/2031	€500,000	358	0.10
BP Capital Markets plc, FRN 4.88% Perpetual	\$135,000	98	0.03	AbbVie, Inc. 4.05% 21/11/2039	\$1,629,000	1,102	0.31
British Airways Pass-Through Trust, Series 2019-1 'AA' 3.30% 15/06/2034	\$130,472	88	0.02	AbbVie, Inc. 4.40% 06/11/2042	\$130,000	90	0.03
Bunzl Finance plc 1.50% 30/10/2030	€462,000	345	0.10	AbbVie, Inc. 4.45% 14/05/2046	\$150,000	103	0.03
Cadent Finance plc 0.63% 19/03/2030	€400,000	274	0.08	AbbVie, Inc. 4.25% 21/11/2049	\$1,108,000	739	0.21
Cadent Finance plc, FRN 2.13% 22/09/2028	€100,000	83	0.02	Activision Blizzard, Inc. 3.40% 15/09/2026	\$606,000	450	0.13
Centrica plc 4.38% 13/03/2029	€550,000	511	0.14	Activision Blizzard, Inc. 2.50% 15/09/2050	\$1,268,000	641	0.18
Centrica plc, FRN 7.00% 19/09/2033	€100,000	109	0.03	Advanced Micro Devices, Inc. 3.92% 01/06/2032	\$1,110,000	811	0.23
DWR Cymru Financing UK plc 1.63% 31/03/2026	€187,000	166	0.05	Advanced Micro Devices, Inc. 4.39% 01/06/2052	\$445,000	311	0.09
ENW Finance plc 1.42% 30/07/2030	€436,000	330	0.09	AEP Texas, Inc. 5.40% 01/06/2033	\$169,000	132	0.04
ENW Finance plc 4.89% 24/11/2032	€332,000	312	0.09	AES Corp. (The) 3.30% 15/07/2025	\$1,464,000	1,080	0.30
Eversholt Funding plc 6.36% 02/12/2025	€900,000	899	0.25	AES Corp. (The) 3.95% 15/07/2030	\$203,000	143	0.04
Eversholt Funding plc, FRN 2.74% 30/06/2040	€398,413	311	0.09	Aetna, Inc. 4.13% 15/11/2042	\$580,000	368	0.10
Gatwick Funding Ltd. 6.13% 02/03/2028	€450,000	448	0.12	Aetna, Inc. 3.88% 15/08/2047	\$390,000	233	0.07
Gatwick Funding Ltd. 2.50% 15/04/2032	€703,000	571	0.16	Alexander Funding Trust 1.84% 15/11/2023	\$1,034,000	791	0.22
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	€186,250	185	0.05	Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	\$100,000	72	0.02
Heathrow Funding Ltd. 6.75% 03/12/2028	€935,000	947	0.26	Alliant Energy Finance LLC 1.40% 15/03/2026	\$180,000	124	0.03
Heathrow Funding Ltd. 1.88% 12/07/2032	€250,000	178	0.05	Altria Group, Inc. 3.40% 04/02/2041	\$370,000	200	0.06
Heathrow Funding Ltd. 1.13% 08/10/2032	€750,000	520	0.14	Altria Group, Inc. 4.50% 02/05/2043	\$427,000	265	0.07
Heathrow Funding Ltd. 4.50% 11/07/2035	€387,000	332	0.09	Amazon.com, Inc. 3.88% 22/08/2037	\$64,000	45	0.01
Heathrow Funding Ltd. 5.88% 13/05/2043	€470,000	459	0.13	Amazon.com, Inc. 2.50% 03/06/2050	\$427,000	216	0.06
HSBC Holdings plc, FRN 0.98% 24/05/2025	\$855,000	635	0.18	Amazon.com, Inc. 3.10% 12/05/2051	\$455,000	259	0.07
HSBC Holdings plc, FRN 1.64% 18/04/2026	\$1,260,000	908	0.25	Amazon.com, Inc. 3.95% 13/04/2052	\$270,000	180	0.05
HSBC Holdings plc, FRN 7.34% 03/11/2026	\$410,000	330	0.09	Amazon.com, Inc. 2.70% 03/06/2060	\$420,000	206	0.06
HSBC Holdings plc, FRN 5.21% 11/08/2028	\$970,000	738	0.21	Ameren Illinois Co. 5.90% 01/12/2052	\$60,000	50	0.01
HSBC Holdings plc, FRN 2.01% 22/09/2028	\$760,000	510	0.14	American Airlines Pass-Through Trust, Series 2016-1 'A' 4.10% 15/07/2029	\$233,399	165	0.05
HSBC Holdings plc, FRN 6.16% 09/03/2029	\$305,000	240	0.07	American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	\$86,450	58	0.02
HSBC Holdings plc, FRN 2.21% 17/08/2029	\$1,435,000	939	0.26	American Electric Power Co., Inc. 5.95% 01/11/2032	\$350,000	284	0.08
HSBC Holdings plc, FRN 6.25% 09/03/2034	\$1,230,000	985	0.28	American Express Co., FRN 5.28% 27/07/2029	\$1,084,000	842	0.24
Imperial Brands Finance plc 3.50% 26/07/2026	\$620,000	452	0.13	American Express Co., FRN 5.04% 01/05/2034	\$970,000	739	0.21
London Power Networks plc 6.13% 07/06/2027	€310,000	311	0.09	American International Group, Inc. 1.88% 21/06/2027	€550,000	435	0.12
Motability Operations Group plc 0.38% 03/01/2026	€223,000	176	0.05	American Medical Systems Europe BV 1.38% 08/03/2028	€174,000	135	0.04
Motability Operations Group plc 3.50% 17/07/2031	€416,000	349	0.10	American Medical Systems Europe BV 1.63% 08/03/2031	€264,000	195	0.05
National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031	€500,000	372	0.10	American Tower Corp., REIT 2.95% 15/01/2051	\$312,000	152	0.04
National Grid Electricity Distribution West Midlands plc 3.88% 17/10/2024	€150,000	146	0.04	American Water Capital Corp. 4.15% 01/06/2049	\$255,000	166	0.05
National Grid plc 2.18% 30/06/2026	€1,763,000	1,440	0.40	AmerisourceBergen Corp. 2.80% 15/05/2030	\$163,000	110	0.03
National Grid plc 0.25% 01/09/2028	€441,000	315	0.09				
National Grid plc 4.28% 16/01/2035	€571,000	482	0.13				
Nationwide Building Society 3.90% 21/07/2025	\$1,090,000	816	0.23				

Portfolio statement - continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
AmerisourceBergen Corp. 2.70% 15/03/2031	\$480,000	317	0.09	Charter Communications Operating LLC 5.38% 01/05/2047	\$180,000	114	0.03
Amgen, Inc. 4.05% 18/08/2029	\$220,000	162	0.05	Charter Communications Operating LLC 3.70% 01/04/2051	\$814,000	401	0.11
Amgen, Inc. 4.20% 01/03/2033	\$600,000	433	0.12	Charter Communications Operating LLC 3.90% 01/06/2052	\$450,000	229	0.06
Amgen, Inc. 5.25% 02/03/2033	\$531,000	412	0.12	Cheniere Energy Partners LP 3.25% 31/01/2032	\$1,983,000	1,282	0.36
Amgen, Inc. 2.80% 15/08/2041	\$805,000	443	0.12	Citigroup, Inc. 4.60% 09/03/2026	\$690,000	523	0.15
Amgen, Inc. 3.00% 15/01/2052	\$301,000	155	0.04	Citigroup, Inc., FRN 3.89% 10/01/2028	\$1,694,000	1,247	0.35
Anadarko Petroleum Corp. 4.50% 15/07/2044	\$10,000	5	-	Citigroup, Inc., FRN 3.67% 24/07/2028	\$559,000	406	0.11
Apple, Inc. 3.85% 04/08/2046	\$339,000	229	0.06	Citigroup, Inc., FRN 4.07% 23/04/2029	\$280,000	205	0.06
Apple, Inc. 2.65% 11/05/2050	\$691,000	369	0.10	Citigroup, Inc., FRN 3.98% 20/03/2030	\$740,000	533	0.15
Apple, Inc. 2.70% 05/08/2051	\$205,000	110	0.03	Citigroup, Inc., FRN 2.98% 05/11/2030	\$900,000	606	0.17
AT&T, Inc. 3.95% 30/04/2031	€800,000	670	0.19	Citigroup, Inc., FRN 4.41% 31/03/2031	\$782,000	571	0.16
AT&T, Inc. 2.25% 01/02/2032	\$1,080,000	659	0.18	Citigroup, Inc., FRN, Series W 4.00% Perpetual	\$1,709,000	1,192	0.33
AT&T, Inc. 2.55% 01/12/2033	\$461,000	277	0.08	Comcast Corp. 2.65% 01/02/2030	\$1,400,000	952	0.27
AT&T, Inc. 5.40% 15/02/2034	\$130,000	99	0.03	Comcast Corp. 5.50% 15/11/2032	\$733,000	591	0.17
AT&T, Inc. 3.55% 15/09/2055	\$744,000	389	0.11	Comcast Corp. 4.80% 15/05/2033	\$580,000	446	0.12
AT&T, Inc. 3.65% 15/09/2059	\$429,000	223	0.06	Comcast Corp. 3.20% 15/07/2036	\$478,000	305	0.09
Baltimore Gas and Electric Co. 2.90% 15/06/2050	\$350,000	181	0.05	Comcast Corp. 2.80% 15/01/2051	\$678,000	344	0.10
Bank of America Corp., FRN 2.46% 22/10/2025	\$1,970,000	1,471	0.41	Comcast Corp. 2.45% 15/08/2052	\$65,000	31	0.01
Bank of America Corp., FRN 2.01% 13/02/2026	\$409,000	300	0.08	Comcast Corp. 5.35% 15/05/2053	\$625,000	488	0.14
Bank of America Corp., FRN 1.20% 24/10/2026	\$270,000	190	0.05	Comcast Corp. 2.94% 01/11/2056	\$1,140,000	571	0.16
Bank of America Corp., FRN 3.71% 24/04/2028	\$1,696,000	1,237	0.35	Commonwealth Edison Co. 3.00% 01/03/2050	\$65,000	34	0.01
Bank of America Corp., FRN 3.59% 21/07/2028	\$705,000	510	0.14	ConocoPhillips Co. 5.30% 15/05/2053	\$575,000	452	0.13
Bank of America Corp., FRN 5.20% 25/04/2029	\$1,285,000	992	0.28	Consolidated Edison Co. of New York, Inc. 6.15% 15/11/2052	\$190,000	162	0.05
Bank of America Corp., FRN 3.97% 07/02/2030	\$1,200,000	868	0.24	Constellation Brands, Inc. 3.15% 01/08/2029	\$279,000	196	0.05
Bank of America Corp., FRN 1.90% 23/07/2031	\$1,026,000	635	0.18	Constellation Brands, Inc. 4.90% 01/05/2033	\$490,000	372	0.10
Bank of America Corp., FRN 1.92% 24/10/2031	\$750,000	462	0.13	Constellation Energy Generation LLC 5.60% 01/03/2028	\$470,000	369	0.10
Bank of America Corp., FRN 2.30% 21/07/2032	\$1,539,000	957	0.27	Constellation Energy Generation LLC 5.80% 01/03/2033	\$550,000	438	0.12
Bank of America Corp., FRN 2.57% 20/10/2032	\$1,180,000	744	0.21	Constellation Energy Generation LLC 5.60% 15/06/2042	\$189,000	142	0.04
Bank of America Corp., FRN 5.29% 25/04/2034	\$900,000	694	0.19	Corning, Inc. 4.13% 15/05/2031	€1,932,000	1,647	0.46
Bank of America Corp., FRN 2.68% 19/06/2041	\$335,000	184	0.05	Corporate Office Properties LP, REIT 2.00% 15/01/2029	\$190,000	114	0.03
Bank of America Corp., FRN 4.38% Perpetual	\$460,000	313	0.09	Coterra Energy, Inc. 3.90% 15/05/2027	\$270,000	200	0.06
Bank of New York Mellon Corp. (The), FRN 4.95% 26/04/2027	\$475,000	365	0.10	Cottage Health Obligated Group 3.30% 01/11/2049	\$65,000	37	0.01
Baxter International, Inc. 0.40% 15/05/2024	€500,000	416	0.12	Crown Castle, Inc., REIT 4.80% 01/09/2028	\$420,000	318	0.09
Baxter International, Inc. 1.30% 15/05/2029	€600,000	443	0.12	Crown Castle, Inc., REIT 2.10% 01/04/2031	\$455,000	282	0.08
Baxter International, Inc. 3.13% 01/12/2051	\$275,000	142	0.04	CSX Corp. 4.25% 15/03/2029	\$310,000	235	0.07
Berkshire Hathaway Energy Co. 4.60% 01/05/2053	\$82,000	54	0.01	CSX Corp. 2.50% 15/05/2051	\$50,000	24	0.01
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	\$858,000	458	0.13	CVS Health Corp. 5.25% 30/01/2031	\$380,000	295	0.08
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	\$320,000	204	0.06	CVS Health Corp. 5.30% 01/06/2033	\$595,000	462	0.13
Biogen, Inc. 2.25% 01/05/2030	\$613,000	394	0.11	CVS Health Corp. 4.78% 25/03/2038	\$610,000	437	0.12
Boeing Co. (The) 3.25% 01/02/2035	\$275,000	174	0.05	CVS Health Corp. 4.13% 01/04/2040	\$390,000	255	0.07
Boeing Co. (The) 3.55% 01/03/2038	\$362,000	220	0.06	CVS Health Corp. 5.13% 20/07/2045	\$345,000	246	0.07
Boeing Co. (The), FRN 5.81% 01/05/2050	\$260,000	203	0.06	CVS Health Corp. 5.63% 21/02/2053	\$430,000	328	0.09
BP Capital Markets America, Inc. 2.72% 12/01/2032	\$2,140,000	1,411	0.39	CVS Pass-Through Trust 6.94% 10/01/2030	\$4,631	4	-
BP Capital Markets America, Inc. 4.81% 13/02/2033	\$250,000	191	0.05	Danaher Corp. 1.70% 30/03/2024	€400,000	338	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	\$70,000	47	0.01	Danaher Corp. 2.80% 10/12/2051	\$242,000	128	0.04
Broadcom, Inc. 4.11% 15/09/2028	\$690,000	508	0.14	Delta Air Lines Pass-Through Trust, Series 2019-1 "AA" 3.20% 25/10/2025	\$110,000	84	0.02
Broadcom, Inc. 3.42% 15/04/2033	\$1,129,000	734	0.21	Devon Energy Corp. 5.88% 15/06/2028	\$244,000	190	0.05
Broadcom, Inc. 3.47% 15/04/2034	\$1,405,000	896	0.25	Devon Energy Corp. 4.50% 15/01/2030	\$579,000	426	0.12
Broadcom, Inc., FRN 3.14% 15/11/2035	\$1,060,000	632	0.18	Diamondback Energy, Inc. 3.50% 01/12/2029	\$168,000	119	0.03
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	\$695,000	468	0.13	Diamondback Energy, Inc. 6.25% 15/03/2033	\$1,723,000	1,399	0.39
Burlington Northern Santa Fe LLC 3.30% 15/09/2051	\$167,000	96	0.03	Discovery Communications LLC 4.95% 15/05/2042	\$380,000	239	0.07
Burlington Northern Santa Fe LLC 2.88% 15/06/2052	\$397,000	209	0.06	Discovery Communications LLC 4.00% 15/09/2055	\$40,000	21	0.01
Cameron LNG LLC 3.70% 15/01/2039	\$10,000	6	-	DTE Energy Co. 4.88% 01/06/2028	\$780,000	599	0.17
Capital One Financial Corp., FRN 5.82% 01/02/2034	\$475,000	359	0.10	Duke Energy Florida LLC 2.40% 15/12/2031	\$408,000	261	0.07
Capital One Financial Corp., FRN 6.38% 08/06/2034	\$345,000	271	0.08	Duke Energy Indiana LLC 2.75% 01/04/2050	\$270,000	133	0.04
CCO Holdings LLC 4.50% 15/08/2030	\$414,000	273	0.08	Duke Energy Indiana LLC 5.40% 01/04/2053	\$110,000	86	0.02
CCO Holdings LLC 4.75% 01/02/2032	\$252,000	162	0.05	Duke Energy Ohio, Inc. 5.25% 01/04/2033	\$180,000	141	0.04
CCO Holdings LLC 4.50% 01/05/2032	\$190,000	120	0.03	Duke Energy Ohio, Inc. 5.65% 01/04/2053	\$66,000	53	0.01
CenterPoint Energy Resources Corp. 5.40% 01/03/2033	\$375,000	295	0.08	Duke Energy Progress LLC 3.40% 01/04/2032	\$310,000	214	0.06
CenterPoint Energy, Inc. 2.95% 01/03/2030	\$12,000	8	-	Duke Energy Progress LLC 5.25% 15/03/2033	\$350,000	276	0.08
CenterPoint Energy, Inc., FRN 6.13% Perpetual	\$47,000	36	0.01	Duquesne Light Holdings, Inc. 3.62% 01/08/2027	\$138,000	97	0.03
CF Industries, Inc. 5.15% 15/03/2034	\$994,000	741	0.21	Edison International 3.55% 15/11/2024	\$6,000	5	-
CF Industries, Inc. 4.95% 01/06/2043	\$159,000	107	0.03	Edison International, FRN 5.00% Perpetual	\$711,000	477	0.13
Charter Communications Operating LLC 4.91% 23/07/2025	\$1,110,000	847	0.24	Electronic Arts, Inc. 1.85% 15/02/2031	\$692,000	434	0.12
Charter Communications Operating LLC 2.80% 01/04/2031	\$615,000	387	0.11	Eli Lilly & Co. 0.63% 01/11/2031	€500,000	345	0.10
Charter Communications Operating LLC 6.38% 23/10/2035	\$335,000	256	0.07	Eli Lilly & Co. 4.70% 27/02/2033	\$164,000	128	0.04
Charter Communications Operating LLC 3.50% 01/06/2041	\$660,000	346	0.10	Eli Lilly & Co. 4.95% 27/02/2063	\$145,000	113	0.03
				Energy Transfer LP 4.75% 15/01/2026	\$695,000	530	0.15
				Energy Transfer LP 4.20% 15/04/2027	\$500,000	373	0.10
				Energy Transfer LP 5.55% 15/02/2028	\$491,000	383	0.11
				Energy Transfer LP 4.95% 15/05/2028	\$365,000	277	0.08
				Energy Transfer LP 4.95% 15/06/2028	\$320,000	243	0.07

Portfolio statement - continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Energy Transfer LP 5.25% 15/04/2029	\$265,000	204	0.06	JetBlue Pass-Through Trust, Series 2019-1			
Energy Transfer LP 5.75% 15/02/2033	\$485,000	382	0.11	'AA' 2.75% 15/11/2033	\$332,390	219	0.06
Energy Transfer LP 5.30% 01/04/2044	\$157,000	106	0.03	JetBlue Pass-Through Trust, Series 2019-1 'B'			
Entergy Arkansas LLC 4.95% 15/12/2044	\$187,000	131	0.04	8.00% 15/11/2027	\$424,262	332	0.09
Entergy Louisiana LLC 4.95% 15/01/2045	\$413,000	293	0.08	Kenvue, Inc. 5.05% 22/03/2028	\$495,000	388	0.11
Entergy Louisiana LLC 2.90% 15/03/2051	\$242,000	122	0.03	Kenvue, Inc. 4.90% 22/03/2033	\$590,000	462	0.13
Entergy Mississippi LLC 3.50% 01/06/2051	\$340,000	191	0.05	Kenvue, Inc. 5.20% 22/03/2063	\$38,000	30	0.01
Entergy Texas, Inc. 4.00% 30/03/2029	\$370,000	270	0.08	Kinder Morgan, Inc. 3.25% 01/08/2050	\$349,000	175	0.05
Enterprise Products Operating LLC 5.35% 31/01/2033	\$638,000	506	0.14	KLA Corp. 4.95% 15/07/2052	\$650,000	491	0.14
Enterprise Products Operating LLC 3.30% 15/02/2053	\$310,000	170	0.05	Kraft Heinz Foods Co. 4.63% 01/10/2039	\$1,003,000	703	0.20
EQT Corp. 5.00% 15/01/2029	\$306,000	225	0.06	Kraft Heinz Foods Co. 4.88% 01/10/2049	\$696,000	493	0.14
Equinix, Inc., REIT 2.50% 15/05/2031	\$419,000	266	0.07	Leidos, Inc. 2.30% 15/02/2031	\$155,000	96	0.03
Essex Portfolio LP, REIT 2.65% 15/03/2032	\$590,000	367	0.10	Lowe's Cos., Inc. 4.80% 01/04/2026	\$325,000	251	0.07
Energy Metro, Inc. 2.25% 01/06/2030	\$100,000	65	0.02	Lowe's Cos., Inc. 3.70% 15/04/2046	\$506,000	303	0.08
Energy, Inc. 2.90% 15/09/2029	\$383,000	260	0.07	Lowe's Cos., Inc. 4.05% 03/05/2047	\$134,000	84	0.02
Exelon Corp. 4.45% 15/04/2046	\$15,000	10	-	Lowe's Cos., Inc. 4.25% 01/04/2052	\$540,000	340	0.09
Exelon Corp. 5.60% 15/03/2053	\$395,000	306	0.09	MassMutual Global Funding II 4.50% 10/04/2026	\$740,000	564	0.16
Exxon Mobil Corp. 3.00% 16/08/2039	\$486,000	296	0.08	McDonald's Corp. 1.88% 26/05/2027	€1,100,000	882	0.25
Federal Realty OP LP, REIT 3.63% 01/08/2046	\$46,000	24	0.01	McDonald's Corp. 5.88% 23/04/2032	€142,000	147	0.04
Fells Point Funding Trust 3.05% 31/01/2027	\$2,455,000	1,758	0.49	McDonald's Corp. 4.45% 01/03/2047	\$60,000	42	0.01
FirstEnergy Transmission LLC 5.45% 15/07/2044	\$360,000	260	0.07	McKesson Corp. 5.10% 15/07/2033	\$600,000	468	0.13
FirstEnergy Transmission LLC 4.55% 01/04/2049	\$890,000	571	0.16	MDC Holdings, Inc. 2.50% 15/01/2031	\$734,000	447	0.12
Flex Intermediate Holdco LLC 3.36% 30/06/2031	\$496,000	308	0.09	MedStar Health, Inc. 3.63% 15/08/2049	\$55,000	31	0.01
Florida Power & Light Co. 5.05% 01/04/2028	\$253,000	198	0.06	Medtronic Global Holdings SCA 0.25% 02/07/2025	€200,000	160	0.04
Florida Power & Light Co. 4.40% 15/05/2028	\$560,000	428	0.12	Medtronic Global Holdings SCA 2.63% 15/10/2025	€746,000	623	0.17
Florida Power & Light Co. 5.10% 01/04/2033	\$299,000	235	0.07	Medtronic Global Holdings SCA 1.00% 02/07/2031	€100,000	70	0.02
Freepart-McMoRan, Inc. 4.13% 01/03/2028	\$753,000	551	0.15	Medtronic Global Holdings SCA 4.50% 30/03/2033	\$560,000	425	0.12
General Electric Co. 4.13% 19/09/2035	€1,041,000	888	0.25	Merck & Co., Inc. 2.75% 10/12/2051	\$18,000	9	-
General Motors Co. 5.15% 01/04/2038	\$420,000	295	0.08	Merck & Co., Inc. 5.15% 17/05/2063	\$245,000	192	0.05
Gilead Sciences, Inc. 4.60% 01/09/2035	\$1,109,000	827	0.23	Meta Platforms, Inc. 5.60% 15/05/2053	\$350,000	280	0.08
Gilead Sciences, Inc. 4.00% 01/09/2036	\$602,000	419	0.12	MetLife Capital Trust IV 7.88% 15/12/2067	\$450,000	366	0.10
Gilead Sciences, Inc. 2.60% 01/10/2040	\$14,000	8	-	Metropolitan Life Global Funding I 5.15% 28/03/2033	\$555,000	428	0.12
Global Payments, Inc. 3.20% 15/08/2029	\$517,000	354	0.10	Microsoft Corp. 2.53% 01/06/2050	\$320,000	169	0.05
Global Payments, Inc. 5.95% 15/08/2052	\$331,000	251	0.07	Microsoft Corp. 2.68% 01/06/2060	\$530,000	273	0.08
Goldman Sachs Group, Inc. (The) 1.25% 01/05/2025	€100,000	82	0.02	Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028	\$110,000	81	0.02
Goldman Sachs Group, Inc. (The) 1.25% 07/02/2029	€100,000	73	0.02	Morgan Stanley, FRN 6.30% 18/02/2026	\$1,020,000	794	0.22
Goldman Sachs Group, Inc. (The), FRN 1.43% 09/03/2027	\$3,175,000	2,213	0.62	Morgan Stanley, FRN 1.59% 04/05/2027	\$1,960,000	1,367	0.38
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	\$2,530,000	1,735	0.49	Morgan Stanley, FRN 1.51% 20/07/2027	\$3,450,000	2,382	0.67
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	\$1,355,000	953	0.27	Morgan Stanley, FRN 5.12% 01/02/2029	\$270,000	208	0.06
Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	\$880,000	642	0.18	Morgan Stanley, FRN 5.16% 20/04/2029	\$485,000	373	0.10
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	\$1,030,000	745	0.21	Morgan Stanley, FRN 5.45% 20/07/2029	\$1,475,000	1,149	0.32
Gray Oak Pipeline LLC 2.60% 15/10/2025	\$755,000	541	0.15	Morgan Stanley, FRN 5.42% 21/07/2034	\$1,080,000	653	0.18
Guardian Life Insurance Co. of America (The) 3.70% 22/01/2070	\$15,000	8	-	Morgan Stanley, FRN 1.79% 13/02/2032	\$346,000	217	0.06
Haleon Netherlands Capital BV 1.75% 29/03/2030	€966,000	726	0.20	Morgan Stanley, FRN 2.51% 20/10/2032	\$346,000	217	0.06
Haleon US Capital LLC 3.38% 24/03/2027	\$370,000	271	0.08	Morgan Stanley, FRN 5.25% 21/04/2034	\$410,000	315	0.09
HCA, Inc. 5.88% 15/02/2026	\$486,000	379	0.11	Morgan Stanley, FRN 5.42% 21/07/2034	\$1,455,000	1,130	0.32
HCA, Inc. 5.38% 01/09/2026	\$1,389,000	1,077	0.30	Morgan Stanley, FRN 5.95% 19/01/2038	\$485,000	375	0.10
HCA, Inc. 5.88% 01/02/2029	\$1,145,000	898	0.25	Morgan Stanley, FRN 3.97% 22/07/2038	\$118,000	78	0.02
HCA, Inc. 2.38% 15/07/2031	\$785,000	487	0.14	Morgan Stanley Bank NA 4.75% 21/04/2026	\$520,000	399	0.11
HCA, Inc. 5.50% 15/06/2047	\$585,000	425	0.12	MPLX LP 4.13% 01/03/2027	\$390,000	291	0.08
HCA, Inc. 4.63% 15/03/2052	\$345,000	220	0.06	MPLX LP 2.65% 15/08/2030	\$139,000	91	0.03
Healthpeak OP LLC, REIT 5.25% 15/12/2032	\$590,000	451	0.13	MPLX LP 5.50% 15/02/2049	\$31,000	22	0.01
Home Depot, Inc. (The) 4.25% 01/04/2046	\$60,000	41	0.01	MPLX LP 5.65% 01/03/2053	\$115,000	84	0.02
Home Depot, Inc. (The) 2.75% 15/09/2051	\$405,000	209	0.06	Nasdaq, Inc. 5.35% 28/06/2028	\$240,000	187	0.05
Home Depot, Inc. (The) 4.95% 15/09/2052	\$210,000	160	0.04	Nasdaq, Inc. 5.55% 15/02/2034	\$745,000	584	0.16
Honeywell International, Inc. 2.80% 01/06/2050	\$30,000	17	-	Nasdaq, Inc. 6.10% 28/06/2063	\$85,000	67	0.02
Hyundai Capital America 1.80% 15/10/2025	\$1,020,000	727	0.20	National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	\$410,000	242	0.07
Intel Corp. 5.63% 10/02/2043	\$280,000	220	0.06	National Rural Utilities Cooperative Finance Corp. 4.30% 15/03/2049	\$33,000	21	0.01
Intercontinental Exchange, Inc. 4.00% 15/09/2027	\$902,000	679	0.19	Netflix, Inc., FRN 3.63% 15/05/2027	€400,000	337	0.09
Intercontinental Exchange, Inc. 4.35% 15/06/2029	\$43,000	32	0.01	Netflix, Inc., FRN 4.63% 15/05/2029	€1,100,000	961	0.27
Interstate Power and Light Co. 2.30% 01/06/2030	\$50,000	32	0.01	Netflix, Inc., FRN 3.88% 15/11/2029	€900,000	758	0.21
ITC Holdings Corp. 4.95% 22/09/2027	\$540,000	415	0.12	Nevada Power Co. 5.90% 01/05/2053	\$260,000	207	0.06
ITC Holdings Corp. 2.95% 14/05/2030	\$1,729,000	1,154	0.32	New York Life Global Funding 1.85% 01/08/2031	\$695,000	426	0.12
ITC Holdings Corp. 5.40% 01/06/2033	\$1,400,000	1,080	0.30	New York Life Insurance Co. 3.75% 15/05/2050	\$417,000	245	0.07
JBS USA LUX SA, FRN 3.63% 15/01/2032	\$355,000	229	0.06	New York Life Insurance Co. 4.45% 15/05/2069	\$485,000	305	0.09
JBS USA LUX SA, FRN 4.38% 02/02/2052	\$280,000	157	0.04	NextEra Energy Capital Holdings, Inc. 5.05% 28/02/2033	\$359,000	274	0.08
Jersey Central Power & Light Co. 4.30% 15/01/2026	\$17,000	13	-	NextEra Energy Capital Holdings, Inc. 5.25% 28/02/2053	\$480,000	357	0.10
				NGPL PipeCo LLC 4.88% 15/08/2027	\$270,000	201	0.06
				NiSource, Inc. 5.25% 30/03/2028	\$200,000	156	0.04
				NiSource, Inc. 2.95% 01/09/2029	\$449,000	310	0.09
				NiSource, Inc. 4.80% 15/02/2044	\$46,000	32	0.01
				Norfolk Southern Corp. 3.40% 01/11/2049	\$380,000	215	0.06
				Norfolk Southern Corp. 3.05% 15/05/2050	\$200,000	106	0.03
				Northern States Power Co. 4.50% 01/06/2052	\$70,000	49	0.01
				Northern States Power Co. 5.10% 15/05/2053	\$270,000	205	0.06

Portfolio statement - continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Northwestern Mutual Life Insurance Co. (The)				Southern Co. Gas Capital Corp. 3.25%			
3.85% 30/09/2047	\$490,000	292	0.08	15/06/2026	\$32,000	24	0.01
Occidental Petroleum Corp. 3.50% 15/08/2029	\$350,000	235	0.07	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$603,000	369	0.10
Occidental Petroleum Corp. 4.63% 15/06/2045	\$500,000	301	0.08	Southern Co. Gas Capital Corp. 5.15%			
Ohio Power Co. 2.90% 01/10/2051	\$320,000	162	0.05	15/09/2032	\$1,060,000	812	0.23
Oracle Corp. 3.80% 15/11/2037	\$521,000	329	0.09	Southern Co. Gas Capital Corp. 3.15%			
Oracle Corp. 3.60% 01/04/2040	\$938,000	561	0.16	30/09/2051	\$460,000	239	0.07
Oracle Corp. 4.13% 15/05/2045	\$71,000	43	0.01	Southern Power Co. 5.15% 15/09/2041	\$75,000	54	0.01
Oracle Corp. 3.95% 25/03/2051	\$420,000	245	0.07	Southern Power Co. 5.25% 15/07/2043	\$330,000	235	0.07
Oracle Corp. 5.55% 06/02/2053	\$1,052,000	784	0.22	Southern Power Co. 4.95% 15/12/2046	\$310,000	212	0.06
Pacific Gas and Electric Co. 1.70% 15/11/2023	\$680,000	522	0.15	Southwestern Electric Power Co. 3.90%			
Pacific Gas and Electric Co. 3.50% 15/06/2025	\$73,000	54	0.02	01/04/2045	\$177,000	104	0.03
Pacific Gas and Electric Co. 2.95% 01/03/2026	\$60,000	43	0.01	Spectra Energy Partners LP 3.50% 15/03/2025	\$246,000	185	0.05
Pacific Gas and Electric Co. 4.65% 01/08/2028	\$450,000	325	0.09	State Street Corp., FRN 5.82% 04/11/2028	\$90,000	71	0.02
Pacific Gas and Electric Co. 4.55% 01/07/2030	\$90,000	64	0.02	Take-Two Interactive Software, Inc. 3.70%			
Pacific Gas and Electric Co. 6.15% 15/01/2033	\$827,000	635	0.18	14/04/2027	\$310,000	229	0.06
Pacific Gas and Electric Co. 6.40% 15/06/2033	\$690,000	539	0.15	Take-Two Interactive Software, Inc. 4.95%			
Pacific Gas and Electric Co. 4.00% 01/12/2046	\$413,000	216	0.06	28/03/2028	\$1,690,000	1,301	0.36
Pacific Gas and Electric Co. 6.75% 15/01/2053	\$367,000	286	0.08	Take-Two Interactive Software, Inc. 4.00%			
PacifiCorp 4.13% 15/01/2049	\$271,000	160	0.04	14/04/2032	\$659,000	468	0.13
PacifiCorp 4.15% 15/02/2050	\$420,000	247	0.07	Target Corp. 4.80% 15/01/2053	\$307,000	227	0.06
PacifiCorp 5.35% 01/12/2053	\$260,000	180	0.05	Teachers Insurance & Annuity Association of			
Paramount Global 4.20% 19/05/2032	\$533,000	345	0.10	America 6.85% 16/12/2039	\$254,000	219	0.06
Paramount Global, FRN 6.25% 28/02/2057	\$418,000	252	0.07	Teachers Insurance & Annuity Association of			
Paramount Global, FRN 6.37% 30/03/2062	\$85,000	54	0.01	America 4.27% 15/05/2047	\$550,000	351	0.10
Pepperdine University 3.30% 01/12/2059	\$90,000	48	0.01	Texas Health Resources 3.37% 15/11/2051	\$50,000	28	0.01
PepsiCo, Inc. 4.65% 15/02/2053	\$240,000	185	0.05	Texas Instruments, Inc. 5.05% 18/05/2063	\$240,000	185	0.05
Pernod Ricard International Finance LLC 1.63%				Thermo Fisher Scientific Finance I BV 0.80%			
01/04/2031	\$680,000	412	0.12	18/10/2030	€1,205,000	853	0.24
Pfizer Investment Enterprises Pte. Ltd. 4.75%				Time Warner Cable LLC 5.50% 01/09/2041	\$223,000	145	0.04
19/05/2033	\$755,000	583	0.16	Time Warner Cable LLC 4.50% 15/09/2042	\$640,000	372	0.10
Pfizer Investment Enterprises Pte. Ltd. 5.30%				T-Mobile USA, Inc. 2.05% 15/02/2028	\$833,000	565	0.16
19/05/2053	\$201,000	161	0.04	T-Mobile USA, Inc. 2.63% 15/02/2029	\$475,000	321	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.34%				T-Mobile USA, Inc. 3.88% 15/04/2030	\$590,000	421	0.12
19/05/2063	\$370,000	288	0.08	T-Mobile USA, Inc. 3.50% 15/04/2031	\$520,000	355	0.10
Phillip Morris International, Inc. 5.13%				T-Mobile USA, Inc. 2.25% 15/11/2031	\$709,000	441	0.12
15/02/2030	\$830,000	641	0.18	Trans-Allegheny Interstate Line Co. 3.85%			
Phillips 66 Co. 5.30% 30/06/2033	\$470,000	365	0.10	01/06/2025	\$73,000	55	0.02
Piedmont Natural Gas Co., Inc. 3.50%				Tucson Electric Power Co. 1.50% 01/08/2030	\$949,000	577	0.16
01/06/2029	\$189,000	134	0.04	UDR, Inc., REIT 2.95% 01/09/2026	\$10,000	7	-
Pioneer Natural Resources Co. 5.10%				UDR, Inc., REIT 3.50% 15/01/2028	\$43,000	31	0.01
29/03/2026	\$605,000	469	0.13	UDR, Inc., REIT 4.40% 26/01/2029	\$413,000	302	0.08
PPL Capital Funding, Inc., FRN 8.20%				UDR, Inc., REIT 2.10% 15/06/2033	\$465,000	268	0.07
30/03/2067	\$1,204,000	842	0.24	Union Electric Co. 3.90% 01/04/2052	\$165,000	104	0.03
Prologis Euro Finance LLC, REIT 4.63%				Union Electric Co. 5.45% 15/03/2053	\$210,000	165	0.05
23/05/2033	€400,000	347	0.10	Union Pacific Corp. 3.60% 15/09/2037	\$49,000	32	0.01
Prologis Euro Finance LLC, REIT 1.00%				Union Pacific Corp. 4.30% 15/06/2042	\$15,000	10	-
06/02/2035	€290,000	170	0.05	Union Pacific Corp. 4.05% 15/11/2045	\$58,000	37	0.01
Public Service Co. of Colorado 4.50%				United Airlines Pass-Through Trust, Series			
01/06/2052	\$260,000	174	0.05	2013-1 'A' 4.30% 15/02/2027	\$396,053	296	0.08
Public Service Co. of Colorado 5.25%				United Airlines Pass-Through Trust, Series			
01/04/2053	\$189,000	141	0.04	2016-1 'A' 3.45% 07/01/2030	\$23,236	16	-
Public Service Electric and Gas Co. 2.05%				United Airlines Pass-Through Trust, Series			
01/08/2050	\$218,000	98	0.03	2016-1 'AA' 3.10% 07/01/2030	\$42,371	30	0.01
Public Storage, REIT 5.10% 01/08/2033	\$320,000	249	0.07	United Airlines Pass-Through Trust, Series			
Puget Energy, Inc. 2.38% 15/06/2028	\$220,000	147	0.04	2016-1 'B' 3.65% 07/07/2027	\$4,760	3	-
QUALCOMM, Inc. 6.00% 20/05/2053	\$28,000	24	0.01	United Airlines Pass-Through Trust, Series			
Realty Income Corp., REIT 4.88% 06/07/2030	€700,000	609	0.17	2016-2 'B' 3.65% 07/04/2027	\$9,521	7	-
Realty Income Corp., REIT 5.13% 06/07/2034	€419,000	367	0.10	United Airlines Pass-Through Trust, Series			
Regency Centers LP, REIT 3.70% 15/06/2030	\$720,000	502	0.14	2018-1 'AA' 3.50% 01/09/2031	\$301,967	212	0.06
Regeneron Pharmaceuticals, Inc. 1.75%				United Airlines Pass-Through Trust, Series			
15/09/2030	\$103,000	64	0.02	2019-1 'AA' 4.15% 25/02/2033	\$147,016	105	0.03
Roche Holdings, Inc. 2.61% 13/12/2051	\$720,000	373	0.10	UnitedHealth Group, Inc. 5.35% 15/02/2033	\$445,000	358	0.10
Roper Technologies, Inc. 2.95% 15/09/2029	\$990,000	688	0.19	UnitedHealth Group, Inc. 2.75% 15/05/2040	\$523,000	300	0.08
RTX Corp. 2.38% 15/03/2032	\$485,000	307	0.09	UnitedHealth Group, Inc. 3.05% 15/05/2041	\$310,000	183	0.05
RTX Corp. 4.45% 16/11/2038	\$438,000	310	0.09	UnitedHealth Group, Inc. 4.20% 15/01/2047	\$80,000	54	0.02
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	\$430,000	333	0.09	UnitedHealth Group, Inc. 3.25% 15/05/2051	\$450,000	257	0.07
Sabine Pass Liquefaction LLC 5.00% 15/03/2027	\$500,000	385	0.11	UnitedHealth Group, Inc. 4.75% 15/05/2052	\$345,000	253	0.07
Sabine Pass Liquefaction LLC 4.20% 15/03/2028	\$1,855,000	1,371	0.38	UnitedHealth Group, Inc. 5.88% 15/02/2053	\$324,000	277	0.08
Sabine Pass Liquefaction LLC 4.50% 15/05/2030	\$650,000	480	0.13	University of Chicago (The) 2.76% 01/04/2045	\$60,000	36	0.01
Sempra 5.50% 01/08/2033	\$598,000	465	0.13	University of Miami 4.06% 01/04/2052	\$250,000	161	0.04
Smithfield Foods, Inc. 3.00% 15/10/2030	\$1,020,000	632	0.18	Ventas Realty LP, REIT 4.00% 01/03/2028	\$540,000	390	0.11
Southern California Edison Co. 2.85%				Ventas Realty LP, REIT 5.70% 30/09/2043	\$90,000	66	0.02
01/08/2029	\$40,000	27	0.01	Verizon Communications, Inc. 1.68% 30/10/2030	\$1,070,000	653	0.18
Southern California Edison Co. 3.60%				Verizon Communications, Inc. 1.75% 20/01/2031	\$730,000	445	0.12
01/02/2045	\$958,000	545	0.15	Verizon Communications, Inc. 2.55% 21/03/2031	\$510,000	329	0.09
Southern California Edison Co. 4.13%				Verizon Communications, Inc. 2.36% 15/03/2032	\$878,000	545	0.15
01/03/2048	\$277,000	175	0.05	Verizon Communications, Inc. 4.27% 15/01/2036	\$313,000	217	0.06
Southern California Edison Co., Series 13-A				Vistra Operations Co. LLC 3.70% 30/01/2027	\$51,000	37	0.01
3.90% 15/03/2043	\$14,000	8	-	Vistra Operations Co. LLC 4.30% 15/07/2029	\$577,000	400	0.11
Southern California Gas Co. 6.35% 15/11/2052	\$230,000	197	0.05	VMware, Inc. 1.40% 15/08/2026	\$100,000	69	0.02
				VMware, Inc. 3.90% 21/08/2027	\$640,000	472	0.13

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Walmart, Inc. 4.10% 15/04/2033	\$810,000	608	0.17
Walt Disney Co. (The) 3.06% 30/03/2027	CAD 2,030,000	1,112	0.31
Walt Disney Co. (The) 2.75% 01/09/2049	\$1,055,000	542	0.15
Warnermedia Holdings, Inc. 4.05% 15/03/2029	\$1,131,000	807	0.23
Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$1,811,000	1,248	0.35
WEC Energy Group, Inc. 4.75% 09/01/2026	\$685,000	525	0.15
Wells Fargo & Co. 2.98% 19/05/2026	CAD 200,000	110	0.03
Wells Fargo & Co., FRN 3.53% 24/03/2028	\$1,350,000	981	0.27
Wells Fargo & Co., FRN 3.58% 22/05/2028	\$142,000	103	0.03
Wells Fargo & Co., FRN 4.81% 25/07/2028	\$2,030,000	1,539	0.43
Wells Fargo & Co., FRN 5.57% 25/07/2029	\$1,815,000	1,418	0.40
Wells Fargo & Co., FRN 5.39% 24/04/2034	\$1,530,000	1,180	0.33
Wells Fargo & Co., FRN 5.56% 25/07/2034	\$820,000	640	0.18
Wells Fargo & Co., FRN 7.63% 31/12/2164	\$480,000	384	0.11
Wells Fargo & Co., FRN, Series BB 3.90% Perpetual	\$520,000	363	0.10
Welltower OP LLC, REIT 2.75% 15/01/2032	\$310,000	195	0.05
Welltower OP LLC, REIT 4.50% 01/12/2034	€300,000	251	0.07
Western Midstream Operating LP 6.15% 01/04/2033	\$580,000	457	0.13
Wisconsin Power and Light Co. 3.65% 01/04/2050	\$60,000	35	0.01
WPC Eurobond BV, REIT 1.35% 15/04/2028	€1,425,000	1,058	0.30
WPC Eurobond BV, REIT 0.95% 01/06/2030	€500,000	332	0.09
Xilinx, Inc. 2.38% 01/06/2030	\$70,000	47	0.01
Zoetis, Inc. 4.70% 01/02/2043	\$730,000	524	0.15
		172,259	48.17
Corporate Bonds total		328,839	91.95

Government Bonds 0.09% (0.25%)

United States of America 0.09% (0.25%)

US Treasury 4.50% 15/02/2036	\$90,000	74	0.02
US Treasury 1.38% 15/08/2050	\$20,000	9	-
US Treasury 1.88% 15/02/2051	\$50,000	25	0.01
US Treasury 2.00% 15/08/2051	\$150,000	77	0.02
US Treasury 1.88% 15/11/2051	\$10,000	5	-
US Treasury 2.25% 15/02/2052	\$60,000	33	0.01
US Treasury 3.00% 15/08/2052	\$175,000	112	0.03
		335	0.09
Government Bonds total		335	0.09

Swaps (0.17)% ((0.16)%)

Credit Default Swap Citigroup BUY CDX.NA.IG.40-V1 20/06/2028	14,200,000	(191)	(0.05)
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.61% 25/08/2023	6,300,000	(13)	-
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.74% 25/08/2025	3,800,000	(195)	(0.06)
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.85% 25/08/2027	2,800,000	(222)	(0.06)
Swaps total		(621)	(0.17)

Forward Currency Contracts 1.40% (1.78%)

Buy CAD 188,415 sell GBP 109,615 dated 03/08/2023	1	-	
Buy CAD 266,177 sell GBP 158,525 dated 03/08/2023	(2)	-	
Buy CAD 103,365 sell GBP 60,881 dated 05/09/2023	-	-	
Buy CAD 861,102 sell GBP 508,619 dated 05/09/2023	(1)	-	
Buy EUR 5,713,085 sell GBP 4,885,641 dated 03/08/2023	15	-	
Buy EUR 1,650,299 sell GBP 1,422,267 dated 03/08/2023	(7)	-	
Buy EUR 4,665,432 sell GBP 4,000,393 dated 05/09/2023	8	-	
Buy EUR 2,156,095 sell GBP 1,861,750 dated 05/09/2023	(9)	-	
Buy GBP 1,947,991 sell CAD 3,262,364 dated 03/08/2023	30	0.01	
Buy GBP 113,896 sell CAD 194,153 dated 03/08/2023	-	-	
Buy GBP 88,037 sell CAD 149,658 dated 05/09/2023	-	-	
Buy GBP 1,768,029 sell CAD 3,001,925 dated 05/09/2023	(1)	-	
Buy GBP 91,572,342 sell EUR 106,457,760 dated 03/08/2023	249	0.07	
Buy GBP 739,798 sell EUR 862,494 dated 03/08/2023	-	-	
Buy GBP 85,937,849 sell EUR 99,956,870 dated 05/09/2023	54	0.02	
Buy GBP 1,000,200 sell EUR 1,165,548 dated 05/09/2023	(1)	-	
Buy GBP 29,450 sell JPY 5,323,327 dated 03/08/2023	-	-	
Buy GBP 240,082,729 sell USD 303,250,188 dated 03/08/2023	4,376	1.22	
Buy GBP 3,389,620 sell USD 4,386,678 dated 03/08/2023	(20)	(0.01)	
Buy GBP 236,377,851 sell USD 303,720,116 dated 05/09/2023	347	0.10	
Buy JPY 5,323,327 sell GBP 29,406 dated 03/08/2023	-	-	
Buy USD 218,221 sell GBP 166,430 dated 03/08/2023	3	-	
Buy USD 6,579,092 sell GBP 5,162,627 dated 03/08/2023	(49)	(0.01)	
Buy USD 1,300,332 sell GBP 1,001,868 dated 05/09/2023	9	-	
Forward Currency Contracts total		5,002	1.40

Investment	Holding	Market value €000's	% of Net Assets
Futures (0.12)% (0.06%)			
Australia 10 Year Bond 15/09/2023	6	(2)	-
Australia 3 Year Bond 15/09/2023	(20)	2	-
Canada 10 Year Bond 20/09/2023	104	(227)	(0.06)
Canada 5 Year Bond 20/09/2023	(1)	2	-
Euro-Bobl 07/09/2023	(33)	60	0.02
Euro-Bund 07/09/2023	(19)	15	0.01
Euro-Buxl 07/09/2023	1	8	-
Euro-Schatz 07/09/2023	233	(57)	(0.02)
Japan 10 Year Bond 12/09/2023	(5)	28	0.01
Japan 10 Year Bond Mini 11/09/2023	19	(11)	-
Long Gilt 27/09/2023	51	(59)	(0.02)
US 2 Year Note 29/09/2023	9	(107)	(0.03)
US 5 Year Note 29/09/2023	(9)	2	-
US 10 Year Note 20/09/2023	20	(6)	-
US 10 Year Ultra Bond 20/09/2023	(220)	407	0.11
US Long Bond 20/09/2023	147	(308)	(0.09)
US Ultra Bond 20/09/2023	66	(175)	(0.05)
Futures total		(428)	(0.12)

Liquidity Funds 4.87% (0.38%)

JPM GBP Liquidity LVNAV Fund X (dist.) ^a	17,406,525	17,407	4.87
Liquidity Funds total		17,407	4.87
Investment assets (including Investment liabilities)		350,821	98.10
Net other assets		6,795	1.90
Net assets		357,616	100.00

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

^a A related party to the Fund.

Debt security credit analysis

	Market value €000's	% of Net Assets
Investment Grade	318,481	89.06
Below Investment Grade	10,693	2.98
Unrated	-	-
Debt securities total	329,174	92.04

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(7,067)	(37,837)
Revenue	6,352	4,665
Expenses	(127)	(53)
Net revenue before taxation	6,225	4,612
Taxation	-	(6)
Net revenue after taxation	6,225	4,606
Total return before distributions	(842)	(33,231)
Distributions	127	114
Change in net assets attributable to shareholders from investment activities	(715)	(33,117)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	327,742	405,812
Amounts receivable on issue of shares	31,349	15,668
Amounts payable on cancellation of shares	(783)	(7,128)
	30,566	8,540
Dilution adjustment	23	71
Change in Net assets attributable to shareholders from investment activities (see above)	(715)	(33,117)
Closing net assets attributable to shareholders	357,616	381,306

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	352,484	324,005
Current assets:		
Debtors	5,346	4,324
Cash and bank balances	2,877	2,967
Total assets	360,707	331,296
Liabilities:		
Provision for liabilities	(1,663)	(1,303)
Creditors:		
Bank overdrafts	(91)	-
Other creditors	(1,337)	(2,251)
Total liabilities	(3,091)	(3,554)
Net assets attributable to shareholders	357,616	327,742

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		
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 its benchmark over the six month period ending 31 July 2023.

Stock selection in the telecoms and financial services sector contributed the most to returns. Stock selection in the 'technology - semi & hardware' sector and an underweight and stock selection in the media sector detracted the most from returns.

An overweight to Microsoft, the US-based technology company, contributed to quarterly returns. The company reported a solid set of quarterly results, beating consensus across all lines of business, especially its cloud computing business Azure. The company also opened its free generative AI tool to the public to get more feedback and interaction from users.

Our underweight position in NVIDIA, the US-based chipmaker, detracted from performance over the month. Shares continued to ride high on the increasing optimism around AI. Street analysts are bullish on NVIDIA's leadership in the advanced generative AI chip market.

Fund outlook

With the scare of a regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Equity Income Fund B-Class Acc	178.62p	177.98p	0.4%
JPM Global Equity Income Fund C-Class Acc	344.46p	342.74p	0.5%
JPM Global Equity Income Fund C2-Class Acc	108.71p	108.11p	0.6%
JPM Global Equity Income Fund S-Class Acc	110.99p	110.20p	0.7%
Benchmark Index			5.4%
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	173.17p	165.45p	4.7%
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	296.72p	282.77p	4.9%
Hedged Benchmark Index			10.2%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Global Equity Income Fund			
B-Class Acc	6.4%	10.5%	29.1%
JPM Global Equity Income Fund			
C-Class Acc	6.8%	10.8%	29.4%
JPM Global Equity Income Fund			
C2-Class Acc	6.9%	1.6%	-
JPM Global Equity Income Fund			
S-Class Acc	7.3%	3.2%	-
Benchmark Index	6.8%	2.3%	25.7%
JPM Global Equity Income Fund			
B-Class Acc (GBP Hedged)	10.6%	0.3%	36.1%
JPM Global Equity Income Fund			
C-Class Acc (GBP Hedged)	11.2%	0.0%	36.5%
Hedged Benchmark Index	10.9%	-7.6%	31.7%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2023)			
Fund size	£649.0m			
Benchmark Index	MSCI All Country World Index (Net)			
Hedged Benchmark Index	MSCI All Country World Index (Net) Hedged to GBP			
Fund charges and expenses	B-Class	C-Class	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%

Geographical breakdown

	%
United States of America	55.83
France	6.47
United Kingdom	3.96
Germany	3.85
Japan	3.42
Taiwan	3.28
Singapore	2.98
Netherlands	2.59
China	2.48
South Korea	2.37
Spain	1.60
Canada	1.52
Finland	1.35
Sweden	1.35
Mexico	1.28
Hong Kong	1.27
India	1.17
Indonesia	1.03
Liquidity Funds	0.94
Australia	0.77
Switzerland	0.72
Forward Currency Contracts [‡]	0.15
Net other liabilities	(0.38)

[‡] 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 movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	359,072
Total Sales	257,545

[†] 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 or 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	139.30p	94.80p	2.73p
2022	166.90p	132.20p	3.33p
2023	177.10p	153.70p	4.09p
2024 ^A	184.70p	171.30p	2.86p
B-Class Accumulation GBP Hedged Shares			
2021	138.50p	84.15p	2.61p
2022	168.40p	133.00p	3.39p
2023	167.60p	140.20p	3.86p
2024 ^A	173.00p	158.20p	2.65p
B-Class Income Shares			
2021	105.70p	73.36p	2.10p
2022	124.00p	99.96p	2.50p
2023	128.70p	112.70p	3.00p
2024 ^A	133.30p	122.60p	2.03p
B-Class Income GBP Hedged Shares			
2021	105.50p	65.22p	2.02p
2022	125.40p	100.90p	2.54p
2023	124.30p	102.00p	2.83p
2024 ^A	124.00p	114.20p	1.91p
C-Class Accumulation Shares			
2021	266.80p	181.20p	5.22p
2022	320.50p	253.30p	6.39p
2023	341.00p	295.40p	7.92p
2024 ^A	355.70p	330.40p	5.53p
C-Class Accumulation GBP Hedged Shares			
2021	236.10p	142.50p	4.44p
2022	288.00p	226.70p	5.79p
2023	286.60p	239.10p	6.58p
2024 ^A	296.40p	270.60p	4.56p
C-Class Income Shares			
2021	207.50p	143.60p	4.11p
2022	243.80p	196.10p	4.92p
2023	253.60p	221.80p	5.90p
2024 ^A	263.00p	242.00p	3.98p
C-Class Income GBP Hedged Shares			
2021	174.70p	107.40p	3.34p
2022	208.20p	167.00p	4.22p
2023	206.40p	169.80p	4.70p
2024 ^A	206.90p	190.50p	3.18p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C2-Class Accumulation Shares^B			
2023	107.60p	93.12p	1.57p
2024 ^A	112.20p	104.30p	1.72p
S-Class Accumulation Shares^C			
2022	102.60p	97.03p	0.30p
2023	109.60p	94.75p	2.57p
2024 ^A	114.40p	106.30p	1.80p
S-Class Income Shares^C			
2022	102.60p	97.03p	0.30p
2023	107.10p	93.60p	2.53p
2024 ^A	111.20p	102.50p	1.73p

^A To 31 July 2023.

^B C2-Class Accumulation Shares were launched on 6 May 2022.

^C S-Class Accumulation Shares and S-Class Income Shares were launched on 24 November 2021.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	194	144,939	133.74p	1.15%
31.01.22	176	107,921	163.16p	1.15%
31.01.23	161	90,644	177.98p	1.15%
31.07.23	234	131,025	178.62p	1.15%
B-Class Accumulation GBP Hedged Shares				
31.01.21	471	350,710	134.43p	1.15%
31.01.22	415	253,712	163.58p	1.15%
31.01.23	985	595,529	165.45p	1.15%
31.07.23	1,154	666,206	173.17p	1.15%
B-Class Income Shares				
31.01.21	258	255,054	101.10p	1.15%
31.01.22	302	250,525	120.68p	1.15%
31.01.23	637	495,341	128.49p	1.15%
31.07.23	582	458,948	126.91p	1.15%
B-Class Income GBP Hedged Shares				
31.01.21	839	822,908	101.93p	1.15%
31.01.22	874	720,352	121.35p	1.15%
31.01.23	1,044	874,475	119.41p	1.15%
31.07.23	915	741,959	123.33p	1.15%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.21	10,878	4,246,712	256.16p	0.90%
31.01.22	43,488	13,880,913	313.29p	0.90%
31.01.23	222,449	64,904,059	342.74p	0.88%
31.07.23	302,735	87,885,854	344.46p	0.85%
C-Class Accumulation GBP Hedged Shares				
31.01.21	33,561	14,648,050	229.12p	0.90%
31.01.22	28,204	10,082,799	279.73p	0.90%
31.01.23	61,412	21,717,945	282.77p	0.90%
31.07.23	66,875	22,537,771	296.72p	0.88%
C-Class Income Shares				
31.01.21	14,161	7,137,986	198.38p	0.90%
31.01.22	22,610	9,524,269	237.39p	0.90%
31.01.23	60,044	23,695,307	253.40p	0.90%
31.07.23	103,901	41,459,232	250.61p	0.89%
C-Class Income GBP Hedged Shares				
31.01.21	19,595	11,610,587	168.77p	0.90%
31.01.22	25,655	12,735,910	201.44p	0.90%
31.01.23	31,651	15,893,261	199.15p	0.90%
31.07.23	33,860	16,457,841	205.74p	0.90%
C2-Class Accumulation Shares				
31.01.23	389	359,970	108.11p	0.75%
31.07.23	375	344,762	108.71p	0.75%
S-Class Accumulation Shares				
31.01.22	4,644	4,638,344	100.34p	0.53%
31.01.23	115,480	104,795,341	110.20p	0.46%
31.07.23	75,505	68,028,903	110.99p	0.44%
S-Class Income Shares				
31.01.22	42	41,932	100.05p	0.53%
31.01.23	57,063	53,248,275	107.16p	0.47%
31.07.22	62,900	59,239,629	106.18p	0.44%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.29% (98.88%)			
Australia 0.77% (0.99%)			
Rio Tinto Ltd.	81,533	4,999	0.77
		4,999	0.77
Belgium 0.00% (1.14%)			
Canada 1.52% (2.71%)			
Toronto-Dominion Bank (The)	192,494	9,874	1.52
		9,874	1.52
China 2.48% (3.13%)			
NXP Semiconductors NV	67,023	11,615	1.79
Yum China Holdings, Inc.	94,511	4,491	0.69
		16,106	2.48
Denmark 0.00% (1.34%)			
Finland 1.35% (0.97%)			
Nordea Bank Abp	995,053	8,766	1.35
		8,766	1.35
France 6.47% (5.89%)			
Cie Generale des Etablissements Michelin SCA	354,172	9,032	1.39
Legrand SA	149,412	11,666	1.80
LVMH Moet Hennessy Louis Vuitton SE	13,298	9,664	1.49
Vinci SA	127,000	11,621	1.79
		41,983	6.47
Germany 3.85% (4.13%)			
Allianz SE	36,135	6,738	1.04
Deutsche Telekom AG	271,888	4,638	0.71
DHL Group	177,048	7,095	1.09
Muenchener Rueckversicherungs-Gesellschaft AG	22,256	6,536	1.01
		25,007	3.85
Hong Kong 1.27% (1.41%)			
AIA Group Ltd.	1,064,200	8,209	1.27
		8,209	1.27
India 1.17% (0.00%)			
HDFC Bank Ltd.	485,187	7,565	1.17
		7,565	1.17
Indonesia 1.03% (1.05%)			
Telkom Indonesia Persero Tbk. PT	34,907,000	6,693	1.03
		6,693	1.03
Japan 3.42% (5.35%)			
Bridgestone Corp.	272,200	8,760	1.35
FANUC Corp.	177,900	4,230	0.65
Shin-Etsu Chemical Co. Ltd.	234,300	5,996	0.92
Tokio Marine Holdings, Inc.	181,400	3,233	0.50
		22,219	3.42
Mexico 1.28% (0.00%)			
Wal-Mart de Mexico SAB de CV	2,565,796	8,322	1.28
		8,322	1.28
Netherlands 2.59% (0.00%)			
ASML Holding NV	19,877	11,107	1.71
Shell plc	241,583	5,715	0.88
		16,822	2.59
Singapore 2.98% (2.91%)			
DBS Group Holdings Ltd.	595,000	11,932	1.84
Singapore Exchange Ltd.	1,306,100	7,423	1.14
		19,355	2.98
South Korea 2.37% (0.00%)			
Samsung Electronics Co. Ltd.	361,716	15,395	2.37
		15,395	2.37
Spain 1.60% (1.01%)			
Iberdrola SA	1,067,125	10,383	1.60
		10,383	1.60
Sweden 1.35% (1.50%)			
Volvo AB 'B'	507,949	8,730	1.35
		8,730	1.35
Switzerland 0.72% (0.65%)			
Zurich Insurance Group AG	12,355	4,661	0.72
		4,661	0.72

Investment	Holding	Market value £000's	% of Net Assets
Taiwan 3.28% (2.13%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	276,218	21,281	3.28
		21,281	3.28
United Kingdom 3.96% (5.49%)			
AstraZeneca plc	108,588	12,145	1.87
RELX plc	516,947	13,544	2.09
		25,689	3.96
United States of America 55.83% (57.08%)			
AbbVie, Inc.	149,151	17,336	2.67
Accenture plc 'A'	28,234	6,945	1.07
Baker Hughes Co. 'A'	229,082	6,372	0.98
Bank of America Corp.	663,582	16,509	2.54
Best Buy Co., Inc.	59,189	3,820	0.59
BlackRock, Inc.	9,460	5,431	0.84
Bristol-Myers Squibb Co.	78,730	3,806	0.59
Chevron Corp.	80,238	10,207	1.57
CME Group, Inc.	130,202	20,126	3.10
Coca-Cola Co. (The)	273,763	13,179	2.03
Comcast Corp. 'A'	290,748	10,230	1.58
Deere & Co.	25,561	8,537	1.32
Dow, Inc.	231,038	10,138	1.56
Eaton Corp. plc	27,896	4,455	0.69
Equinix, Inc., REIT	9,601	6,047	0.93
Exxon Mobil Corp.	96,204	8,017	1.24
Intuit, Inc.	16,723	6,652	1.02
Keurig Dr. Pepper, Inc.	147,527	3,901	0.60
Kinder Morgan, Inc.	362,313	4,984	0.77
Lowe's Cos., Inc.	29,021	5,284	0.81
Marriott International, Inc. 'A'	68,726	10,785	1.66
Mastercard, Inc. 'A'	32,899	10,080	1.55
McDonald's Corp.	31,969	7,285	1.12
Merck & Co., Inc.	91,573	7,595	1.17
Microsoft Corp.	121,890	31,827	4.90
NextEra Energy, Inc.	196,667	11,201	1.73
Oracle Corp.	100,608	9,166	1.41
Progressive Corp. (The)	54,251	5,312	0.82
Prologis, Inc., REIT	158,777	15,397	2.37
Public Service Enterprise Group, Inc.	197,154	9,673	1.49
Roche Holding AG	37,316	9,054	1.40
Ross Stores, Inc.	97,514	8,688	1.34
S&P Global, Inc.	25,757	7,900	1.22
Texas Instruments, Inc.	74,600	10,442	1.61
Trane Technologies plc	21,028	3,259	0.50
United Parcel Service, Inc. 'B'	56,502	8,221	1.27
UnitedHealth Group, Inc.	40,746	16,042	2.47
Yum! Brands, Inc.	78,877	8,439	1.30
		362,342	55.83
Equities total		644,401	99.29

Forward Currency Contracts 0.15% (0.16%)

GBP Hedged Share Class 0.15% (0.16%)^

Buy AUD 1,957,007 sell GBP 1,026,472 dated 03/08/2023	(6)	-
Buy AUD 2,600,670 sell GBP 1,348,678 dated 29/08/2023	8	-
Buy AUD 4,553,576 sell GBP 2,389,966 dated 29/08/2023	(14)	-
Buy CAD 4,448,093 sell GBP 2,606,869 dated 03/08/2023	9	-
Buy CAD 12,659,957 sell GBP 7,421,692 dated 29/08/2023	25	-
Buy CHF 1,754,816 sell GBP 1,577,712 dated 03/08/2023	(9)	-
Buy CNH 5,861,437 sell GBP 635,666 dated 03/08/2023	1	-
Buy CNH 5,861,437 sell GBP 636,931 dated 01/09/2023	2	-
Buy DKK 6,227,178 sell GBP 717,326 dated 03/08/2023	(1)	-
Buy DKK 40,212,716 sell GBP 4,638,739 dated 29/08/2023	(3)	-
Buy EUR 7,091 sell GBP 6,049 dated 03/08/2023	-	-
Buy EUR 10,512,433 sell GBP 9,020,451 dated 03/08/2023	(2)	-
Buy EUR 7,621 sell GBP 6,605 dated 01/09/2023	-	-
Buy GBP 1,025,776 sell AUD 1,957,007 dated 03/08/2023	6	-
Buy GBP 1,027,365 sell AUD 1,957,007 dated 01/09/2023	6	-
Buy GBP 2,662,411 sell CAD 4,448,093 dated 03/08/2023	47	0.01
Buy GBP 2,607,606 sell CAD 4,448,093 dated 01/09/2023	(9)	-
Buy GBP 1,544,151 sell CHF 1,754,816 dated 03/08/2023	(24)	-
Buy GBP 1,513,578 sell CHF 1,679,024 dated 29/08/2023	9	-
Buy GBP 1,582,393 sell CHF 1,754,816 dated 01/09/2023	9	-
Buy GBP 637,134 sell CNH 5,861,437 dated 03/08/2023	-	-
Buy GBP 637,299 sell CNH 5,861,437 dated 01/09/2023	(1)	-
Buy GBP 716,431 sell DKK 6,227,178 dated 03/08/2023	-	-
Buy GBP 718,488 sell DKK 6,227,178 dated 01/09/2023	-	-
Buy GBP 372,481 sell EUR 433,297 dated 03/08/2023	1	-
Buy GBP 8,645,577 sell EUR 10,086,226 dated 03/08/2023	(7)	-
Buy GBP 29,337,036 sell EUR 34,116,372 dated 29/08/2023	34	-
Buy GBP 9,032,116 sell EUR 10,512,433 dated 01/09/2023	1	-
Buy GBP 2,685,164 sell HKD 26,770,481 dated 03/08/2023	17	-

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Buy GBP 2,656,199 sell HKD 26,770,481 dated 01/09/2023		(12)	-
Buy GBP 4,985,403 sell JPY 902,786,660 dated 03/08/2023		51	0.01
Buy GBP 3,253,452 sell JPY 580,078,104 dated 29/08/2023		69	0.01
Buy GBP 5,012,141 sell JPY 902,786,660 dated 01/09/2023		54	0.01
Buy GBP 555,222 sell MXN 12,175,056 dated 03/08/2023		(11)	-
Buy GBP 552,275 sell MXN 12,175,056 dated 01/09/2023		(10)	-
Buy GBP 1,211,148 sell SEK 16,540,105 dated 03/08/2023		(14)	-
Buy GBP 5,505,168 sell SEK 73,540,901 dated 29/08/2023		52	0.01
Buy GBP 1,527,983 sell SEK 20,385,134 dated 01/09/2023		16	-
Buy GBP 772,070 sell SGD 1,329,314 dated 03/08/2023		(5)	-
Buy GBP 12,099,524 sell SGD 20,683,169 dated 29/08/2023		(9)	-
Buy GBP 777,739 sell SGD 1,329,314 dated 01/09/2023		(1)	-
Buy GBP 68,453,918 sell USD 87,188,745 dated 03/08/2023		685	0.10
Buy GBP 1,410,268 sell USD 1,840,250 dated 03/08/2023		(20)	-
Buy GBP 4,124,966 sell USD 5,296,425 dated 29/08/2023		9	-
Buy GBP 7,882,169 sell USD 10,208,288 dated 29/08/2023		(51)	(0.01)
Buy GBP 428,459 sell USD 550,562 dated 01/09/2023		1	-
Buy GBP 69,896,430 sell USD 90,265,430 dated 01/09/2023		(253)	(0.04)
Buy HKD 26,770,481 sell GBP 2,655,954 dated 03/08/2023		12	-
Buy HKD 52,516,469 sell GBP 5,210,156 dated 29/08/2023		24	-
Buy IDR 15,384,210,905 sell USD 1,023,118 dated 03/08/2023		(2)	-
Buy INR 107,508,246 sell USD 1,310,353 dated 03/08/2023		(3)	-
Buy JPY 902,786,660 sell GBP 4,990,150 dated 03/08/2023		(56)	(0.01)
Buy JPY 2,277,678,438 sell GBP 12,638,585 dated 29/08/2023		(135)	(0.02)
Buy KRW 3,410,609,592 sell USD 2,679,970 dated 03/08/2023		(3)	-
Buy MXN 12,175,056 sell GBP 555,372 dated 03/08/2023		10	-
Buy SEK 16,540,105 sell GBP 1,236,740 dated 03/08/2023		(12)	-
Buy SEK 147,745 sell GBP 11,080 dated 01/09/2023		-	-
Buy SEK 7,997,545 sell USD 770,635 dated 01/09/2023		(6)	-
Buy SGD 1,329,314 sell GBP 776,806 dated 03/08/2023		-	-
Buy TWD 122,887,093 sell USD 3,943,365 dated 03/08/2023		(26)	-
Buy USD 87,328,461 sell GBP 67,624,656 dated 03/08/2023		253	0.04
Buy USD 1,753,469 sell GBP 1,374,609 dated 03/08/2023		(12)	-
Buy USD 47,563,911 sell GBP 36,843,855 dated 29/08/2023		121	0.02
Buy USD 8,648,304 sell GBP 6,736,890 dated 29/08/2023		(16)	-
Buy USD 13,118 sell GBP 10,141 dated 01/09/2023		-	-
Buy USD 502,323 sell GBP 390,614 dated 01/09/2023		-	-
Buy USD 1,021,813 sell IDR 15,384,210,905 dated 03/08/2023		1	-
Buy USD 1,022,343 sell IDR 15,384,210,905 dated 01/09/2023		3	-
Buy USD 1,309,105 sell INR 107,508,246 dated 03/08/2023		2	-
Buy USD 1,309,124 sell INR 107,508,246 dated 01/09/2023		3	-
Buy USD 2,612,813 sell KRW 3,410,609,592 dated 03/08/2023		(49)	(0.01)
Buy USD 2,684,061 sell KRW 3,410,609,592 dated 01/09/2023		3	-
Buy USD 716,576 sell MXN 12,159,055 dated 01/09/2023		(5)	-
Buy USD 8,574,072 sell SEK 88,048,005 dated 29/08/2023		135	0.02
Buy USD 63,393 sell SEK 654,863 dated 01/09/2023		1	-
Buy USD 3,960,140 sell TWD 122,887,093 dated 03/08/2023		39	0.01
Buy USD 3,955,423 sell TWD 122,887,093 dated 01/09/2023		32	-
		964	0.15
Forward Currency Contracts total		964	0.15
Liquidity Funds 0.94% (0.85%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^o	6,118,446	6,118	0.94
Liquidity Funds total		6,118	0.94
Investment assets (including Investment liabilities)		651,483	100.38
Net other liabilities		(2,447)	(0.38)
Net assets		649,036	100.00

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

^o A related party to the Fund.

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital gains	296	1,520
Revenue	11,236	4,122
Expenses	(2,293)	(1,070)
Net revenue before taxation	8,943	3,052
Taxation	(1,175)	(429)
Net revenue after taxation	7,768	2,623
Total return before distributions	8,064	4,143
Distributions	(9,750)	(3,498)
Change in net assets attributable to shareholders from investment activities	(1,686)	645

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	551,315	154,567
Amounts receivable on issue of shares	157,321	218,121
Amounts payable on cancellation of shares	(65,066)	(9,574)
	92,255	208,547
Dilution adjustment	56	183
Change in net assets attributable to shareholders from investment activities (see above)	(1,686)	645
Retained distributions on accumulation shares	7,096	2,932
Closing net assets attributable to shareholders	649,036	366,874

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	652,270	551,519
Current assets:		
Debtors	5,695	6,115
Cash and bank balances	(25)	301
Total assets	657,940	557,935
Liabilities:		
Investment liabilities	(787)	(788)
Provision for liabilities	(3)	-
Creditors:		
Distributions payable	(1,368)	(659)
Other creditors	(6,746)	(5,173)
Total liabilities	(8,904)	(6,620)
Net assets attributable to shareholders	649,036	551,315

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 0.94%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	6,124	0.94%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £000's
Compass Group plc	242
Glencore plc	242
Brookfield Corp.	242
Barrick Gold Corp.	242
Manulife Financial Corp.	242
Diageo plc	242
National Bank of Canada	242
Fortis Inc.	242
Dollar Tree Inc.	234
Alphabet Inc.	234

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	4,303
BNP Paribas	1,821
Total	6,124

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	96
Equity Shares	London, Main Market	GBP	2,547
Equity Shares	Toronto, Main Market	CAD	1,518
Equity Shares	NASDAQ, Main Market	USD	799
Equity Shares	Hong Kong, Main Market	HKD	711
Equity Shares	Tokyo, Main Market	JPY	605
Equity Shares	New York, Main Market	USD	301
Equity Shares	ASE, Main Market	AUD	118
Equity Shares	Singapore, Main Market	SGD	44
Equity Shares	EN Amsterdam, Main Market	EUR	35
Equity Shares	SIX Swiss Ex, Main Market	CHF	33
Equity Shares	SIGMA-X EU, Main Market	SEK	22
Equity Shares	EN Paris, Main Market	EUR	16
Equity Shares	Singapore, Main Market	USD	8
Equity Shares	Vienna, Main Market	EUR	7
Total			6,861

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	6,764
more than 1 year	97
Total	6,861

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £6,861,000) 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 grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Debt securities	Emerging markets
	- Government debt	
	- Investment grade debt	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Interest rate	Market
Currency	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 the benchmark by 17 basis points for the six-month period through July 2023. The positioning in curve, periphery and sector contributed to performance over the period while duration detracted from performance. In duration, the Fund was positioned overweight US duration, for the entire period, due to attractive valuations and the approaching end of the US Federal Reserve's (Fed's) hiking cycle. This detracted as the market priced in higher peak policy rates in the backdrop of stubborn inflation. The Fund was also positioned underweight Japan, due to our view that the Bank of Japan (BoJ) is behind the curve and we could benefit from incremental hawkish moves; however, this detracted from performance. In yield curve, the Fund benefited from flattening bias in Germany. The Fund held Germany 2s10s flattener, as front-end seemed vulnerable to European Central Bank pricing while long-end valuations seemed attractive - this contributed to performance over the period as the curve flattened. The Fund's US front-end curve steepener contributed to performance, as the curve steepened over the period. In the periphery, the Fund held overweight Italy/Spain vs Germany 10-year in the second quarter, due to attractive carry and the prospect of spread compression as markets continue to trade a soft landing in the absence of material deterioration in data. This contributed to performance as spreads compressed over the period. In sector terms, the Fund was overweight off-benchmark spread sectors, which contributed to performance over the period on the back of spread compression.

Fund outlook

In our view, the Fed would need core inflation to near 2% and unemployment to rise toward 4% before cutting rates. While we are sceptical that inflation can return to target without a recession, it is unlikely to start before 2024. The chief risk to our forecast is that central banks lose patience in waiting for monetary policy to take hold and then tighten policy well beyond market expectations. In the strategy, the Fund is positioned overweight Germany and US in the belly of the curve due to attractive valuations. The main rationale for this position is slowing core inflation and a slowdown in growth in Germany. We continue to be underweight Japan along with a flattening bias, as the BoJ announced a more flexible management of yield curve control, wherein it will offer to purchase 10-year at 1%, creating pressure on seven-year government bonds.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM Global (ex-UK) Bond Fund			
B-Class Gross Acc	256.57p	258.14p	-0.6%
JPM Global (ex-UK) Bond Fund			
C-Class Gross Acc	114.09p	114.73p	-0.6%
JPM Global (ex-UK) Bond Fund			
I-Class Gross Acc	167.69p	168.54p	-0.5%
JPM Global (ex-UK) Bond Fund			
X2-Class Gross Acc	92.88p	93.16p	-0.3%
Benchmark Index			0.0%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Global (ex-UK) Bond Fund			
B-Class Gross Acc	-4.2%	-8.6%	-1.0%
JPM Global (ex-UK) Bond Fund			
C-Class Gross Acc	-4.2%	-8.4%	-0.9%
JPM Global (ex-UK) Bond Fund			
I-Class Gross Acc	-4.1%	-8.4%	-0.8%
JPM Global (ex-UK) Bond Fund			
X2-Class Gross Acc	-3.7%	-8.0%	-0.4%
Benchmark Index	-3.7%	-7.5%	-1.3%

Fund statistics

Risk and Reward Profile	3 [†] (3 at 31 January 2023)			
Fund size	£395.4m			
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%	- ^A
Operating expenses (max.)	0.15%	0.15%	-	0.04%

Asset breakdown

	%
Government Bonds	74.73
Corporate Bonds	19.01
Supranationals	2.52
Swaps	(0.01)
Futures	(0.08)
Forward Currency Contracts	(0.67)
Net other assets	4.50

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	282,596
Total Sales	234,203

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2021	297.70p	282.30p	0.00p
2022	295.00p	285.50p	0.28p
2023	285.70p	248.60p	1.68p
2024 ^B	262.10p	252.40p	2.19p
B-Class Gross Income Shares			
2021	227.70p	215.90p	0.00p
2022	225.60p	218.30p	0.21p
2023	218.30p	189.60p	1.28p
2024 ^B	199.00p	191.60p	1.67p
C-Class Gross Accumulation Shares			
2021	131.90p	125.10p	0.01p
2022	130.90p	126.80p	0.25p
2023	126.80p	110.50p	0.86p
2024 ^B	116.50p	112.20p	1.04p
C-Class Gross Income Shares			
2021	122.30p	116.00p	0.01p
2022	121.30p	117.40p	0.23p
2023	117.30p	101.90p	0.80p
2024 ^B	107.00p	103.00p	0.95p
I-Class Gross Accumulation Shares			
2021	193.30p	183.30p	0.19p
2022	192.00p	186.00p	0.57p
2023	186.10p	162.20p	1.43p
2024 ^B	171.20p	164.80p	1.61p
X2-Class Gross Accumulation Shares			
2021	105.70p	100.10p	0.52p
2022	105.50p	102.40p	0.75p
2023	102.50p	89.56p	1.20p
2024 ^B	94.68p	91.14p	1.08p

^B To 31 July 2023.

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

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.21	980	332,838	294.33p	0.65%
31.01.22	960	335,976	285.64p	0.65%
31.01.23	829	321,021	258.14p	0.65%
31.07.23	803	312,885	256.57p	0.65%
B-Class Gross Income Shares				
31.01.21	429	190,396	225.12p	0.65%
31.01.22	427	195,491	218.26p	0.65%
31.01.23	362	184,845	195.98p	0.65%
31.07.23	320	165,658	193.12p	0.65%
C-Class Gross Accumulation Shares				
31.01.21	32,348	24,779,737	130.54p	0.55%
31.01.22	37,334	29,436,174	126.83p	0.55%
31.01.23	56,276	49,050,972	114.73p	0.55%
31.07.23	51,029	44,726,618	114.09p	0.55%
C-Class Gross Income Shares				
31.01.21	7,021	5,801,326	121.02p	0.55%
31.01.22	9,687	8,255,840	117.33p	0.55%
31.01.23	11,807	11,207,425	105.35p	0.55%
31.07.23	14,347	13,819,328	103.82p	0.55%
I-Class Gross Accumulation Shares				
31.01.21	11,024	5,759,727	191.41p	0.45%
31.01.22	9,345	5,020,572	186.13p	0.45%
31.01.23	9,390	5,571,444	168.54p	0.45%
31.07.23	10,020	5,975,226	167.69p	0.45%
X2-Class Gross Accumulation Shares				
31.01.21	262,974	250,663,773	104.91p	0.04%
31.01.22	356,306	347,795,203	102.45p	0.04%
31.01.23	291,430	312,824,902	93.16p	0.04%
31.07.23	318,929	343,382,930	92.88p	0.03%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Corporate Bonds 19.01% (22.09%)			
Australia 0.96% (1.09%)			
Australia & New Zealand Banking Group Ltd. 5.09% 08/12/2025	\$1,504,000	1,163	0.30
National Australia Bank Ltd. 4.97% 12/01/2026	\$3,388,000	2,624	0.66
		3,787	0.96
Belgium 0.18% (0.20%)			
KBC Group NV, FRN 4.38% 23/11/2027	€800,000	689	0.18
		689	0.18
Canada 2.40% (2.03%)			
CPPIB Capital, Inc. 4.25% 20/07/2028	\$2,916,000	2,241	0.57
Ontario Teachers' Finance Trust 1.10% 19/10/2027	CAD 790,000	406	0.10
Ontario Teachers' Finance Trust 0.10% 19/05/2028	€6,622,000	4,822	1.22
Toronto-Dominion Bank (The) 5.10% 09/01/2026	\$2,600,000	2,015	0.51
		9,484	2.40
China 4.46% (4.89%)			
Agricultural Bank of China Ltd. 0.85% 19/01/2024	\$4,300,000	3,261	0.82
Bank of China Ltd. 0.88% 14/01/2024	\$4,768,000	3,624	0.91
Bank of China Ltd. 0.00% 28/04/2024	€1,752,000	1,452	0.37
Bank of China Ltd. 0.80% 28/04/2024	\$2,576,000	1,931	0.49
CDBL Funding 2 1.38% 04/03/2024	\$2,445,000	1,849	0.47
China Construction Bank Corp. 0.00% 22/04/2024	€3,800,000	3,159	0.80
China Development Bank 0.00% 27/10/2023	€1,448,000	1,229	0.31
China Development Bank 0.63% 12/01/2024	\$1,510,000	1,148	0.29
		17,653	4.46
Denmark 0.21% (0.23%)			
Danske Bank A/S, FRN 6.47% 09/01/2026	\$1,047,000	817	0.21
		817	0.21
France 1.33% (1.96%)			
Banque Stellantis France SACA 0.00% 22/01/2025	€700,000	564	0.14
BPCE SA 4.38% 13/07/2028	€2,600,000	2,235	0.57
Credit Agricole SA 3.38% 28/07/2027	€2,400,000	2,019	0.51
RCI Banque SA 4.63% 13/07/2026	€524,000	451	0.11
		5,269	1.33
Germany 1.72% (4.06%)			
Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	€1,500,000	1,199	0.30
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	€3,226,000	2,182	0.55
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	€1,792,000	1,504	0.38
Traton Finance Luxembourg SA 0.13% 24/03/2025	€1,200,000	958	0.24
Volkswagen Leasing GmbH 0.25% 12/01/2026	€284,000	222	0.06
Vonovia SE 0.00% 16/09/2024	€900,000	733	0.19
		6,798	1.72
Hong Kong 0.32% (0.37%)			
Airport Authority 4.88% 12/01/2026	\$761,000	587	0.15
Airport Authority 4.88% 12/01/2033	\$887,000	694	0.17
		1,281	0.32
Italy 0.00% (0.43%)			
Japan 1.92% (1.51%)			
Development Bank of Japan, Inc. 0.01% 15/10/2024	€2,358,000	1,927	0.49
Mitsubishi UFJ Financial Group, Inc., FRN 5.72% 20/02/2026	\$2,083,000	1,614	0.41
Mitsubishi UFJ Financial Group, Inc., FRN 5.42% 22/02/2029	\$850,000	659	0.16
Nomura Holdings, Inc. 5.71% 09/01/2026	\$2,200,000	1,698	0.43
Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	\$2,200,000	1,707	0.43
		7,605	1.92
New Zealand 0.27% (0.00%)			
ASB Bank Ltd. 4.50% 16/03/2027	€1,254,000	1,084	0.27
		1,084	0.27

Investment	Holding	Market value €000's	% of Net Assets
Saudi Arabia 0.10% (0.11%)			
Saudi Arabian Oil Co. 1.25% 24/11/2023	\$521,000	399	0.10
		399	0.10
Singapore 0.66% (0.74%)			
Temasek Financial I Ltd. 3.63% 01/08/2028	\$414,000	307	0.08
Temasek Financial I Ltd. 1.63% 02/08/2031	\$3,390,000	2,135	0.54
Temasek Financial I Ltd. 0.50% 20/11/2031	€244,000	163	0.04
		2,605	0.66
South Korea 0.37% (0.41%)			
Korea Development Bank (The) 2.13% 01/10/2024	\$401,000	299	0.08
Korea Gas Corp. 2.00% 13/07/2031	\$1,836,000	1,158	0.29
		1,457	0.37
Switzerland 0.93% (1.19%)			
UBS Group AG, FRN 1.00% 21/03/2025	€1,950,000	1,630	0.41
UBS Group AG, FRN 5.71% 12/01/2027	\$2,620,000	2,033	0.52
		3,663	0.93
United Arab Emirates 0.55% (0.60%)			
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€2,860,000	2,157	0.55
		2,157	0.55
United States of America 2.63% (2.27%)			
American Express Co. 4.90% 13/02/2026	\$2,054,000	1,584	0.40
Amgen, Inc. 5.51% 02/03/2026	\$4,450,000	3,459	0.87
Goldman Sachs Group, Inc. (The), FRN 4.21% 30/04/2024	€2,397,000	2,054	0.52
HSBC USA, Inc. 5.63% 17/03/2025	\$4,270,000	3,317	0.84
		10,414	2.63
Corporate Bonds total		75,162	19.01
Government Bonds 74.73% (72.72%)			
Australia 1.22% (1.61%)			
Australia Government Bond 3.25% 21/04/2025	AUD 2,949,000	1,525	0.39
Australia Government Bond 4.75% 21/04/2027	AUD 2,885,000	1,557	0.39
Australia Government Bond 3.25% 21/04/2029	AUD 2,520,000	1,276	0.32
Australia Government Bond 3.75% 21/04/2037	AUD 215,000	107	0.03
Australia Government Bond 2.75% 21/05/2041	AUD 565,000	238	0.06
Australia Government Bond 3.00% 21/03/2047	AUD 90,000	38	0.01
Australia Government Bond 1.75% 21/06/2051	AUD 326,000	98	0.02
		4,839	1.22
Belgium 1.36% (0.92%)			
Belgium Government Bond 0.80% 22/06/2028	€720,000	560	0.14
Belgium Government Bond 0.10% 22/06/2030	€487,148	345	0.09
Belgium Government Bond 1.00% 22/06/2031	€430,201	318	0.08
Belgium Government Bond 1.25% 22/04/2033	€317,888	232	0.06
Belgium Government Bond 3.00% 22/06/2033	€1,288,750	1,092	0.28
Belgium Government Bond 1.90% 22/06/2038	€920,000	653	0.17
Belgium Government Bond 1.60% 22/06/2047	€908,011	546	0.14
Belgium Government Bond 1.40% 22/06/2053	€554,750	294	0.07
Belgium Government Bond 3.30% 22/06/2054	€1,569,000	1,280	0.32
Belgium Government Bond 0.65% 22/06/2071	€150,000	51	0.01
		5,371	1.36
Canada 1.36% (1.98%)			
Canada Government Bond 3.50% 01/08/2025	CAD 2,000,000	1,155	0.29
Canada Government Bond 0.50% 01/09/2025	CAD 3,160,000	1,714	0.43
Canada Government Bond 2.00% 01/06/2028	CAD 1,580,000	862	0.22
Canada Government Bond 1.25% 01/06/2030	CAD 765,000	387	0.10
Canada Government Bond 5.00% 01/06/2037	CAD 244,000	168	0.04
Canada Government Bond 4.00% 01/06/2041	CAD 165,000	104	0.03
Canada Government Bond 2.75% 01/12/2048	CAD 489,000	260	0.07
Canada Government Bond 2.00% 01/12/2051	CAD 1,631,000	730	0.18
		5,380	1.36
China 0.23% (0.25%)			
Export-Import Bank of China (The) 0.00% 15/10/2024	€1,100,000	892	0.23
		892	0.23
Czech Republic 0.00% (0.15%)			

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Denmark 0.23% (0.26%)				Italy Buoni Poliennali del Tesoro 2.80%			
Denmark Government Bond 7.00% 10/11/2024	DKK 376,000	45	0.01	01/03/2067	€370,000	222	0.06
Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	66	0.02	Italy Government Bond 2.38% 17/10/2024	\$1,666,000	1,240	0.31
Denmark Government Bond 0.50% 15/11/2027	DKK 2,063,000	216	0.05	Italy Government Bond 1.25% 17/02/2026	\$6,686,000	4,667	1.18
Denmark Government Bond 0.50% 15/11/2029	DKK 1,840,000	186	0.05			29,487	7.46
Denmark Government Bond 4.50% 15/11/2039	DKK 2,802,000	391	0.10	Japan 17.02% (12.30%)			
Denmark Government Bond 0.25% 15/11/2052	DKK 401,000	23	-	Japan Bank for International Cooperation 3.13% 15/02/2028	€2,460,000	2,079	0.53
		927	0.23	Japan Finance Organization for Municipalities 3.38% 22/02/2028	€1,914,000	1,630	0.41
Finland 1.20% (1.36%)				Japan Government Forty Year Bond 2.20% 20/03/2051	JPY 51,600,000	331	0.08
Finland Government Bond 2.75% 15/04/2038	€5,895,000	4,749	1.20	Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 488,400,000	1,934	0.49
		4,749	1.20	Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 237,450,000	1,098	0.28
France 2.06% (1.77%)				Japan Government Ten Year Bond 0.10% 20/03/2026	JPY 344,450,000	1,890	0.48
France Government Bond OAT 2.50% 24/09/2026	€750,000	633	0.16	Japan Government Ten Year Bond 0.10% 20/06/2026	JPY 623,000,000	3,417	0.86
France Government Bond OAT 2.50% 25/05/2030	€2,422,674	2,032	0.51	Japan Government Ten Year Bond 0.10% 20/06/2027	JPY 1,877,300,000	10,286	2.60
France Government Bond OAT 0.00% 25/05/2032	€6,120,000	4,063	1.03	Japan Government Ten Year Bond 0.10% 20/06/2030	JPY 1,362,500,000	7,323	1.85
France Government Bond OAT 0.50% 25/05/2040	€420,455	231	0.06	Japan Government Ten Year Bond 0.50% 20/03/2033	JPY 812,300,000	4,409	1.12
France Government Bond OAT 1.50% 25/05/2050	€1,514,360	873	0.22	Japan Government Thirty Year Bond 1.10% 20/03/2033	JPY 341,150,000	1,956	0.49
France Government Bond OAT 1.75% 25/05/2066	€565,362	314	0.08	Japan Government Thirty Year Bond 2.40% 20/03/2034	JPY 1,027,150,000	6,614	1.67
		8,146	2.06	Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 487,750,000	2,882	0.73
Germany 1.73% (0.76%)				Japan Government Thirty Year Bond 1.40% 20/12/2045	JPY 181,300,000	1,011	0.26
Bundesrepublik Deutschland 0.00% 15/08/2029	€5,340,000	3,952	1.00	Japan Government Thirty Year Bond 0.80% 20/12/2047	JPY 579,750,000	2,811	0.71
Bundesrepublik Deutschland 3.25% 04/07/2042	€930,000	870	0.22	Japan Government Thirty Year Bond 0.40% 20/12/2049	JPY 233,100,000	993	0.25
Bundesrepublik Deutschland 2.50% 04/07/2044	€1,900,000	1,603	0.41	Japan Government Thirty Year Bond 0.60% 20/06/2050	JPY 269,250,000	1,201	0.30
Bundesrepublik Deutschland 0.00% 15/08/2050	€910,000	401	0.10	Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 221,800,000	1,302	0.33
		6,826	1.73	Japan Government Twenty Year Bond 1.00% 20/12/2035	JPY 224,400,000	1,256	0.32
Hong Kong 0.22% (0.30%)				Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY 292,900,000	1,522	0.38
Hong Kong Government Bond 3.88% 11/01/2025	€1,040,000	889	0.22	Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 722,550,000	3,859	0.98
		889	0.22	Japan Government Twenty Year Bond 0.30% 20/12/2039	JPY 794,150,000	3,861	0.98
Hungary 0.61% (0.77%)				Japan Government Twenty Year Bond 0.40% 20/06/2040	JPY 541,250,000	2,654	0.67
Hungary Government Bond 6.13% 22/05/2028	\$1,538,000	1,216	0.31	Japan International Cooperation Agency 4.00% 23/05/2028	\$1,322,000	994	0.25
Hungary Government Bond 0.13% 21/09/2028	€1,766,000	1,211	0.30			67,313	17.02
		2,427	0.61	Latvia 0.59% (0.34%)			
Indonesia 0.22% (0.24%)				Latvia Government Bond 3.88% 25/03/2027	€670,000	580	0.15
Indonesia Government Bond 2.15% 18/07/2024	€931,000	781	0.20	Latvia Government Bond 3.50% 17/01/2028	€744,000	630	0.16
Indonesia Government Bond 1.45% 18/09/2026	€100,000	79	0.02	Latvia Government Bond 3.88% 12/07/2033	€1,323,000	1,131	0.28
		860	0.22			2,341	0.59
Italy 7.46% (6.35%)				Mexico 0.96% (0.55%)			
Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025	€1,911,000	1,560	0.40	Mexican Bonos 7.75% 29/05/2031	MXN 80,000	348	0.09
Italy Buoni Poliennali del Tesoro 2.00% 01/12/2025	€3,402,000	2,816	0.71	Mexican Bonos 7.50% 26/05/2033	MXN 314,800	1,336	0.34
Italy Buoni Poliennali del Tesoro 3.10% 15/09/2026	€2,600,000	3,069	0.78	Mexican Bonos 8.50% 18/11/2038	MXN 108,000	486	0.12
Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027	€3,182,000	2,491	0.63	Mexican Bonos 8.00% 31/07/2053	MXN 180,000	755	0.19
Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028	€8,018,000	6,814	1.72	Mexico Government Bond 5.40% 09/02/2028	\$643,000	506	0.13
Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029	€984,000	709	0.18	Mexico Government Bond 6.34% 04/05/2053	\$440,000	349	0.09
Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030	€3,399,000	2,505	0.63			3,780	0.96
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	€350,000	303	0.08	Netherlands 0.87% (0.45%)			
Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031	€12,000	8	-	Netherlands Government Bond 0.75% 15/07/2028	€1,050,000	817	0.21
Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032	€4,000	3	-	Netherlands Government Bond 0.00% 15/07/2030	€635,000	451	0.11
Italy Buoni Poliennali del Tesoro 0.95% 01/06/2032	€466,000	312	0.08	Netherlands Government Bond 2.50% 15/07/2033	€805,000	671	0.17
Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034	€4,000	4	-	Netherlands Government Bond 4.00% 15/01/2037	€800,000	770	0.19
Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037	€140,000	80	0.02	Netherlands Government Bond 0.50% 15/01/2040	€243,000	145	0.04
Italy Buoni Poliennali del Tesoro 3.25% 01/03/2038	€45,000	34	0.01	Netherlands Government Bond 2.75% 15/01/2047	€275,000	233	0.06
Italy Buoni Poliennali del Tesoro 1.80% 01/03/2041	€5,000	3	-	Netherlands Government Bond 0.00% 15/01/2052	€470,000	188	0.05
Italy Buoni Poliennali del Tesoro 4.45% 01/09/2043	€2,773,000	2,386	0.60	Netherlands Government Bond 2.00% 15/01/2054	€250,000	179	0.04
Italy Buoni Poliennali del Tesoro 1.50% 30/04/2045	€500,000	261	0.07			3,454	0.87

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Peru 0.09% (0.10%)				US Treasury 0.00% 30/11/2028			
Peru Government Bond 1.86% 01/12/2032	\$614,000	363	0.09	US Treasury 3.25% 30/06/2029	\$1,880,000	1,393	0.35
		363	0.09	US Treasury 1.50% 15/02/2030	\$26,330,000	17,454	4.41
Philippines 0.34% (0.37%)				US Treasury 3.75% 30/06/2030	\$6,290,000	4,792	1.21
Philippines Government Bond 0.25% 28/04/2025	€1,679,000	1,338	0.34	US Treasury 1.38% 15/11/2031	\$6,711,100	4,268	1.08
		1,338	0.34	US Treasury 4.50% 15/08/2039	\$8,635,000	7,089	1.79
Qatar 0.00% (0.05%)				US Treasury 4.38% 15/11/2039	\$5,064,900	4,093	1.03
Romania 0.30% (0.31%)				US Treasury 1.88% 15/02/2041	\$4,800,500	2,654	0.67
Romania Government Bond 2.00% 14/04/2033	€1,910,000	1,181	0.30	US Treasury 3.13% 15/11/2041	\$2,983,000	2,006	0.51
		1,181	0.30	US Treasury 2.75% 15/08/2042	\$3,525,000	2,213	0.56
Saudi Arabia 0.36% (0.41%)				US Treasury 3.13% 15/08/2044	\$2,930,000	1,926	0.49
Saudi Arabia Government Bond 4.75% 18/01/2028	\$1,833,000	1,414	0.36	US Treasury 3.00% 15/11/2044	\$4,943,000	3,177	0.80
		1,414	0.36	US Treasury 2.50% 15/02/2045	\$3,132,000	1,841	0.46
Slovakia 0.36% (0.00%)				US Treasury 3.00% 15/11/2045	\$1,095,000	700	0.18
Slovakia Government Bond 3.63% 08/06/2033	€1,671,000	1,415	0.36	US Treasury 2.50% 15/05/2046	\$2,007,000	1,169	0.30
		1,415	0.36	US Treasury 2.25% 15/08/2046	\$6,094,000	3,369	0.85
South Korea 1.00% (1.11%)				US Treasury 2.25% 15/08/2049	\$2,755,000	1,512	0.38
Export-Import Bank of Korea 0.38% 26/03/2024	€210,000	176	0.04	US Treasury 2.38% 15/11/2049	\$3,921,000	2,211	0.56
Export-Import Bank of Korea 2.38% 25/06/2024	\$417,000	315	0.08	US Treasury 2.00% 15/02/2050	\$8,937,700	4,625	1.17
Export-Import Bank of Korea 0.75% 21/09/2025	\$3,611,000	2,540	0.64	US Treasury 1.25% 15/05/2050	\$1,350,000	572	0.14
Korea Government Bond 2.13% 10/06/2024	€600,000	506	0.13	US Treasury 1.38% 15/08/2050	\$2,775,000	1,215	0.31
Korea Government Bond 0.00% 16/09/2025	€531,000	420	0.11	US Treasury 3.00% 15/08/2052	\$350,000	225	0.06
		3,957	1.00	US Treasury Bill 0.00% 05/10/2023	\$2,600,000	2,001	0.51
Spain 6.69% (5.97%)						109,771	27.76
Spain Bonos del Estado y Obligaciones del Estado 1.60% 30/04/2025	€2,302,000	1,913	0.48	Government Bonds total			
Spain Bonos del Estado y Obligaciones del Estado 2.80% 31/05/2026	€1,650,000	1,395	0.35			295,512	74.73
Spain Bonos del Estado y Obligaciones del Estado 1.50% 30/04/2027	€4,536,000	3,654	0.92	Supranationals 2.52% (0.72%)			
Spain Bonos del Estado y Obligaciones del Estado 1.40% 30/07/2028	€490,000	386	0.10	Arab Petroleum Investments Corp. 1.26% 10/02/2026	\$1,401,000	987	0.25
Spain Bonos del Estado y Obligaciones del Estado 0.50% 30/04/2030	€3,150,000	2,256	0.57	Corp. Andina de Fomento 3.75% 23/11/2023	\$315,000	243	0.06
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2033	€4,330,000	3,619	0.92	European Investment Bank 1.25% 12/05/2025	SEK 2,200,000	155	0.04
Spain Bonos del Estado y Obligaciones del Estado 3.55% 31/10/2033	€11,188,000	9,614	2.43	European Investment Bank 2.75% 28/07/2028	€3,064,000	2,590	0.65
Spain Bonos del Estado y Obligaciones del Estado 1.85% 30/07/2035	€752,000	536	0.14	European Union 3.38% 04/10/2038	€3,876,000	3,317	0.84
Spain Bonos del Estado y Obligaciones del Estado 3.90% 30/07/2039	€2,029,000	1,751	0.44	European Union 2.50% 04/10/2052	€3,365,745	2,421	0.61
Spain Bonos del Estado y Obligaciones del Estado 1.20% 31/10/2040	€222,000	128	0.03	Inter-American Development Bank 1.70% 10/10/2024	CAD 150,000	85	0.02
Spain Bonos del Estado y Obligaciones del Estado 4.70% 30/07/2041	€34,000	32	0.01	Inter-American Development Bank 4.40% 26/01/2026	CAD 321,000	188	0.05
Spain Bonos del Estado y Obligaciones del Estado 1.00% 30/07/2042	€480,000	255	0.06			9,986	2.52
Spain Bonos del Estado y Obligaciones del Estado 2.70% 31/10/2048	€727,000	504	0.13	Swaps (0.01%) ((0.02%))			
Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	€880,000	393	0.10	Interest Rate Swap Citigroup Pay fixed 3.09% Receive floating EURIBOR 6 month 04/10/2038	(3,768,000)	(7)	-
Spain Bonos del Estado y Obligaciones del Estado 1.45% 31/10/2071	€61,000	25	0.01	Interest Rate Swap Citigroup Pay fixed 2.76% Receive floating EURIBOR 6 month 04/10/2052	(2,911,000)	(20)	(0.01)
		26,461	6.69	Interest Rate Swap Citigroup Pay fixed 2.52% Receive floating EURIBOR 6 month 14/05/2055	(1,900,000)	14	-
Sweden 0.14% (0.17%)				Interest Rate Swap Citigroup Pay fixed 2.44% Receive floating EURIBOR 6 month 22/07/2055	(3,000,000)	54	0.01
Sweden Government Bond 1.00% 12/11/2026	SEK 5,000,000	347	0.09	Interest Rate Swap Citigroup Pay fixed 2.95% Receive floating SOFR 1 day 17/12/2035	(2,350,000)	63	0.02
Sweden Government Bond 0.75% 12/11/2029	SEK 1,660,000	110	0.03	Interest Rate Swap Citigroup Pay fixed 2.99% Receive floating SOFR 1 day 28/01/2036	(3,400,000)	83	0.02
Sweden Government Bond 2.25% 01/06/2032	SEK 315,000	23	-	Interest Rate Swap Citigroup Pay fixed 3.47% Receive floating SOFR 1 day 14/07/2036	(8,500,000)	(35)	(0.01)
Sweden Government Bond 3.50% 30/03/2039	SEK 770,000	63	0.02	Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.74% 17/12/2027	10,400,000	(86)	(0.02)
Sweden Government Bond 1.38% 23/06/2071	SEK 515,000	23	-	Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.75% 28/01/2028	15,900,000	(126)	(0.03)
		566	0.14	Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.48% 14/07/2028	36,000,000	83	0.02
United Arab Emirates 0.35% (0.38%)				Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035	5,300,000	(8)	-
UAE Government Bond 0.75% 02/09/2023	\$1,206,000	932	0.24	Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035	7,000,000	(55)	(0.01)
UAE Government Bond 2.13% 30/09/2024	\$580,000	433	0.11			(40)	(0.01)
		1,365	0.35	Swaps total			
United States of America 27.76% (33.49%)				Forward Currency Contracts (0.67%) (1.10%)			
US Treasury 2.88% 31/07/2025	\$7,655,000	5,723	1.45	Buy AUD 2,376,592 sell NZD 2,557,322 dated 22/08/2023		7	-
US Treasury 0.25% 31/10/2025	\$1,240,000	872	0.22	Buy AUD 2,360,391 sell USD 1,570,987 dated 22/08/2023		10	-
US Treasury 2.63% 31/12/2025	\$2,720,000	2,015	0.51	Buy CAD 2,132,249 sell AUD 2,367,955 dated 22/08/2023		19	0.01
US Treasury 0.38% 31/01/2026	\$3,236,600	2,264	0.57	Buy CAD 2,140,190 sell JPY 225,187,719 dated 22/08/2023		24	0.01
US Treasury 0.75% 31/08/2026	\$4,710,100	3,271	0.83	Buy CAD 2,140,522 sell SEK 16,670,627 dated 22/08/2023		23	0.01
US Treasury 0.63% 31/12/2027	\$10,409,700	6,919	1.75	Buy CAD 2,118,939 sell USD 1,609,674 dated 22/08/2023		(5)	-
US Treasury 1.25% 30/09/2028	\$3,445,000	2,316	0.59	Buy EUR 2,933,523 sell GBP 2,506,558 dated 22/08/2023		12	-
				Buy EUR 800,000 sell GBP 695,917 dated 22/08/2023		(9)	-
				Buy EUR 1,447,418 sell SEK 16,559,099 dated 22/08/2023		15	-
				Buy EUR 1,448,059 sell USD 1,628,219 dated 22/08/2023		(22)	(0.01)

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Buy GBP 4,868,158 sell AUD 9,272,025 dated 22/08/2023		31	0.01
Buy GBP 5,963,224 sell CAD 10,252,551 dated 22/08/2023		(67)	(0.02)
Buy GBP 863,343 sell DKK 7,495,907 dated 22/08/2023		-	-
Buy GBP 2,616,656 sell EUR 3,042,898 dated 22/08/2023		4	-
Buy GBP 132,241,449 sell EUR 154,150,685 dated 22/08/2023		(116)	(0.03)
Buy GBP 59,472,539 sell JPY 10,745,637,231 dated 22/08/2023		555	0.14
Buy GBP 2,656,640 sell MXN 59,224,524 dated 22/08/2023		(85)	(0.02)
Buy GBP 4,656,096 sell NZD 9,577,339 dated 22/08/2023		39	0.01
Buy GBP 688,442 sell SEK 9,229,440 dated 22/08/2023		4	-
Buy GBP 8,219,745 sell USD 10,541,488 dated 22/08/2023		27	0.01
Buy GBP 170,184,574 sell USD 222,948,796 dated 22/08/2023		(3,088)	(0.78)
Buy JPY 220,373,047 sell CAD 2,095,543 dated 22/08/2023		(24)	(0.01)
Buy JPY 444,631,159 sell USD 3,214,486 dated 22/08/2023		(60)	(0.01)
Buy NZD 2,583,298 sell AUD 2,370,111 dated 22/08/2023		9	-
Buy NZD 2,540,130 sell GBP 1,238,496 dated 22/08/2023		(14)	-
Buy NZD 2,544,569 sell USD 1,576,140 dated 22/08/2023		2	-
Buy NZD 5,114,541 sell USD 3,270,788 dated 22/08/2023		(76)	(0.02)
Buy SEK 16,898,317 sell CAD 2,106,263 dated 22/08/2023		14	-
Buy SEK 16,943,441 sell EUR 1,436,007 dated 22/08/2023		23	0.01
Buy SEK 16,623,338 sell EUR 1,444,469 dated 22/08/2023		(8)	-
Buy USD 1,615,140 sell AUD 2,377,613 dated 22/08/2023		15	-
Buy USD 1,587,536 sell CAD 2,097,590 dated 22/08/2023		-	-
Buy USD 2,232,350 sell EUR 2,003,526 dated 22/08/2023		15	-
Buy USD 9,673,783 sell GBP 7,456,805 dated 22/08/2023		62	0.02
Buy USD 1,597,183 sell GBP 1,242,853 dated 22/08/2023		(2)	-
Buy USD 1,601,603 sell JPY 223,942,190 dated 22/08/2023		17	-
Buy USD 1,602,847 sell SEK 16,703,391 dated 22/08/2023		8	-
Forward Currency Contracts total		(2,641)	(0.67)
Futures (0.08)% (0.01%)			
3 Month Euro Euribor 18/09/2023	119	8	-
3 Month Euro Euribor 18/12/2023	(119)	(6)	-
3 Month Euro Euribor 16/12/2024	(226)	(18)	(0.01)
3 Month Euro Euribor 16/06/2025	226	(4)	-
3 Month SOFR 18/06/2024	(247)	11	-
Australia 10 Year Bond 15/09/2023	52	(11)	-
Australia 3 Year Bond 15/09/2023	(46)	3	-
Canada 10 Year Bond 20/09/2023	24	(53)	(0.01)
Euro-Bobl 07/09/2023	7	1	-
Euro-BTP 07/09/2023	47	(18)	-
Euro-Bund 07/09/2023	(158)	1	-
Euro-Buxl 07/09/2023	13	(52)	(0.01)
Euro-OAT 07/09/2023	(9)	16	-
Japan 10 Year Bond 12/09/2023	(10)	58	0.01
US 2 Year Note 29/09/2023	149	(62)	(0.02)
US 5 Year Note 29/09/2023	83	24	0.01
US 10 Year Note 20/09/2023	36	(10)	-
US 10 Year Ultra Bond 20/09/2023	128	(154)	(0.04)
US Long Bond 20/09/2023	23	(55)	(0.01)
US Ultra Bond 20/09/2023	5	3	-
Futures total		(318)	(0.08)
Investment assets (including Investment liabilities)		377,661	95.50
Net other assets		17,787	4.50
Net assets		395,448	100.00

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

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	368,639	93.22
Below Investment Grade	12,021	3.04
Unrated	-	-
Debt securities total	380,660	96.26

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(5,525)	(26,807)
Revenue	4,356	2,057
Expenses	(251)	(272)
Net revenue before taxation	4,105	1,785
Taxation	-	-
Net revenue after taxation	4,105	1,785
Total return before distributions	(1,420)	(25,022)
Distributions	(4,110)	(1,777)
Change in net assets attributable to shareholders from investment activities	(5,530)	(26,799)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	370,095	417,909
Amounts receivable on issue of shares	40,963	32,078
Amounts payable on cancellation of shares	(14,387)	(34,365)
	26,576	(2,287)
Dilution adjustment	30	22
Change in net assets attributable to shareholders from investment activities (see above)	(5,530)	(26,799)
Retained distributions on accumulation shares	4,277	1,705
Closing net assets attributable to shareholders	395,448	390,550

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	382,017	358,533
Current assets:		
Debtors	31,364	23,047
Cash and bank balances	6,600	20,163
Total assets	419,981	401,743
Liabilities:		
Investment liabilities	(4,356)	(955)
Creditors:		
Distributions payable	(134)	(61)
Other creditors	(20,043)	(30,632)
Total liabilities	(24,533)	(31,648)
Net assets attributable to shareholders	395,448	370,095

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		
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 1.52%, underperforming the benchmark by 93 basis points (bps) (gross of fees, GBP).

As at the end of July, the Fund's yield-to-worst was 7.86% versus the benchmark's 8.23%.

Our overweight to the Consumer Noncyclical sector was the top contributor to performance, particularly our overweight to Bausch Health.

Our overweight to the Communications sector was the top detractor to performance, particularly our overweight to Lumen Technologies.

Fund outlook

The high-yield market has tightened over 70bps, through the recent trading range, returning nearly 7% year to date. While defaults are likely to continue to rise, the trailing 12-month default rate actually fell to nearly 1% in July, compared to the long-term average of 3 - 3.5%. Thus, despite the move in spreads, valuations remain fair and reflect the current risk in the market.

Despite the outperformance from lower quality, dispersion continues to increase as pockets of idiosyncratic stresses emerge.

Given the strong fundamentals and supportive technicals, we believe high yield will continue to provide attractive carry for the rest of 2023.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global High Yield Bond Fund B-Class Gross Acc	124.99p	123.67p	1.1%
JPM Global High Yield Bond Fund C-Class Gross Acc	141.00p	139.44p	1.1%
JPM Global High Yield Bond Fund I-Class Gross Acc	227.82p	225.15p	1.2%
JPM Global High Yield Bond Fund X-Class Gross Acc	173.19p	170.82p	1.4%
JPM Global High Yield Bond Fund X2-Class Gross Acc	100.09p	98.70p	1.4%
Benchmark Index			2.4%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Global High Yield Bond Fund			
B-Class Gross Acc	1.8%	-7.7%	11.4%
JPM Global High Yield Bond Fund			
C-Class Gross Acc	2.0%	-7.6%	11.6%
JPM Global High Yield Bond Fund			
I-Class Gross Acc	2.1%	-7.4%	11.9%
JPM Global High Yield Bond Fund			
X-Class Gross Acc	2.5%	-7.0%	12.4%
JPM Global High Yield Bond Fund			
X2-Class Gross Acc	2.6%	-7.0%	5.0%
Benchmark Index	2.7%	-8.4%	10.3%

Fund statistics

Risk and Reward Profile	5† (4 at 31 January 2023)				
Fund size	£130.8m				
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%	– ^A	– ^A
Operating expenses (max.)	0.15%	0.15%	–	0.06%	0.04%

Sector breakdown

	%
Communication Services	19.14
Consumer Discretionary	14.25
Industrials	12.65
Energy	10.69
Health Care	10.30
Materials	6.86
Information Technology	5.10
Consumer Staples	4.48
Financials	3.94
Government Bonds	2.98
Real Estate	2.58
Forward Currency Contracts	1.77
Utilities	1.52
Net other assets	3.74

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	25,194
Total Sales	11,583

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2021	128.60p	94.82p	5.93p
2022	134.60p	128.00p	5.75p
2023	131.50p	115.10p	6.82p
2024 ^B	125.70p	120.20p	3.59p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Income Shares			
2021	102.70p	78.45p	4.81p
2022	103.70p	99.76p	4.46p
2023	98.99p	84.34p	5.03p
2024 ^B	89.52p	85.27p	2.53p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Monthly Gross Income Shares			
2021	102.70p	78.15p	4.75p
2022	103.00p	99.28p	3.86p
2023	99.33p	83.99p	5.02p
2024 ^B	89.83p	85.40p	2.53p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Gross Accumulation Shares			
2021	144.60p	106.40p	6.67p
2022	151.50p	143.90p	6.47p
2023	148.10p	129.70p	7.69p
2024 ^B	141.80p	135.50p	4.04p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Gross Income Shares			
2021	92.71p	70.84p	4.35p
2022	93.94p	90.42p	4.04p
2023	89.72p	76.49p	4.56p
2024 ^B	81.22p	77.40p	2.30p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Monthly Gross Income Shares			
2021	92.66p	70.49p	4.33p
2022	93.47p	89.61p	4.02p
2023	89.65p	75.84p	4.53p
2024 ^B	81.14p	77.16p	2.29p

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

^A 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.

^B The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
I-Class Gross Accumulation Shares			
2021	232.60p	170.80p	11.02p
2022	244.10p	231.50p	10.79p
2023	238.70p	209.30p	12.74p
2024 ^B	228.90p	218.80p	6.69p
I-Class Gross Income Shares			
2021	91.46p	69.90p	4.42p
2022	92.81p	89.37p	4.13p
2023	88.65p	75.61p	4.63p
2024 ^B	80.25p	76.49p	2.33p
X-Class Gross Accumulation Shares			
2021	175.10p	128.20p	8.18p
2022	184.30p	174.20p	8.03p
2023	180.40p	158.60p	9.54p
2024 ^B	173.80p	166.10p	5.04p
X2-Class Gross Accumulation Shares^C			
2021	101.10p	99.95p	0.25p
2022	106.40p	100.60p	4.66p
2023	104.20p	91.62p	5.63p
2024 ^B	100.50p	95.97p	2.93p

^B To 31 July 2023.

^C X2-Class Gross Accumulation Shares were launched on 7 January 2021.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.21	2,015	1,574,494	127.96p	0.90%
31.01.22	2,395	1,832,594	130.68p	0.87%
31.01.23	2,940	2,377,567	123.67p	0.70%
31.07.23	2,597	2,077,713	124.99p	0.70%
B-Class Gross Income Shares				
31.01.21	3,646	3,622,259	100.67p	0.90%
31.01.22	5,682	5,774,744	98.40p	0.87%
31.01.23	4,820	5,475,109	88.04p	0.70%
31.07.23	4,361	5,045,865	86.43p	0.70%
B-Class Monthly Gross Income Shares				
31.01.21	1	1,368	100.73p	0.90%
31.01.22	72	72,687	98.74p	0.73%
31.01.23	63	71,705	88.35p	0.70%
31.07.23	64	74,008	86.73p	0.70%
C-Class Gross Accumulation Shares				
31.01.21	32,288	22,445,465	143.85p	0.70%
31.01.22	37,902	25,749,172	147.20p	0.69%
31.01.23	62,903	45,108,975	139.44p	0.60%
31.07.23	69,079	48,993,200	141.00p	0.60%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Gross Income Shares				
31.01.21	20,894	22,945,710	91.06p	0.70%
31.01.22	30,773	34,506,598	89.18p	0.69%
31.01.23	38,337	47,994,868	79.88p	0.60%
31.07.23	40,782	51,979,871	78.46p	0.60%
C-Class Monthly Gross Income Shares				
31.01.21	637	699,852	90.99p	0.70%
31.01.22	1,982	2,224,460	89.11p	0.68%
31.01.23	4,052	5,077,357	79.81p	0.60%
31.07.23	4,878	6,223,272	78.38p	0.60%
I-Class Gross Accumulation Shares				
31.01.21	15,804	6,829,746	231.40p	0.45%
31.01.22	772	325,261	237.30p	0.45%
31.01.23	989	439,337	225.15p	0.45%
31.07.23	2,104	923,335	227.82p	0.45%
I-Class Gross Income Shares				
31.01.21	1,506	1,675,824	89.90p	0.45%
31.01.22	1,599	1,814,148	88.12p	0.45%
31.01.23	1,300	1,647,453	78.93p	0.45%
31.07.23	1,499	1,933,084	77.52p	0.45%
X-Class Gross Accumulation Shares				
31.01.21	9,623	5,525,510	174.15p	0.06%
31.01.22	13,856	7,725,915	179.35p	0.06%
31.01.23	4,007	2,345,880	170.82p	0.06%
31.07.23	5,395	3,115,116	173.19p	0.06%
X2-Class Gross Accumulation Shares				
31.01.21	43,481	43,256,060	100.52p	0.04%
31.01.22	65,100	62,869,812	103.55p	0.04%
31.01.23	1	1,000	98.70p	0.04%
31.07.23	1	1,000	100.09p	0.04%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 1.75% (2.28%)			
Communication Services 0.38% (0.58%)			
Diversified Telecommunication Services 0.08% (0.17%)			
Frontier Communications Parent, Inc.	7,733	109	0.08
Intelsat Jackson Holdings SA Rights 05/12/2025 [^]	1,610	-	-
Intelsat Jackson Holdings SA (USD) Rights 05/12/2025 [^]	1,610	-	-
		109	0.08
Media 0.09% (0.15%)			
Clear Channel Outdoor Holdings, Inc.	23,470	30	0.02
iHeartMedia, Inc. 'A'	9,618	32	0.03
NMG Research Ltd. Warrant 24/09/2027 [^]	2,792	49	0.04
		111	0.09
Wireless Telecommunication Services 0.21% (0.26%)			
Intelsat SA	15,394	275	0.21
		275	0.21
Communication Services total		495	0.38
Consumer Discretionary 0.51% (0.51%)			
Broadline Retail 0.13% (0.00%)			
MYT Holding Co. [^]	105,172	39	0.03
MYT Holding LLC Preference	198,424	125	0.10
		164	0.13
Internet & Direct Marketing Retail 0.00% (0.15%)			
Specialty Retail 0.38% (0.36%)			
Claire's Holdings Sarl [^]	307	66	0.05
Claire's Stores, Inc. Preference [^]	254	429	0.33
		495	0.38
Consumer Discretionary total		659	0.51
Energy 0.20% (0.26%)			
Oil, Gas & Consumable Fuels 0.20% (0.26%)			
Chesapeake Energy Corp.	56	4	-
Chord Energy Corp.	1,589	194	0.15
EP Energy Corp.	10,945	59	0.05
		257	0.20
Energy total		257	0.20
Financials 0.00% (0.08%)			
Banks 0.00% (0.08%)			
Health Care 0.09% (0.13%)			
Health Care Providers & Services 0.09% (0.10%)			
International Oncology Care, Inc. [^]	10,756	119	0.09
		119	0.09
Pharmaceuticals 0.00% (0.03%)			
Mallinckrodt plc	4,732	4	-
		4	-
Health Care total		123	0.09
Industrials 0.07% (0.10%)			
Professional Services 0.07% (0.10%)			
NMG, Inc. [^]	986	97	0.07
		97	0.07
Industrials total		97	0.07
Real Estate 0.50% (0.62%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (0.62%)			
Specialized REITs 0.50% (0.00%)			
VICI Properties, Inc. 'A'	26,899	658	0.50
		658	0.50
Real Estate total		658	0.50
Equities total		2,289	1.75

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 89.49% (92.08%)			
Communication Services 18.49% (20.11%)			
Diversified Telecommunication Services 6.55% (7.57%)			
Altice France Holding SA 10.50% 15/05/2027		\$495,000	163 0.12
Altice France SA 5.50% 15/01/2028		\$460,000	262 0.20
Altice France SA 5.13% 15/07/2029		\$476,000	259 0.20
CCO Holdings LLC 5.13% 01/05/2027		\$207,000	151 0.12
CCO Holdings LLC 5.00% 01/02/2028		\$1,405,000	1,009 0.77
CCO Holdings LLC 5.38% 01/06/2029		\$361,000	256 0.20
CCO Holdings LLC 4.75% 01/03/2030		\$1,750,000	1,179 0.90
CCO Holdings LLC 4.50% 15/08/2030		\$975,000	642 0.49
CCO Holdings LLC 4.25% 01/02/2031		\$997,000	637 0.49
CCO Holdings LLC 4.25% 15/01/2034		\$215,000	129 0.10
CCO Holdings LLC 4.50% 01/06/2033		\$677,000	416 0.32
Frontier Communications Holdings LLC 5.88% 15/10/2027		\$24,000	17 0.01
Frontier Communications Holdings LLC 5.00% 01/05/2028		\$484,000	319 0.24
Frontier Communications Holdings LLC 6.00% 15/01/2030		\$80,000	45 0.04
Frontier Communications Holdings LLC 8.75% 15/05/2030		\$207,000	155 0.12
Frontier Communications Holdings LLC 6.75% 01/05/2029		\$28,000	17 0.01
Frontier Communications Holdings LLC 5.88% 01/11/2029		\$72,732	42 0.03
Intelsat Jackson Holdings SA 8.50% 15/10/2024 [§]		\$1,004,000	- -
Intelsat Jackson Holdings SA 9.75% 15/07/2025 [§]		\$525,000	- -
Intelsat Jackson Holdings SA 6.50% 15/03/2030		\$1,051,000	746 0.57
Intelsat Jackson Holdings SA 5.50% 01/02/2024 [§]		\$72,000	- -
Level 3 Financing, Inc. 4.63% 15/09/2027		\$315,000	186 0.14
Level 3 Financing, Inc. 4.25% 01/07/2028		\$515,000	283 0.22
Lumen Technologies, Inc. 5.13% 15/12/2026		\$1,108,000	487 0.37
Lumen Technologies, Inc. 4.00% 15/02/2027		\$623,000	318 0.24
Lumen Technologies, Inc. 5.38% 15/06/2029		\$217,000	75 0.06
Sprint Capital Corp. 8.75% 15/03/2032		\$822,000	770 0.59
		8,563	6.55
Entertainment 1.21% (1.27%)			
Cinemark USA, Inc. 8.75% 01/05/2025		\$193,000	152 0.11
Cinemark USA, Inc. 5.25% 15/07/2028		\$80,000	54 0.04
Live Nation Entertainment, Inc. 6.50% 15/05/2027		\$1,111,000	868 0.67
Live Nation Entertainment, Inc. 4.75% 15/10/2027		\$705,000	509 0.39
		1,583	1.21
Interactive Media & Services 0.01% (0.01%)			
TripAdvisor, Inc. 7.00% 15/07/2025		\$16,000	12 0.01
		12	0.01
Media 10.10% (10.61%)			
Altice Financing SA 5.75% 15/08/2029		\$374,000	218 0.17
Audacy Capital Corp. 6.50% 01/05/2027		\$385,000	4 -
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027		\$900,000	642 0.49
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028		\$390,000	253 0.19
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029		\$434,000	269 0.21
CSC Holdings LLC 6.50% 01/02/2029		\$720,000	475 0.36
CSC Holdings LLC 5.75% 15/01/2030		\$740,000	298 0.23
CSC Holdings LLC 11.25% 15/05/2028		\$200,000	154 0.12
CSC Holdings LLC 4.50% 15/11/2031		\$360,000	201 0.15
Diamond Sports Group LLC 5.38% 15/08/2026 [§]		\$135,000	3 -
Directv Financing LLC 5.88% 15/08/2027		\$858,000	602 0.46
DISH DBS Corp. 5.88% 15/11/2024		\$3,191,000	2,264 1.74
DISH DBS Corp. 7.75% 01/07/2026		\$540,000	271 0.21
DISH DBS Corp. 5.25% 01/12/2026		\$725,000	461 0.35
DISH DBS Corp. 5.75% 01/12/2028		\$60,000	36 0.03
DISH Network Corp. 11.75% 15/11/2027		\$360,000	282 0.22
DISH Network Corp. 11.75% 15/11/2027		\$352,000	275 0.21
Gannett Holdings LLC 6.00% 01/11/2026		\$144,000	96 0.07
GCI LLC 4.75% 15/10/2028		\$585,000	395 0.30
Gray Escrow II, Inc. 5.38% 15/11/2031		\$136,000	74 0.06

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Gray Television, Inc. 7.00% 15/05/2027	\$235,000	158	0.12
Gray Television, Inc. 4.75% 15/10/2030	\$487,000	266	0.21
iHeartCommunications, Inc. 6.38% 01/05/2026	\$600,000	403	0.31
iHeartCommunications, Inc. 8.38% 01/05/2027	\$503,574	268	0.21
iHeartCommunications, Inc. 5.25% 15/08/2027	\$535,000	327	0.25
McGraw-Hill Education, Inc. 5.75% 01/08/2028	\$195,000	133	0.10
Midco Ltd. 5.38% 15/08/2027	\$145,000	107	0.08
National CineMedia LLC 5.88% 15/04/2028 ⁵	\$90,000	21	0.02
News Corp. 3.88% 15/05/2029	\$352,000	242	0.19
Nexstar Media, Inc. 5.63% 15/07/2027	\$825,000	603	0.46
Nexstar Media, Inc. 4.75% 01/11/2028	\$644,000	442	0.33
Scripps Escrow, Inc. 5.88% 15/07/2027	\$170,000	110	0.08
Sinclair Television Group, Inc. 5.13% 15/02/2027	\$115,000	75	0.06
Sinclair Television Group, Inc. 4.13% 01/12/2030	\$200,000	101	0.08
Sirius XM Radio, Inc. 5.00% 01/08/2027	\$606,000	438	0.33
Sirius XM Radio, Inc. 4.00% 15/07/2028	\$586,000	396	0.30
Sirius XM Radio, Inc. 5.50% 01/07/2029	\$697,000	495	0.38
Sirius XM Radio, Inc. 3.88% 01/09/2031	\$300,000	183	0.14
Stagwell Global LLC 5.63% 15/08/2029	\$354,000	234	0.18
Summer BC Bidco B LLC 5.50% 31/10/2026	\$200,000	132	0.10
TEGNA, Inc. 4.63% 15/03/2028	\$100,000	70	0.05
Univision Communications, Inc. 6.63% 01/06/2027	\$60,000	45	0.03
Univision Communications, Inc. 4.50% 01/05/2029	\$152,000	102	0.08
Univision Communications, Inc. 8.00% 15/08/2028	\$72,000	56	0.04
Univision Communications, Inc. 7.38% 30/06/2030	\$243,000	184	0.14
Videotron Ltd. 5.13% 15/04/2027	\$460,000	345	0.26
		13,209	10.10
Wireless Telecommunication Services 0.62% (0.65%)			
Hughes Satellite Systems Corp. 6.63% 01/08/2026	\$80,000	56	0.04
Sprint LLC 7.88% 15/09/2023	\$288,000	224	0.17
Sprint LLC 7.63% 15/02/2025	\$290,000	231	0.18
Sprint LLC, Series WI 7.13% 15/06/2024	\$140,000	110	0.08
United States Cellular Corp. 6.70% 15/12/2033	\$285,000	192	0.15
		813	0.62
Communication Services total		24,180	18.49
Consumer Discretionary 13.74% (13.22%)			
Auto Components 0.00% (3.82%)			
Automobile Components 4.05% (0.00%)			
Adient Global Holdings Ltd. 4.88% 15/08/2026	\$485,000	362	0.28
Adient Global Holdings Ltd. 7.00% 15/04/2028	\$221,000	173	0.13
Adient Global Holdings Ltd. 8.25% 15/04/2031	\$216,000	173	0.13
Allison Transmission, Inc. 5.88% 01/06/2029	\$545,000	410	0.31
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	\$98,000	74	0.06
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$275,000	208	0.16
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$510,000	375	0.28
American Axle & Manufacturing, Inc. 5.00% 01/10/2029	\$143,000	95	0.07
Clarios Global LP 6.75% 15/05/2025	\$45,000	35	0.03
Clarios Global LP 6.25% 15/05/2026	\$827,000	642	0.50
Clarios Global LP 8.50% 15/05/2027	\$455,000	358	0.27
Clarios Global LP 6.75% 15/05/2028	\$177,000	138	0.11
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	\$1,203,610	955	0.73
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	\$718,103	335	0.26
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	\$21,000	16	0.01
Dana, Inc. 5.38% 15/11/2027	\$89,000	66	0.05
Dana, Inc. 5.63% 15/06/2028	\$194,000	143	0.11
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	\$360,000	240	0.18
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$97,000	70	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	\$108,000	76	0.06
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	\$499,000	345	0.27
		5,289	4.05

Investment	Holding	Market value €000's	% of Net Assets
Automobiles 0.18% (0.19%)			
PM General Purchaser LLC 9.50% 01/10/2028	\$315,000	240	0.18
		240	0.18
Broadline Retail 0.70% (0.00%)			
Macy's Retail Holdings LLC 5.88% 15/03/2030	\$5,000	4	-
NMG Holding Co., Inc. 7.13% 01/04/2026	\$638,000	463	0.36
Nordstrom, Inc. 4.38% 01/04/2030	\$116,000	76	0.06
Shutterfly Finance LLC 8.50% 01/10/2027	\$612,000	309	0.24
Shutterfly Finance LLC 9.75% 01/10/2027	\$74,194	57	0.04
		909	0.70
Distributors 0.12% (0.00%)			
Ritchie Bros Holdings, Inc. 6.75% 15/03/2028	\$73,000	57	0.04
Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$127,000	103	0.08
		160	0.12
Diversified Consumer Services 0.11% (0.00%)			
Service Corp. International 3.38% 15/08/2030	\$220,000	143	0.11
		143	0.11
Hotels, Restaurants & Leisure 5.23% (5.17%)			
1011778 BC ULC 4.00% 15/10/2030	\$80,000	53	0.04
1011778 BC ULC 3.88% 15/01/2028	\$227,000	162	0.12
1011778 BC ULC 3.50% 15/02/2029	\$278,000	190	0.15
Boyne USA, Inc. 4.75% 15/05/2029	\$229,000	163	0.12
Caesars Entertainment, Inc. 6.25% 01/07/2025	\$350,000	271	0.21
Caesars Entertainment, Inc. 8.13% 01/07/2027	\$435,000	347	0.26
Caesars Entertainment, Inc. 4.63% 15/10/2029	\$146,000	100	0.08
Carnival Corp. 10.50% 01/02/2026	\$62,000	51	0.04
Carnival Corp. 5.75% 01/03/2027	\$411,000	295	0.23
Carnival Corp. 9.88% 01/08/2027	\$265,000	215	0.16
Carnival Corp. 4.00% 01/08/2028	\$260,000	180	0.14
Carnival Corp. 6.00% 01/05/2029	\$51,000	36	0.03
Carnival Holdings Bermuda Ltd. 10.38% 01/05/2028	\$164,000	139	0.11
Cedar Fair LP 5.50% 01/05/2025	\$225,000	173	0.13
Cedar Fair LP 5.38% 15/04/2027	\$195,000	143	0.11
Cedar Fair LP 5.25% 15/07/2029	\$90,000	63	0.05
Hilton Domestic Operating Co., Inc. 5.75% 01/05/2028	\$158,000	121	0.09
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	\$5,000	4	-
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	\$22,000	15	0.01
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	\$58,000	40	0.03
Hilton Worldwide Finance LLC 4.88% 01/04/2027	\$75,000	56	0.04
Marriott Ownership Resorts, Inc. 4.50% 15/06/2029	\$37,000	25	0.02
MGM Resorts International 6.75% 01/05/2025	\$265,000	207	0.16
MGM Resorts International 5.75% 15/06/2025	\$515,000	396	0.30
MGM Resorts International 5.50% 15/04/2027	\$265,000	198	0.15
Royal Caribbean Cruises Ltd. 11.50% 01/06/2025	\$100,000	82	0.06
Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	\$464,000	394	0.30
Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$415,000	337	0.26
Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	\$158,000	131	0.10
Royal Caribbean Cruises Ltd. 7.25% 15/01/2030	\$145,000	114	0.09
Six Flags Entertainment Corp. 5.50% 15/04/2027	\$85,000	62	0.05
Six Flags Theme Parks, Inc. 7.00% 01/07/2025	\$217,000	169	0.13
Station Casinos LLC 4.50% 15/02/2028	\$530,000	374	0.28
Vail Resorts, Inc. 6.25% 15/05/2025	\$579,000	451	0.34
Wynn Las Vegas LLC 5.50% 01/03/2025	\$615,000	469	0.36
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$440,000	309	0.24
Yum! Brands, Inc. 4.75% 15/01/2030	\$105,000	76	0.06
Yum! Brands, Inc. 3.63% 15/03/2031	\$119,000	79	0.06
Yum! Brands, Inc. 4.63% 31/01/2032	\$218,000	153	0.12
		6,843	5.23
Household Durables 0.92% (0.79%)			
CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$510,000	373	0.29
Newell Brands, Inc., STEP 4.70% 01/04/2026	\$342,000	252	0.19
Newell Brands, Inc., STEP 5.87% 01/04/2036	\$85,000	57	0.04
Newell Brands, Inc. 6.38% 15/09/2027	\$159,000	122	0.09
Newell Brands, Inc. 6.63% 15/09/2029	\$64,000	50	0.04
Tempur Sealy International, Inc. 4.00% 15/04/2029	\$423,000	285	0.22
Tempur Sealy International, Inc. 3.88% 15/10/2031	\$108,000	68	0.05
		1,207	0.92

Portfolio statement - continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Internet & Direct Marketing Retail 0.00% (0.23%)			
Leisure Products 0.31% (0.34%)			
Vista Outdoor, Inc. 4.50% 15/03/2029	\$620,000	410	0.31
		410	0.31
Multiline Retail 0.00% (0.38%)			
Specialty Retail 2.07% (2.30%)			
Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$243,000	167	0.13
Asbury Automotive Group, Inc. 4.50% 01/03/2028	\$278,000	198	0.15
Bath & Body Works, Inc. 6.75% 01/07/2036	\$270,000	191	0.15
Gap, Inc. (The) 3.63% 01/10/2029	\$225,000	130	0.10
PetSmart, Inc. 4.75% 15/02/2028	\$250,000	178	0.14
PetSmart, Inc. 7.75% 15/02/2029	\$500,000	380	0.30
Sonic Automotive, Inc. 4.63% 15/11/2029	\$323,000	215	0.16
SRS Distribution, Inc. 4.63% 01/07/2028	\$195,000	137	0.10
SRS Distribution, Inc. 6.13% 01/07/2029	\$187,000	128	0.10
SRS Distribution, Inc. 6.00% 01/12/2029	\$260,000	175	0.13
Staples, Inc. 7.50% 15/04/2026	\$977,000	627	0.48
Staples, Inc. 10.75% 15/04/2027	\$275,000	122	0.09
White Cap Buyer LLC 6.88% 15/10/2028	\$72,000	50	0.04
		2,698	2.07
Textiles, Apparel & Luxury Goods 0.05% (0.00%)			
Hanesbrands, Inc. 9.00% 15/02/2031	\$82,000	65	0.05
		65	0.05
Consumer Discretionary total			
		17,964	13.74
Consumer Staples 4.48% (4.69%)			
Beverages 0.21% (0.22%)			
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$415,000	272	0.21
		272	0.21
Consumer Staples Distribution & Retail 1.59% (0.00%)			
Albertsons Cos., Inc. 3.25% 15/03/2026	\$150,000	108	0.08
Albertsons Cos., Inc. 4.63% 15/01/2027	\$827,000	609	0.47
Albertsons Cos., Inc. 3.50% 15/03/2029	\$372,000	252	0.19
Performance Food Group, Inc. 6.88% 01/05/2025	\$170,000	132	0.10
Performance Food Group, Inc. 5.50% 15/10/2027	\$320,000	241	0.18
Performance Food Group, Inc. 4.25% 01/08/2029	\$105,000	73	0.06
Rite Aid Corp. 7.50% 01/07/2025	\$360,000	165	0.13
Rite Aid Corp. 8.00% 15/11/2026	\$786,000	305	0.23
US Foods, Inc. 4.63% 01/06/2030	\$270,000	189	0.15
		2,074	1.59
Food & Staples Retailing 0.00% (1.41%)			
Food Products 0.68% (0.70%)			
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	\$425,000	292	0.22
Lamb Weston Holdings, Inc. 4.38% 31/01/2032	\$55,000	38	0.03
Post Holdings, Inc. 5.63% 15/01/2028	\$227,000	170	0.13
Post Holdings, Inc. 5.50% 15/12/2029	\$545,000	393	0.30
		893	0.68
Household Products 1.37% (1.62%)			
Central Garden & Pet Co. 5.13% 01/02/2028	\$660,000	484	0.37
Energizer Holdings, Inc. 4.75% 15/06/2028	\$524,000	366	0.28
Energizer Holdings, Inc. 4.38% 31/03/2029	\$641,000	432	0.33
Spectrum Brands, Inc. 5.00% 01/10/2029	\$166,000	116	0.09
Spectrum Brands, Inc. 5.50% 15/07/2030	\$528,000	375	0.28
Spectrum Brands, Inc. 3.88% 15/03/2031	\$34,000	22	0.02
		1,795	1.37
Personal Care Products 0.63% (0.00%)			
Coty, Inc. 5.00% 15/04/2026	\$266,000	199	0.15
Coty, Inc. 6.50% 15/04/2026	\$17,000	13	0.01
Coty, Inc. 4.75% 15/01/2029	\$140,000	101	0.08
Edgewell Personal Care Co. 5.50% 01/06/2028	\$475,000	350	0.27
Edgewell Personal Care Co. 4.13% 01/04/2029	\$82,000	56	0.04
Prestige Brands, Inc. 5.13% 15/01/2028	\$139,000	103	0.08
		822	0.63
Personal Products 0.00% (0.74%)			
Consumer Staples total			
		5,856	4.48
Energy 10.49% (9.93%)			
Energy Equipment & Services 0.75% (0.72%)			
Archrock Partners LP 6.88% 01/04/2027	\$20,000	15	0.01
Archrock Partners LP 6.25% 01/04/2028	\$244,000	179	0.14
Nabors Industries, Inc. 5.75% 01/02/2025	\$254,000	194	0.15
Precision Drilling Corp. 7.13% 15/01/2026	\$292,000	224	0.17
Precision Drilling Corp. 6.88% 15/01/2029	\$84,000	62	0.05

Investment	Holding	Market value £000's	% of Net Assets
Transocean Titan Financing Ltd. 8.38% 01/02/2028	\$57,000	46	0.03
Transocean, Inc. 8.75% 15/02/2030	\$210,000	169	0.13
Valaris Ltd. 8.38% 30/04/2030	\$114,000	91	0.07
		980	0.75
Oil, Gas & Consumable Fuels 9.74% (9.21%)			
Antero Midstream Partners LP 5.75% 01/03/2027	\$225,000	169	0.13
Antero Midstream Partners LP 5.75% 15/01/2028	\$25,000	19	0.01
Antero Midstream Partners LP 5.38% 15/06/2029	\$44,000	32	0.02
Antero Midstream Partners LP 7.88% 15/05/2026	\$343,000	272	0.21
Antero Resources Corp. 8.38% 15/07/2026	\$224,000	182	0.14
Antero Resources Corp. 7.63% 01/02/2029	\$57,000	45	0.03
Antero Resources Corp. 5.38% 01/03/2030	\$84,000	61	0.05
Baytex Energy Corp. 8.75% 01/04/2027	\$293,000	233	0.18
Baytex Energy Corp. 8.50% 30/04/2030	\$280,000	221	0.17
Blue Racer Midstream LLC 6.63% 15/07/2026	\$80,000	61	0.05
Blue Racer Midstream LLC 7.63% 15/12/2025	\$271,000	211	0.16
Buckeye Partners LP 4.13% 01/03/2025	\$300,000	224	0.17
Buckeye Partners LP 4.13% 01/12/2027	\$130,000	91	0.07
Buckeye Partners LP 4.50% 01/03/2028	\$125,000	88	0.07
California Resources Corp. 7.13% 01/02/2026	\$429,000	336	0.25
Cheniere Energy, Inc. 4.63% 15/10/2028	\$288,000	210	0.16
Chesapeake Energy Corp. 5.50% 01/02/2026	\$12,000	9	0.01
Chesapeake Energy Corp. 6.75% 15/04/2029	\$891,000	689	0.53
Chesapeake Energy Corp. 5.50% 15/09/2026 ¹	\$75,000	1	-
Chord Energy Corp. 6.38% 01/06/2026	\$358,000	276	0.21
Civitas Resources, Inc. 8.38% 01/07/2028	\$283,000	226	0.17
Civitas Resources, Inc. 8.75% 01/07/2031	\$180,000	145	0.11
CNX Midstream Partners LP 4.75% 15/04/2030	\$68,000	46	0.03
CNX Resources Corp. 6.00% 15/01/2029	\$130,000	94	0.07
CNX Resources Corp. 7.38% 15/01/2031	\$111,000	86	0.07
Comstock Resources, Inc. 6.75% 01/03/2029	\$713,000	517	0.39
Comstock Resources, Inc. 5.88% 15/01/2030	\$144,000	99	0.08
Crescent Energy Finance LLC 9.25% 15/02/2028	\$288,000	228	0.17
Crestwood Midstream Partners LP 5.63% 01/05/2027	\$180,000	133	0.10
Crestwood Midstream Partners LP 8.00% 01/04/2029	\$417,000	330	0.25
Crestwood Midstream Partners LP 7.38% 01/02/2031	\$88,000	68	0.05
DT Midstream, Inc. 4.13% 15/06/2029	\$227,000	156	0.12
DT Midstream, Inc. 4.38% 15/06/2031	\$137,000	92	0.07
Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	\$456,000	325	0.25
EnLink Midstream LLC 5.38% 01/06/2029	\$91,000	68	0.05
EnLink Midstream LLC 6.50% 01/09/2030	\$76,000	59	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	\$85,000	64	0.05
EQM Midstream Partners LP 6.00% 01/07/2025	\$168,000	130	0.10
EQM Midstream Partners LP 6.50% 01/07/2027	\$429,000	332	0.25
EQM Midstream Partners LP 4.50% 15/01/2029	\$219,000	156	0.12
EQM Midstream Partners LP 7.50% 01/06/2027	\$145,000	114	0.09
EQM Midstream Partners LP 7.50% 01/06/2030	\$113,000	91	0.07
Genesis Energy LP 6.25% 15/05/2026	\$30,000	22	0.02
Genesis Energy LP 7.75% 01/02/2028	\$289,000	218	0.17
Genesis Energy LP 8.00% 15/01/2027	\$169,000	129	0.10
Genesis Energy LP 8.88% 15/04/2030	\$130,000	101	0.07
Gulfport Energy Corp. 8.00% 17/05/2026	\$350,000	275	0.21
Gulfport Energy Corp. 8.00% 17/05/2026	\$255,000	200	0.15
Hess Midstream Operations LP 5.63% 15/02/2026	\$130,000	100	0.08
Hess Midstream Operations LP 5.13% 15/06/2028	\$215,000	158	0.12
Hilcorp Energy I LP 6.25% 01/11/2028	\$45,000	34	0.03
Hilcorp Energy I LP 6.00% 15/04/2030	\$85,000	61	0.05
Hilcorp Energy I LP 5.75% 01/02/2029	\$35,000	25	0.02
Hilcorp Energy I LP 6.25% 15/04/2032	\$65,000	46	0.03
Holly Energy Partners LP 5.00% 01/02/2028	\$120,000	87	0.07
Holly Energy Partners LP 6.38% 15/04/2027	\$100,000	77	0.06
Howard Midstream Energy Partners LLC 8.88% 15/07/2028	\$185,000	147	0.11
Kinetik Holdings LP 5.88% 15/06/2030	\$175,000	131	0.10
NGL Energy Operating LLC 7.50% 01/02/2026	\$150,000	116	0.09
NuStar Logistics LP 5.63% 28/04/2027	\$380,000	287	0.22
NuStar Logistics LP 5.75% 01/10/2025	\$49,000	37	0.03
NuStar Logistics LP 6.38% 01/10/2030	\$79,000	59	0.04
Occidental Petroleum Corp. 8.88% 15/07/2030	\$200,000	180	0.14
Occidental Petroleum Corp. 6.63% 01/09/2030	\$64,000	52	0.04
Occidental Petroleum Corp. 6.13% 01/01/2031	\$336,000	267	0.20
Range Resources Corp. 4.75% 15/02/2030	\$104,000	74	0.06
Range Resources Corp. 8.25% 15/01/2029	\$419,000	339	0.26
SM Energy Co. 5.63% 01/06/2025	\$230,000	176	0.14
SM Energy Co. 6.63% 15/01/2027	\$80,000	61	0.05
SM Energy Co. 6.50% 15/07/2028	\$72,000	55	0.04
Southwestern Energy Co. 8.38% 15/09/2028	\$275,000	222	0.17
Southwestern Energy Co. 5.38% 15/03/2030	\$319,000	232	0.18
Southwestern Energy Co. 5.38% 01/02/2029	\$63,000	46	0.03

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Summit Midstream Holdings LLC, STEP 9.00% 15/10/2026	\$197,000	150	0.11
Sunoco LP 4.50% 15/05/2029	\$514,000	359	0.27
Sunoco LP 4.50% 30/04/2030	\$108,000	74	0.06
Tallgrass Energy Partners LP 7.50% 01/10/2025	\$474,000	369	0.28
Tallgrass Energy Partners LP 6.00% 01/03/2027	\$100,000	74	0.06
Tallgrass Energy Partners LP 6.00% 31/12/2030	\$70,000	48	0.04
Tallgrass Energy Partners LP 6.00% 01/09/2031	\$285,000	193	0.15
Targa Resources Partners LP 5.00% 15/01/2028	\$160,000	119	0.09
Targa Resources Partners LP 6.88% 15/01/2029	\$178,000	141	0.11
Venture Global LNG, Inc. 8.13% 01/06/2028	\$271,000	214	0.16
		12,744	9.74
Energy total		13,724	10.49

Financials 3.94% (3.55%)

Banks 0.01% (0.02%)

Citigroup, Inc., FRN 5.95% Perpetual	\$25,000	19	0.01
		19	0.01

Capital Markets 0.07% (0.06%)

Coinbase Global, Inc. 3.38% 01/10/2028	\$84,000	46	0.04
Coinbase Global, Inc. 3.63% 01/10/2031	\$84,000	41	0.03
		87	0.07

Consumer Finance 3.00% (2.62%)

Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$465,000	350	0.27
Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$555,000	410	0.31
Ford Motor Credit Co. LLC 4.54% 01/08/2026	\$400,000	294	0.22
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$600,000	435	0.33
Ford Motor Credit Co. LLC 4.13% 17/08/2027	\$235,000	167	0.13
Ford Motor Credit Co. LLC 3.82% 02/11/2027	\$1,000,000	698	0.53
Ford Motor Credit Co. LLC 3.37% 17/11/2023	\$285,000	219	0.17
Ford Motor Credit Co. LLC 3.38% 13/11/2025	\$200,000	145	0.11
Ford Motor Credit Co. LLC 6.95% 06/03/2026	\$200,000	157	0.12
Ford Motor Credit Co. LLC 6.95% 10/06/2026	\$200,000	157	0.12
Ford Motor Credit Co. LLC 6.80% 12/05/2028	\$200,000	157	0.12
Ford Motor Credit Co. LLC 7.20% 10/06/2030	\$200,000	160	0.12
Ford Motor Credit Co. LLC, FRN 8.30% 06/03/2026	\$200,000	156	0.12
OneMain Finance Corp. 6.88% 15/03/2025	\$43,000	33	0.03
OneMain Finance Corp. 7.13% 15/03/2026	\$122,000	94	0.07
OneMain Finance Corp. 3.50% 15/01/2027	\$77,000	52	0.04
OneMain Finance Corp. 6.63% 15/01/2028	\$104,000	77	0.06
OneMain Finance Corp. 5.38% 15/11/2029	\$235,000	158	0.13
		3,919	3.00

Diversified Financial Services 0.00% (0.24%)

Financial Services 0.86% (0.00%)

Block, Inc. 2.75% 01/06/2026	\$105,000	74	0.06
Block, Inc. 3.50% 01/06/2031	\$244,000	159	0.12
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	\$5,000	4	-
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$491,000	345	0.27
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	\$54,000	35	0.03
Rocket Mortgage LLC 3.63% 01/03/2029	\$608,000	403	0.31
Rocket Mortgage LLC 4.00% 15/10/2033	\$14,000	9	-
Sabre GLBL, Inc. 7.38% 01/09/2025	\$137,000	96	0.07
Sanchez Energy Corp. 8.88% 15/03/2025^	\$285,000	-	-
		1,125	0.86

Thriffs & Mortgage Finance 0.00% (0.61%)

Financials total		5,150	3.94
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Health Care 10.21% (11.08%)

Biotechnology 0.19% (0.19%)

Emergent BioSolutions, Inc. 3.88% 15/08/2028	\$264,000	114	0.09
Grifols SA 4.75% 15/10/2028	\$200,000	136	0.10
		250	0.19

Health Care Equipment & Supplies 0.90% (0.81%)

Avantor Funding, Inc. 4.63% 15/07/2028	\$436,000	315	0.24
Hologic, Inc. 4.63% 01/02/2028	\$165,000	122	0.09
Medline Borrower LP 3.88% 01/04/2029	\$691,000	470	0.36
Medline Borrower LP 5.25% 01/10/2029	\$395,000	272	0.21
		1,179	0.90

Investment	Holding	Market value €000's	% of Net Assets
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Health Care Providers & Services 5.34% (5.80%)

180 Medical, Inc. 3.88% 15/10/2029	\$200,000	136	0.10
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	\$335,000	250	0.19
AHP Health Partners, Inc. 5.75% 15/07/2029	\$201,000	136	0.10
Centene Corp. 4.63% 15/12/2029	\$953,000	688	0.52
Centene Corp. 3.00% 15/10/2030	\$90,000	58	0.04
Community Health Systems, Inc. 8.00% 15/03/2026	\$652,000	498	0.38
Community Health Systems, Inc. 6.00% 15/01/2029	\$24,000	16	0.01
Community Health Systems, Inc. 6.13% 01/04/2030	\$188,000	92	0.07
Community Health Systems, Inc. 5.25% 15/05/2030	\$770,000	478	0.37
DaVita, Inc. 4.63% 01/06/2030	\$310,000	206	0.16
DaVita, Inc. 3.75% 15/02/2031	\$750,000	466	0.36
Encompass Health Corp. 4.50% 01/02/2028	\$535,000	386	0.30
Encompass Health Corp. 4.75% 01/02/2030	\$370,000	261	0.20
Encompass Health Corp. 4.63% 01/04/2031	\$95,000	66	0.05
Envision Healthcare Corp. 8.75% 15/10/2026 ⁶	\$603,000	13	0.01
Global Medical Response, Inc. 6.50% 01/10/2025	\$335,000	155	0.12
HCA, Inc. 5.63% 01/09/2028	\$433,000	338	0.26
Owens & Minor, Inc. 6.63% 01/04/2030	\$109,000	77	0.06
Owens & Minor, Inc. 4.50% 31/03/2029	\$425,000	284	0.22
Radiology Partners, Inc. 9.25% 01/02/2028	\$65,000	19	0.01
RP Escrow Issuer LLC 5.25% 15/12/2025	\$73,000	39	0.03
Tenet Healthcare Corp. 4.88% 01/01/2026	\$1,404,000	1,056	0.81
Tenet Healthcare Corp. 6.25% 01/02/2027	\$325,000	248	0.19
Tenet Healthcare Corp. 5.13% 01/11/2027	\$951,000	702	0.54
Tenet Healthcare Corp. 6.13% 15/06/2030	\$131,000	99	0.07
Tenet Healthcare Corp. 6.75% 15/05/2031	\$286,000	221	0.17
		6,988	5.34

Health Care Technology 0.40% (0.19%)

IQVIA, Inc. 5.00% 15/10/2026	\$485,000	366	0.28
IQVIA, Inc. 6.50% 15/05/2030	\$200,000	157	0.12
		523	0.40

Life Sciences Tools & Services 0.11% (0.10%)

Syneos Health, Inc. 3.63% 15/01/2029	\$177,000	136	0.11
		136	0.11

Pharmaceuticals 3.27% (3.99%)

Bausch Health Americas, Inc. 9.25% 01/04/2026	\$4,000	3	-
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$1,260,000	881	0.68
Bausch Health Cos., Inc. 9.00% 15/12/2025	\$2,409,000	1,714	1.31
Bausch Health Cos., Inc. 4.88% 01/06/2028	\$220,000	104	0.08
Bausch Health Cos., Inc. 6.25% 15/02/2029	\$85,000	31	0.02
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$25,000	9	0.01
Catalent Pharma Solutions, Inc. 3.13% 15/02/2029	\$240,000	156	0.12
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	\$230,000	176	0.14
Endo DAC 9.50% 31/07/2027 ⁵	\$83,000	3	-
Endo Luxembourg Finance Co. I Sarl 6.13% 01/04/2029 ⁵	\$110,000	62	0.05
Mallinckrodt International Finance SA 11.50% 15/12/2028	\$630,000	422	0.32
Mallinckrodt International Finance SA 10.00% 15/06/2029	\$134,000	16	0.01
Organon & Co. 4.13% 30/04/2028	\$302,000	210	0.16
Organon & Co. 5.13% 30/04/2031	\$320,000	211	0.16
Par Pharmaceutical, Inc. 7.50% 01/04/2027 ⁵	\$484,000	277	0.21
		4,275	3.27

Health Care total

		13,351	10.21
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Industrials 12.58% (12.64%)

Aerospace & Defense 1.00% (1.29%)

Bombardier, Inc. 7.50% 15/03/2025	\$117,000	91	0.07
Bombardier, Inc. 7.88% 15/04/2027	\$285,000	221	0.17
BWX Technologies, Inc. 4.13% 30/06/2028	\$174,000	123	0.10
BWX Technologies, Inc. 4.13% 15/04/2029	\$129,000	90	0.07
Spirit AeroSystems, Inc. 7.50% 15/04/2025	\$507,000	394	0.31
Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$146,000	122	0.09
Triumph Group, Inc. 7.75% 15/08/2025	\$195,000	146	0.11
Triumph Group, Inc. 9.00% 15/03/2028	\$95,000	76	0.05
Wesco Aircraft Holdings, Inc. 8.50% 15/11/2024 ⁵	\$356,000	11	0.01
Wesco Aircraft Holdings, Inc. 9.00% 15/11/2026 ⁵	\$421,000	31	0.02
Wesco Aircraft Holdings, Inc. 13.13% 15/11/2027 ⁵	\$75,000	2	-
		1,307	1.00

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Airlines 0.00% (0.68%)			
Building Products 2.05% (1.78%)			
Builders FirstSource, Inc. 4.25% 01/02/2032	\$135,000	91	0.07
Builders FirstSource, Inc. 6.38% 15/06/2032	\$209,000	162	0.12
Emerald Debt Merger Sub LLC 6.63% 15/12/2030	\$565,000	436	0.33
Griffon Corp. 5.75% 01/03/2028	\$465,000	340	0.26
JELD-WEN, Inc. 6.25% 15/05/2025	\$75,000	59	0.05
JELD-WEN, Inc. 4.63% 15/12/2025	\$285,000	216	0.17
JELD-WEN, Inc. 4.88% 15/12/2027	\$165,000	115	0.09
Masonite International Corp. 5.38% 01/02/2028	\$155,000	115	0.09
MIWD Holdco II LLC 5.50% 01/02/2030	\$152,000	100	0.08
PGT Innovations, Inc. 4.38% 01/10/2029	\$172,000	124	0.09
Standard Industries, Inc. 4.75% 15/01/2028	\$1,013,000	733	0.56
Standard Industries, Inc. 3.38% 15/01/2031	\$76,000	48	0.04
Summit Materials LLC 5.25% 15/01/2029	\$184,000	135	0.10
		2,674	2.05
Commercial Services & Supplies 3.44% (3.65%)			
ACCO Brands Corp. 4.25% 15/03/2029	\$585,000	388	0.30
ADT Security Corp. (The) 4.13% 01/08/2029	\$242,000	163	0.12
ADT Security Corp. (The) 4.88% 15/07/2032	\$363,000	242	0.19
Allied Universal Holdco LLC 6.63% 15/07/2026	\$41,000	30	0.02
Allied Universal Holdco LLC 4.63% 01/06/2028	\$400,000	264	0.20
Allied Universal Holdco LLC 4.63% 01/06/2028	\$200,000	132	0.10
APi Group DE, Inc. 4.75% 15/10/2029	\$174,000	120	0.09
APi Group DE, Inc. 4.13% 15/07/2029	\$210,000	141	0.11
Aramark Services, Inc. 5.00% 01/02/2028	\$177,000	129	0.10
CoreCivic, Inc. 8.25% 15/04/2026	\$317,000	248	0.19
Garda World Security Corp. 4.63% 15/02/2027	\$35,000	25	0.02
Garda World Security Corp. 9.50% 01/11/2027	\$280,000	213	0.16
Garda World Security Corp. 6.00% 01/06/2029	\$246,000	159	0.12
GEO Group, Inc. (The) 10.50% 30/06/2028	\$319,000	249	0.19
GFL Environmental, Inc. 4.00% 01/08/2028	\$212,000	147	0.11
GFL Environmental, Inc. 4.75% 15/06/2029	\$517,000	367	0.28
GFL Environmental, Inc. 4.38% 15/08/2029	\$124,000	86	0.07
Madison IAQ LLC 4.13% 30/06/2028	\$505,000	350	0.27
Madison IAQ LLC 5.88% 30/06/2029	\$315,000	205	0.16
Prime Security Services Borrower LLC 5.75% 15/04/2026	\$266,000	203	0.16
Prime Security Services Borrower LLC 3.38% 31/08/2027	\$466,000	320	0.24
Stericycle, Inc. 3.88% 15/01/2029	\$459,000	314	0.24
		4,495	3.44
Construction & Engineering 0.89% (1.01%)			
Dycom Industries, Inc. 4.50% 15/04/2029	\$303,000	213	0.16
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$155,000	102	0.08
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$287,000	188	0.14
MasTec, Inc. 4.50% 15/08/2028	\$669,000	482	0.37
Pike Corp. 5.50% 01/09/2028	\$124,000	87	0.07
Weekley Homes LLC 4.88% 15/09/2028	\$138,000	96	0.07
		1,168	0.89
Electrical Equipment 0.60% (0.70%)			
Regal Rexnord Corp. 6.05% 15/02/2026	\$118,000	92	0.07
Regal Rexnord Corp. 6.05% 15/04/2028	\$240,000	185	0.14
Regal Rexnord Corp. 6.30% 15/02/2030	\$102,000	79	0.06
Regal Rexnord Corp. 6.40% 15/04/2033	\$143,000	111	0.09
Sensata Technologies BV 4.00% 15/04/2029	\$457,000	314	0.24
		781	0.60
Ground Transportation 1.69% (0.00%)			
Avis Budget Car Rental LLC 5.75% 15/07/2027	\$165,000	124	0.09
Avis Budget Car Rental LLC 5.38% 01/03/2029	\$644,000	466	0.36
Avis Budget Car Rental LLC 5.75% 15/07/2027	\$20,000	15	0.01
EquipmentShare.com, Inc. 9.00% 15/05/2028	\$240,000	185	0.14
First Student Bidco, Inc. 4.00% 31/07/2029	\$454,000	299	0.23
Hertz Corp. (The) 4.63% 01/12/2026	\$260,000	182	0.14
Hertz Corp. (The) 5.50% 15/10/2024 ⁵	\$500,000	12	0.01
Hertz Corp. (The) 7.13% 01/08/2026 ⁵	\$320,000	21	0.02
Hertz Corp. (The) 6.00% 15/01/2028 ⁵	\$305,000	19	0.01
Hertz Corp. (The) 5.00% 01/12/2029	\$446,000	286	0.22
NESCO Holdings II, Inc. 5.50% 15/04/2029	\$205,000	145	0.11
Uber Technologies, Inc. 7.50% 15/09/2027	\$110,000	87	0.07
Uber Technologies, Inc. 4.50% 15/08/2029	\$316,000	227	0.17
XPO, Inc. 6.25% 01/06/2028	\$180,000	138	0.11
		2,206	1.69

Investment	Holding	Market value £000's	% of Net Assets
Machinery 0.77% (0.83%)			
ATS Corp. 4.13% 15/12/2028	\$310,000	216	0.17
Chart Industries, Inc. 7.50% 01/01/2030	\$122,000	97	0.08
Chart Industries, Inc. 9.50% 01/01/2031	\$33,000	28	0.02
Hillenbrand, Inc., STEP 5.00% 15/09/2026	\$40,000	30	0.02
Terex Corp. 5.00% 15/05/2029	\$245,000	177	0.14
TK Elevator US Newco, Inc. 5.25% 15/07/2027	\$205,000	149	0.11
Trinity Industries, Inc. 7.75% 15/07/2028	\$189,000	149	0.11
Wabash National Corp. 4.50% 15/10/2028	\$238,000	156	0.12
		1,002	0.77
Passenger Airlines 1.02% (0.00%)			
American Airlines, Inc. 5.50% 20/04/2026	\$823,479	630	0.48
American Airlines, Inc. 5.75% 20/04/2029	\$402,625	303	0.23
Mileage Plus Holdings LLC 6.50% 20/06/2027	\$72,000	56	0.04
United Airlines, Inc. 4.38% 15/04/2026	\$354,000	261	0.20
VistaJet Malta Finance plc 9.50% 01/06/2028	\$120,000	89	0.07
		1,339	1.02
Professional Services 0.05% (0.06%)			
Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$103,000	71	0.05
		71	0.05
Road & Rail 0.00% (1.54%)			
Trading Companies & Distributors 1.07% (1.10%)			
Herc Holdings, Inc. 5.50% 15/07/2027	\$167,000	125	0.09
Imola Merger Corp. 4.75% 15/05/2029	\$735,000	502	0.38
United Rentals North America, Inc. 4.88% 15/01/2028	\$205,000	152	0.12
WESCO Distribution, Inc. 7.13% 15/06/2025	\$238,000	187	0.14
WESCO Distribution, Inc. 7.25% 15/06/2028	\$552,000	437	0.34
		1,403	1.07
Industrials total		16,446	12.58
Information Technology 5.10% (5.02%)			
Communications Equipment 1.01% (1.04%)			
CommScope Technologies LLC 6.00% 15/06/2025	\$302,000	213	0.16
CommScope Technologies LLC 5.00% 15/03/2027	\$20,000	10	0.01
CommScope, Inc. 6.00% 01/03/2026	\$430,000	307	0.24
CommScope, Inc. 8.25% 01/03/2027	\$805,000	474	0.36
CommScope, Inc. 4.75% 01/09/2029	\$527,000	315	0.24
		1,319	1.01
Electronic Equipment, Instruments & Components 0.73% (0.69%)			
CDW LLC 4.25% 01/04/2028	\$475,000	341	0.26
Coherent Corp. 5.00% 15/12/2029	\$600,000	420	0.32
Sensata Technologies, Inc. 3.75% 15/02/2031	\$290,000	190	0.15
		951	0.73
IT Services 0.62% (0.77%)			
Ahead DB Holdings LLC 6.63% 01/05/2028	\$222,000	149	0.11
Arches Buyer, Inc. 4.25% 01/06/2028	\$69,000	47	0.03
Arches Buyer, Inc. 6.13% 01/12/2028	\$41,000	27	0.02
Conduent Business Services LLC 6.00% 01/11/2029	\$415,000	271	0.21
Gartner, Inc. 4.50% 01/07/2028	\$301,000	219	0.17
Presidio Holdings, Inc. 4.88% 01/02/2027	\$140,000	103	0.08
		816	0.62
Semiconductors & Semiconductor Equipment 1.18% (1.10%)			
Amkor Technology, Inc. 6.63% 15/09/2027	\$185,000	144	0.11
ams-OSRAM AG 7.00% 31/07/2025	\$400,000	273	0.21
Entegris Escrow Corp. 4.75% 15/04/2029	\$249,000	181	0.14
Entegris Escrow Corp. 5.95% 15/06/2030	\$290,000	216	0.17
Entegris, Inc. 4.38% 15/04/2028	\$361,000	255	0.19
Entegris, Inc. 3.63% 01/05/2029	\$164,000	110	0.08
ON Semiconductor Corp. 3.88% 01/09/2028	\$390,000	275	0.21
Synaptics, Inc. 4.00% 15/06/2029	\$129,000	86	0.07
		1,540	1.18
Software 1.42% (1.42%)			
ACI Worldwide, Inc. 5.75% 15/08/2026	\$331,000	254	0.19
Black Knight InfoServ LLC 3.63% 01/09/2028	\$143,000	102	0.08
Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$145,000	100	0.08
Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$208,000	143	0.11
NCR Corp. 5.75% 01/09/2027	\$275,000	215	0.16

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
NCR Corp. 5.00% 01/10/2028	\$21,000	15	0.01
NCR Corp. 5.13% 15/04/2029	\$410,000	285	0.22
NCR Corp. 6.13% 01/09/2029	\$380,000	300	0.23
SS&C Technologies, Inc. 5.50% 30/09/2027	\$583,000	438	0.34
		1,852	1.42
Technology Hardware, Storage & Peripherals 0.14% (0.00%)			
Seagate HDD Cayman 8.25% 15/12/2029	\$194,000	158	0.12
Seagate HDD Cayman 8.50% 15/07/2031	\$36,000	29	0.02
		187	0.14
Information Technology total			
		6,665	5.10
Materials 6.86% (8.36%)			
Chemicals 2.76% (3.01%)			
Avient Corp. 7.13% 01/08/2030	\$114,000	89	0.07
Axalta Coating Systems LLC 3.38% 15/02/2029	\$581,000	387	0.30
Chemours Co. (The) 5.75% 15/11/2028	\$715,000	510	0.39
CVR Partners LP 6.13% 15/06/2028	\$264,000	185	0.14
Element Solutions, Inc. 3.88% 01/09/2028	\$377,000	259	0.20
INEOS Finance plc 6.75% 15/05/2028	\$200,000	148	0.11
NOVA Chemicals Corp. 5.25% 01/06/2027	\$945,000	662	0.51
NOVA Chemicals Corp. 4.25% 15/05/2029	\$168,000	109	0.08
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$340,000	252	0.19
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$40,000	27	0.02
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	\$178,000	112	0.09
Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$208,000	131	0.10
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$190,000	134	0.10
Trinseo Materials Operating SCA 5.13% 01/04/2029	\$389,000	178	0.13
Venator Finance Sarl 9.50% 01/07/2025 ⁵	\$145,000	88	0.07
WR Grace Holdings LLC 4.88% 15/06/2027	\$400,000	293	0.22
WR Grace Holdings LLC 5.63% 15/08/2029	\$83,000	54	0.04
		3,618	2.76
Construction Materials 0.04% (0.00%)			
Knife River Corp. 7.75% 01/05/2031	\$65,000	52	0.04
		52	0.04
Containers & Packaging 2.42% (3.65%)			
Ardagh Packaging Finance plc 4.13% 15/08/2026	\$473,000	344	0.26
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	133	0.10
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$400,000	267	0.20
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$132,000	90	0.07
LABL, Inc. 6.75% 15/07/2026	\$595,000	454	0.35
Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	\$945,000	733	0.56
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	\$335,000	242	0.19
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$245,000	189	0.15
Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$524,000	366	0.28
TriMas Corp. 4.13% 15/04/2029	\$289,000	198	0.15
Trivium Packaging Finance BV 8.50% 15/08/2027	\$200,000	150	0.11
		3,166	2.42
Metals & Mining 1.56% (1.60%)			
Alcoa Nederland Holding BV 5.50% 15/12/2027	\$350,000	264	0.20
Arconic Corp. 6.00% 15/05/2025	\$135,000	106	0.08
Arconic Corp. 6.13% 15/02/2028	\$547,000	437	0.33
ATI, Inc. 5.88% 01/12/2027	\$297,000	225	0.17
ATI, Inc. 4.88% 01/10/2029	\$135,000	95	0.07
ATI, Inc. 5.13% 01/10/2031	\$100,000	70	0.05
Big River Steel LLC 6.63% 31/01/2029	\$279,000	216	0.16
Carpenter Technology Corp. 6.38% 15/07/2028	\$131,000	100	0.08
Carpenter Technology Corp. 7.63% 15/03/2030	\$60,000	48	0.04
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$198,000	141	0.11
Cleveland-Cliffs, Inc. 6.75% 15/04/2030	\$136,000	103	0.08
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$92,000	63	0.05
Novelis Corp. 4.75% 30/01/2030	\$140,000	98	0.08
Novelis Corp. 3.88% 15/08/2031	\$81,000	52	0.04
United States Steel Corp. 6.88% 01/03/2029	\$24,000	18	0.02
		2,036	1.56
Paper & Forest Products 0.08% (0.10%)			
Glatfelter Corp. 4.75% 15/11/2029	\$200,000	107	0.08
		107	0.08
Materials total			
		8,979	6.86

Investment	Holding	Market value €000's	% of Net Assets
Real Estate 2.08% (2.16%)			
Diversified REITs 0.91% (0.00%)			
VICI Properties LP 4.50% 01/09/2026	\$320,000	235	0.18
VICI Properties LP 4.25% 01/12/2026	\$395,000	289	0.22
VICI Properties LP 4.50% 15/01/2028	\$160,000	115	0.09
VICI Properties LP 4.63% 15/06/2025	\$474,000	358	0.27
VICI Properties LP 5.75% 01/02/2027	\$118,000	90	0.07
VICI Properties LP 3.88% 15/02/2029	\$142,000	98	0.08
		1,185	0.91
Equity Real Estate Investment Trusts (REITs) 0.00% (1.98%)			
Hotel & Resort REITs 0.63% (0.00%)			
RHP Hotel Properties LP 4.75% 15/10/2027	\$695,000	508	0.39
RHP Hotel Properties LP 7.25% 15/07/2028	\$77,000	61	0.05
RHP Hotel Properties LP 4.50% 15/02/2029	\$362,000	251	0.19
		820	0.63
Real Estate Management & Development 0.17% (0.18%)			
Realogy Group LLC 5.25% 15/04/2030	\$403,000	226	0.17
		226	0.17
Specialized REITs 0.37% (0.00%)			
Iron Mountain, Inc. 5.00% 15/07/2028	\$193,000	139	0.11
Iron Mountain, Inc. 4.88% 15/09/2029	\$100,000	70	0.05
Iron Mountain, Inc. 5.25% 15/07/2030	\$20,000	14	0.01
Iron Mountain, Inc. 4.50% 15/02/2031	\$302,000	203	0.16
SBA Communications Corp. 3.88% 15/02/2027	\$65,000	46	0.03
SBA Communications Corp. 3.13% 01/02/2029	\$25,000	16	0.01
		488	0.37
Real Estate total			
		2,719	2.08
Utilities 1.52% (1.32%)			
Electric Utilities 0.81% (0.78%)			
NRG Energy, Inc. 5.75% 15/01/2028	\$437,000	323	0.25
NRG Energy, Inc. 3.38% 15/02/2029	\$90,000	58	0.05
NRG Energy, Inc. 5.25% 15/06/2029	\$80,000	56	0.04
NRG Energy, Inc. 3.63% 15/02/2031	\$183,000	112	0.08
NRG Energy, Inc. 7.00% 15/03/2033	\$112,000	87	0.07
PG&E Corp. 5.25% 01/07/2030	\$143,000	100	0.07
Vistra Operations Co. LLC 5.63% 15/02/2027	\$193,000	145	0.11
Vistra Operations Co. LLC 5.00% 31/07/2027	\$135,000	99	0.08
Vistra Operations Co. LLC 4.38% 01/05/2029	\$110,000	75	0.06
		1,055	0.81
Gas Utilities 0.43% (0.27%)			
AmeriGas Partners LP 5.88% 20/08/2026	\$85,000	62	0.05
AmeriGas Partners LP 5.75% 20/05/2027	\$285,000	202	0.15
AmeriGas Partners LP 9.38% 01/06/2028	\$125,000	99	0.08
Superior Plus LP 4.50% 15/03/2029	\$285,000	195	0.15
		558	0.43
Independent Power and Renewable Electricity Producers 0.28% (0.27%)			
Calpine Corp. 4.63% 01/02/2029	\$60,000	40	0.03
Calpine Corp. 5.00% 01/02/2031	\$178,000	117	0.09
Vistra Corp., FRN 7.00% Perpetual	\$310,000	214	0.16
		371	0.28
Utilities total			
		1,984	1.52
Corporate Bonds total			
		117,018	89.49
Government Bonds 2.98% (2.84%)			
US Treasury Bill 0.00% 08/08/2023	\$2,505,000	1,945	1.49
US Treasury Bill 0.00% 29/08/2023	\$2,515,000	1,947	1.49
		3,892	2.98
Convertible Bonds 0.27% (0.26%)			
Communication Services 0.27% (0.26%)			
Media 0.27% (0.26%)			
DISH Network Corp. 2.38% 15/03/2024	\$295,000	210	0.16
DISH Network Corp. 3.38% 15/08/2026	\$336,000	145	0.11
		355	0.27
Communication Services total			
		355	0.27
Convertible Bonds total			
		355	0.27

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 1.77% (2.23%)			
Buy GBP 128,910,809 sell USD 162,988,996 dated 03/08/2023		2,225	1.69
Buy GBP 1,394,592 sell USD 1,795,304 dated 03/08/2023		(1)	-
Buy GBP 130,305,401 sell USD 167,557,904 dated 05/09/2023		90	0.07
Buy GBP 1,787,579 sell USD 2,301,510 dated 05/09/2023		(8)	-
Buy USD 1,063,849 sell GBP 820,497 dated 05/09/2023		6	0.01
Forward Currency Contracts total		2,312	1.77
Investment assets (including investment liabilities)		125,866	96.26
Net other assets		4,894	3.74
Net assets		130,760	100.00

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

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	9,369	7.17
Below Investment Grade	111,464	85.24
Unrated	432	0.33
Debt securities total	121,265	92.74

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(1,915)	(13,428)
Revenue	3,725	3,839
Expenses	(360)	(377)
Net revenue before taxation	3,365	3,462
Taxation	(6)	(3)
Net revenue after taxation	3,359	3,459
Total return before distributions	1,444	(9,969)
Distributions	(3,630)	(3,758)
Change in net assets attributable to shareholders from investment activities	(2,186)	(13,727)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	119,413	192,759
Amounts receivable on issue of shares	20,659	18,103
Amounts payable on cancellation of shares	(9,368)	(85,392)
	11,291	(67,289)
Dilution adjustment	29	370
Change in net assets attributable to shareholders from investment activities (see above)	(2,186)	(13,727)
Retained distributions on accumulation shares	2,212	2,121
Unclaimed distributions	1	2
Closing net assets attributable to shareholders	130,760	114,236

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	125,875	119,078
Current assets:		
Debtors	2,268	2,146
Cash and bank balances	3,514	1,803
Total assets	131,657	123,027
Liabilities:		
Investment liabilities	(9)	(33)
Creditors:		
Distributions payable	(708)	(626)
Other creditors	(180)	(2,955)
Total liabilities	(897)	(3,614)
Net assets attributable to shareholders	130,760	119,413

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.

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

Fund review

Market narratives shifted rapidly over the year from stagflation to soft landing to overheating to a bank crisis. Despite the volatility, global equity and bond markets delivered strong gains, as market sentiment was supported by signs of inflation easing, increased optimism about the outlook for US and China, and ongoing AI developments.

Over the period, our long equities strategy added value while our long US volatility and short equity strategies detracted.

The Fund had a strong start to 2023 as we used our macroeconomic cycle framework to effectively assess the economic environment and our ability to flexibly adjust exposures as the backdrop shifted. Our macroeconomic cyclical assessment deteriorated in early March, and the portfolio was well positioned for the market moves amid the unexpected banking crisis. However, our contractionary view backed by fundamentals did not track positively in the second quarter as markets responded strongly to various drivers of optimism that coincided.

Fund outlook

We remain cautious as we expect the cumulative monetary tightening conducted by central banks to weigh on economic activity. We are closely monitoring activity and inflation data and have the flexibility to adjust exposures should our fundamental outlook shift.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Macro Opportunities Fund B-Class Acc	155.98p	165.30p	-5.6%
JPM Global Macro Opportunities Fund C-Class Acc	157.55p	166.89p	-5.6%
Benchmark Index			2.2%

12 month performance^ to 31 July

	2023	2022	2021
JPM Global Macro Opportunities Fund B-Class Acc	-2.4%	-9.7%	12.8%
JPM Global Macro Opportunities Fund C-Class Acc	-2.4%	-9.6%	12.9%
Benchmark Index	3.5%	0.5%	0.0%

Fund statistics

Risk and Reward Profile	5[†] (5 at 31 January 2023)	
Fund size	£1,073.0m	
Benchmark Index	ICE BofA SONIA Overnight Rate Index	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%

Geographical breakdown

	%
Japan	25.24
United States of America	21.76
France	15.32
Canada	14.24
Liquidity Funds	9.05
India	3.53
South Korea	1.64
Switzerland	1.05
Options	0.59
Forward Currency Contracts	(0.21)
Swaps	(0.70)
Futures	(2.41)
Net other assets	10.90

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	1,430,939
Total Sales	1,753,573

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	172.20p	152.10p	0.00p
2022	181.30p	168.10p	0.00p
2023	172.90p	157.90p	0.00p
2024 ^A	175.50p	155.80p	0.00p
B-Class Income Shares^B			
2022	181.30p	168.10p	0.00p
2023	172.90p	157.90p	0.00p
2024 ^A	175.40p	155.80p	0.00p
C-Class Accumulation Shares			
2021	173.50p	153.10p	0.00p
2022	182.80p	169.60p	0.00p
2023	174.40p	159.30p	0.00p
2024 ^A	177.20p	157.40p	0.00p
C-Class Income Shares			
2021	167.20p	147.50p	0.00p
2022	176.20p	163.40p	0.00p
2023	168.10p	153.50p	0.00p
2024 ^A	170.70p	151.70p	0.00p

^A To 31 July 2023.

^B B-Class Income Shares closed on 19 October 2020 and re-launched on 23 September 2021.

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 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	2,657	1,569,473	169.28p	0.76%
31.01.22	3,985	2,338,803	170.38p	0.75%
31.01.23	4,874	2,948,571	165.30p	0.75%
31.07.23	5,754	3,688,732	155.98p	0.75%
B-Class Income Shares				
31.01.22 ^c	1	563	170.38p	0.75%
31.01.23 ^c	49	29,416	165.27p	0.75%
31.07.23	46	29,274	155.95p	0.75%
C-Class Accumulation Shares				
31.01.21	947,225	555,347,328	170.56p	0.65%
31.01.22	1,301,857	757,588,268	171.84p	0.65%
31.01.23	802,762	481,024,857	166.89p	0.65%
31.07.23	665,264	422,264,836	157.55p	0.66%
C-Class Income Shares				
31.01.21 ^c	728,435	443,243,716	164.34p	0.66%
31.01.22 ^c	877,174	529,785,671	165.57p	0.65%
31.01.23 ^c	578,933	360,056,350	160.79p	0.65%
31.07.23	401,936	264,787,312	151.80p	0.66%

^cThe net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 31.83% (31.35%)			
France 1.72% (1.30%)			
LVMH Moët Hennessy Louis Vuitton SE	25,425	18,477	1.72
		18,477	1.72
Hong Kong 0.00% (1.85%)			
India 3.53% (3.38%)			
Axis Bank Ltd.	1,947,690	17,563	1.63
HDFC Bank Ltd.	1,305,657	20,357	1.90
		37,920	3.53
Japan 2.13% (0.00%)			
Mitsubishi UFJ Financial Group, Inc.	729,000	4,562	0.43
Mizuho Financial Group, Inc.	346,500	4,545	0.42
Resona Holdings, Inc.	1,120,600	4,738	0.44
Sumitomo Mitsui Financial Group, Inc.	123,800	4,527	0.42
Sumitomo Mitsui Trust Holdings, Inc.	148,500	4,487	0.42
		22,859	2.13
South Korea 1.64% (0.76%)			
Samsung Electronics Co. Ltd.	275,127	11,710	1.09
SK Hynix, Inc.	77,433	5,826	0.55
		17,536	1.64
Switzerland 1.05% (0.00%)			
Lonza Group AG	24,905	11,281	1.05
		11,281	1.05
United States of America 21.76% (24.06%)			
Adobe, Inc.	35,443	15,047	1.40
Alphabet, Inc. 'A'	241,598	24,927	2.32
Amazon.com, Inc.	245,589	25,526	2.38
Baxter International, Inc.	316,478	11,125	1.04
Estee Lauder Cos., Inc. (The) 'A'	87,625	12,258	1.14
Intuit, Inc.	39,003	15,514	1.45
Intuitive Surgical, Inc.	35,732	9,010	0.84
Lululemon Athletica, Inc.	26,596	7,824	0.73
Mastercard, Inc. 'A'	58,644	17,969	1.68
Micron Technology, Inc.	138,116	7,663	0.71
Microsoft Corp.	71,982	18,795	1.75
NIKE, Inc. 'B'	160,065	13,736	1.28
Salesforce, Inc.	113,367	19,832	1.85
ServiceNow, Inc.	28,180	12,775	1.19
Thermo Fisher Scientific, Inc.	50,316	21,456	2.00
		233,457	21.76
Equities total		341,530	31.83
Government Bonds 50.95% (56.48%)			
Canada 14.24% (9.85%)			
Canada Treasury Bill 0.00% 17/08/2023	CAD 85,403,000	50,316	4.69
Canada Treasury Bill 0.00% 28/09/2023	CAD 96,195,000	56,347	5.25
Canada Treasury Bill 0.00% 12/10/2023	CAD 78,985,000	46,176	4.30
		152,839	14.24
France 13.60% (19.42%)			
France Treasury Bill BTF 0.00% 16/08/2023	€18,000,737	15,404	1.43
France Treasury Bill BTF 0.00% 13/09/2023	€26,131,735	22,300	2.08
France Treasury Bill BTF 0.00% 11/10/2023	€63,529,814	54,061	5.04
France Treasury Bill BTF 0.00% 18/10/2023	€63,667,025	54,141	5.05
		145,906	13.60
Germany 0.00% (10.07%)			
Japan 23.11% (17.14%)			
Japan Treasury Bill 0.00% 07/08/2023	JPY 10,744,750,000	58,777	5.48
Japan Treasury Bill 0.00% 28/08/2023	JPY 3,955,600,000	21,640	2.02
Japan Treasury Bill 0.00% 11/09/2023	JPY 4,009,750,000	21,937	2.04
Japan Treasury Bill 0.00% 19/09/2023	JPY 10,171,600,000	55,649	5.19
Japan Treasury Bill 0.00% 25/09/2023	JPY 6,635,300,000	36,303	3.38
Japan Treasury Bill 0.00% 16/10/2023	JPY 9,796,500,000	53,601	5.00
		247,907	23.11
Government Bonds total		546,652	50.95

Investment	Holding	Market value £000's	% of Net Assets
Swaps (0.70)% ((0.01)%)			
Credit Default Swap Citigroup BUY CDX.NA.HY.40-V1 20/06/2028	46,620,000	(1,486)	(0.14)
Credit Default Swap Citigroup BUY ITRAXX.EUROPE.CROSSOVER.39-V1 20/06/2028	22,272,000	(1,037)	(0.10)
Credit Default Swap UBS	1,000	(1)	-
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.62% 30/05/2025	797,108,000	(4,947)	(0.46)
Swaps total		(7,471)	(0.70)
Options 0.59% (0.71%)			
EURO STOXX 50 Index Put, 4.350, 15/09/2023	3,868	1,240	0.12
GBP/USD Put, 1.285, 11/08/2023	90,009,000	581	0.05
NASDAQ 100 Emini Index Put, 15.175, 15/09/2023	131	1,775	0.17
NASDAQ 100 Emini Index Put, 15.250, 15/09/2023	90	1,335	0.12
S&P 500 Index Call, 4.635, 09/08/2023	307	318	0.03
Tesla, Inc. Put, 220, 20/10/2023	2,275	1,079	0.10
Options total		6,328	0.59
Forward Currency Contracts (0.21)% (0.99%)			
Buy AUD 9,865,585 sell JPY 933,350,270 dated 18/08/2023		32	-
Buy AUD 3,328,205 sell USD 2,240,900 dated 18/08/2023		(6)	-
Buy BRL 204,884,516 sell USD 42,648,733 dated 18/08/2023		387	0.04
Buy CAD 109,177,000 sell GBP 64,144,331 dated 18/08/2023		64	0.01
Buy CNH 49,811,521 sell GBP 5,401,861 dated 18/08/2023		19	-
Buy EUR 4,549,630 sell GBP 3,895,032 dated 18/08/2023		11	-
Buy EUR 70,945,258 sell GBP 61,005,587 dated 18/08/2023		(103)	(0.01)
Buy EUR 5,810,700 sell JPY 895,701,245 dated 18/08/2023		81	0.01
Buy GBP 2,286,888 sell AUD 4,427,194 dated 18/08/2023		(22)	-
Buy GBP 3,147,878 sell CNH 28,973,857 dated 18/08/2023		(5)	-
Buy GBP 55,176,730 sell EUR 63,459,852 dated 18/08/2023		700	0.06
Buy GBP 15,289,543 sell EUR 17,862,228 dated 18/08/2023		(44)	-
Buy GBP 54,579,833 sell JPY 9,800,016,943 dated 18/08/2023		885	0.08
Buy GBP 2,920,734 sell JPY 533,279,229 dated 18/08/2023		(5)	-
Buy GBP 2,512,130 sell THB 110,148,338 dated 18/08/2023		7	-
Buy GBP 7951,394 sell USD 10,200,116 dated 18/08/2023		24	-
Buy GBP 927,188,825 sell USD 1,216,195,364 dated 18/08/2023		(18,043)	(1.68)
Buy INR 2,620,883,260 sell USD 31,691,071 dated 18/08/2023		122	0.01
Buy INR 1,527,697,191 sell USD 18,582,836 dated 18/08/2023		(15)	-
Buy JPY 2,982,123,526 sell CAD 28,152,071 dated 18/08/2023		(217)	(0.02)
Buy JPY 19,308,185,372 sell USD 140,242,890 dated 18/08/2023		(3,207)	(0.30)
Buy KRW 4,125,371,806 sell USD 3,262,788 dated 18/08/2023		(19)	-
Buy MXN 49,335,504 sell GBP 2,208,745 dated 18/08/2023		77	0.01
Buy MXN 57,216,190 sell GBP 2,659,275 dated 18/08/2023		(1)	-
Buy MXN 491,496,072 sell USD 28,958,890 dated 18/08/2023		265	0.02
Buy NZD 3,121,310 sell GBP 1,518,101 dated 18/08/2023		(13)	-
Buy SEK 25,175,719 sell GBP 1,885,762 dated 18/08/2023		(20)	-
Buy THB 1,807,192,316 sell USD 52,400,308 dated 18/08/2023		375	0.03
Buy TWD 98,203,347 sell USD 3,138,289 dated 18/08/2023		(11)	-
Buy USD 183,319,204 sell AUD 266,345,097 dated 18/08/2023		3,554	0.33
Buy USD 323,937,391 sell CAD 424,810,069 dated 18/08/2023		1,929	0.18
Buy USD 15,691,553 sell CHF 13,408,432 dated 18/08/2023		193	0.02
Buy USD 21,763,664 sell CNH 155,009,518 dated 18/08/2023		45	-
Buy USD 86,523,118 sell CNH 620,556,777 dated 18/08/2023		(288)	(0.03)
Buy USD 389,252,455 sell EUR 346,525,473 dated 18/08/2023		5,054	0.47
Buy USD 18,213,916 sell GBP 14,099,642 dated 18/08/2023		56	-
Buy USD 20,000,000 sell GBP 15,569,754 dated 18/08/2023		(26)	-
Buy USD 3,404,482 sell INR 278,888,383 dated 18/08/2023		12	-
Buy USD 203,676,511 sell JPY 28,303,257,433 dated 18/08/2023		3,223	0.30
Buy USD 97,952,200 sell KRW 123,711,670,052 dated 18/08/2023		641	0.06
Buy USD 109,974,854 sell MXN 1,867,957,541 dated 18/08/2023		(1,072)	(0.10)
Buy USD 1,990,931 sell NZD 3,121,310 dated 18/08/2023		43	-
Buy USD 90,111,594 sell SEK 920,658,390 dated 18/08/2023		1,808	0.17
Buy USD 153,560,731 sell TWD 4,715,331,902 dated 18/08/2023		2,767	0.26
Buy USD 111,134,924 sell ZAR 2,006,499,675 dated 18/08/2023		(1,537)	(0.14)
Buy ZAR 103,875,015 sell GBP 4,454,305 dated 18/08/2023		97	0.01
Buy ZAR 60,560,860 sell USD 3,431,770 dated 18/08/2023		(14)	-
Forward Currency Contracts total		(2,197)	(0.21)

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Futures (2.41)% (0.23%)			
3 Month SOFR 18/03/2025	(2784)	(41)	(0.01)
CBOE Volatility Index 20/09/2023	4022	(3,034)	(0.28)
EURO STOXX 50 Index 15/09/2023	(3200)	(4,337)	(0.41)
FTSE 100 Index 15/09/2023	754	873	0.08
Long Gilt 27/09/2023	1516	336	0.03
MSCI Emerging Markets Index 15/09/2023	(725)	(1,208)	(0.11)
NASDAQ 100 Emini Index 15/09/2023	(528)	(9,134)	(0.85)
Russell 2000 Emini Index 15/09/2023	(989)	(4,099)	(0.38)
S&P 500 Emini Index 15/09/2023	(717)	(6,031)	(0.56)
S&P Consumer Staples Select Sector Emini Index 15/09/2023	365	718	0.07
S&P Utilities Select Sector Emini Index 15/09/2023	410	74	0.01
Futures total		(25,883)	(2.41)
Liquidity Funds 9.05% (8.97%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	11,302	97,069	9.05
Liquidity Funds total		97,069	9.05
Investment assets (including Investment liabilities)		956,028	89.10
Net other assets		116,972	10.90
Net assets		1,073,000	100.00

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

^a A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	546,652	50.95
Debt securities total	546,652	50.95

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(59,571)	(127,151)
Revenue	7,560	3,572
Expenses	(4,126)	(6,332)
Interest payable and similar charges	(433)	(161)
Net revenue/(expense) before taxation	3,001	(2,921)
Taxation	(5,916)	(455)
Net expense after taxation	(2,915)	(3,376)
Total return before distributions	(62,486)	(130,527)
Distributions	(181)	206
Change in net assets attributable to shareholders from investment activities	(62,667)	(130,321)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	1,016,051	1,385,292
Current assets:		
Debtors	1,011	1,592
Cash and bank balances	133,025	84,190
Total assets	1,150,087	1,471,074
Liabilities:		
Investment liabilities	(60,023)	(16,357)
Provision for liabilities	(668)	(841)
Creditors:		
Other creditors	(16,396)	(67,258)
Total liabilities	(77,087)	(84,456)
Net assets attributable to shareholders	1,073,000	1,386,618

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	1,386,618	2,189,423
Amounts receivable on issue of shares	31,429	102,117
Amounts payable on cancellation of shares	(282,420)	(451,499)
	(250,978)	(349,382)
Dilution adjustment	27	241
Change in net assets attributable to shareholders from investment activities (see above)	(62,667)	(130,321)
Closing net assets attributable to shareholders	1,073,000	1,709,961

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 0.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	203	0.02%

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:

Issuer	Collateral Value £000's
Brookfield Corp	11
Compass Group PLC	11
Barrick Gold Corp	11
Glencore PLC	11
Manulife Financial Corp	11
Diageo PLC	11
National Bank of Canada	11
Fortis Inc/Canada	11
Dollar Tree Inc	11
Alphabet Inc	11

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	203
Total	203

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	4
Equity Shares	London, Main Market	GBP	98
Equity Shares	Toronto, Main Market	CAD	72
Equity Shares	NASDAQ, Main Market	USD	37
Equity Shares	New York, Main Market	USD	14
Equity Shares	EN Amsterdam, Main Market	EUR	1
Equity Shares	EN Paris, Main Market	EUR	1
Equity Shares	ASE, Main Market	AUD	1
Total			228

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	224
more than 1 year	4
Total	228

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada

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 (31.07.23: £228,000) 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.

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.

Furthermore, the Investment Manager will not have long exposure in indices where 30% or more of the underlying securities are on the exclusions list. In addition to this rule, the aggregate long exposure via derivatives to excluded securities will not exceed 5% net equity exposure and this exposure will be monitored to ensure alignment to the exclusion policy. Measuring the exposure involves assessing the price sensitivity of the derivatives to changes in the price of the underlying securities.

Step 2: Through applying a defined set of ESG scoring criteria, the Investment Manager, invests at least 70% of long sovereign debt exposures and 70% of long individual company equity exposures in securities exhibiting positive ESG. In addition to this minimum requirement, positive ESG characteristics are also identified according to the Investment Manager's proprietary assessment of a company / issuer's management of ESG issues relevant to the specific industry, activity or country and exposure to areas such as climate risk, green transport and infrastructure, social advancement and health and wellness.

The Investment Manager carries out a proprietary assessment of ESG criteria to identify any risks and opportunities of potential investments across debt securities and equities. The assessment is based on proprietary internal research and incorporates external insights as well as dedicated ESG analysis and scoring from third-party providers. Such assessment

generally includes, without limitation, an analysis of issuer regulatory filings, annual reports, websites, direct and regular communication with issuers, media, third-party research and data providers and government officials, economic surveys and reports. This analysis and the relevant data is inputted into the Investment Manager's proprietary assessment and informs investment decisions. The proprietary assessment is ongoing and the Investment Manager continually reviews the holdings against the ESG criteria.

Other investment exposures Small capitalisation companies and collective investment schemes.

ESG Scoring The Fund will typically maintain an average asset-weighted ESG score above the MSCI median for the equity and fixed income asset classes in which it invests. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for sovereign debt is the median ESG score of the MSCI Country scores for developed and emerging (excluding frontier) markets. The Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

Investment-led stewardship The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter-term themes to construct a structured and targeted framework.

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.

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

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.

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		
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

Market narratives shifted rapidly over the year from stagflation to soft landing to overheating to a bank crisis. Despite the volatility, global equity and bond markets delivered strong gains, as market sentiment was supported by signs of inflation easing, increased optimism about the outlook for the US and China, and ongoing AI developments.

Over the period, our long equities strategy added value while our long US volatility and short equity strategies detracted.

The Fund had a strong start to 2023 as we used our macroeconomic cycle framework to effectively assess the economic environment and our ability to flexibly adjust exposures as the backdrop shifted. Our macroeconomic cyclical assessment deteriorated in early March, and the portfolio was well positioned for the market moves amid the unexpected banking crisis. However, our contractionary view backed by fundamentals did not track positively in the second quarter, as markets responded strongly to various drivers of optimism that coincided.

† 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. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. 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.

Fund outlook

We remain cautious as we expect the cumulative monetary tightening conducted by central banks to weigh on economic activity. We are closely monitoring activity and inflation data and have the flexibility to adjust exposures should our fundamental outlook shift.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM Global Macro Sustainable Fund B-Class Acc	72.04p	74.78p	-3.7%
JPM Global Macro Sustainable Fund C-Class Acc	131.52p	136.53p	-3.7%
JPM Global Macro Sustainable Fund I-Class Acc	77.43p	80.32p	-3.6%
Benchmark Index			2.2%

12 month performance^ to 31 July

	2023	2022	2021
JPM Global Macro Sustainable Fund B-Class Acc	-0.5%	-6.7%	7.2%
JPM Global Macro Sustainable Fund C-Class Acc	-0.5%	-6.6%	7.2%
JPM Global Macro Sustainable Fund I-Class Acc	-0.3%	-6.5%	7.4%
Benchmark Index	3.5%	0.5%	0.0%

Fund statistics

Risk and Reward Profile	4† (4 at 31 January 2023)		
Fund size	£84.4m		
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	0.80%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Geographical breakdown

	%
France	25.44
Canada	24.25
United States of America	20.13
Germany	9.87
Liquidity Funds	9.03
Japan	8.48
India	3.03
Switzerland	2.24
Spain	1.29
South Korea	0.78
Options	0.46
Swaps	(0.48)
Forward Currency Contracts	(0.52)
Futures	(1.91)
Net other liabilities	(2.09)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	106,815
Total Sales	133,325

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	76.45p	71.01p	0.00p
2022	78.60p	75.03p	0.00p
2023	76.29p	71.30p	0.00p
2024 ^A	78.20p	71.97p	0.45p
B-Class Income Shares			
2021	76.39p	70.96p	0.00p
2022	78.54p	74.97p	0.00p
2023	76.23p	71.24p	0.00p
2024 ^A	78.14p	71.73p	0.44p
C-Class Accumulation Shares			
2021	139.50p	129.50p	0.00p
2022	143.50p	137.00p	0.00p
2023	139.30p	130.20p	0.00p
2024 ^A	142.80p	131.40p	0.82p
C-Class Income Shares			
2021	120.20p	111.60p	0.00p
2022	123.60p	118.00p	0.00p
2023	119.90p	112.10p	0.00p
2024 ^A	123.00p	112.90p	0.70p
I-Class Accumulation Shares			
2021	81.84p	75.87p	0.00p
2022	84.25p	80.45p	0.00p
2023	81.81p	76.55p	0.00p
2024 ^A	84.03p	77.36p	0.54p
I-Class Income Shares			
2021	65.39p	60.64p	0.00p
2022	67.31p	64.28p	0.00p
2023	65.36p	61.15p	0.00p
2024 ^A	67.13p	61.63p	0.43p

^A To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	703	929,221	75.66p	0.75%
31.01.22	962	1,270,852	75.69p	0.75%
31.01.23	2,359	3,154,292	74.78p	0.75%
31.07.23	2,146	2,978,900	72.04p	0.75%
B-Class Income Shares				
31.01.21	117	155,127	75.60p	0.75%
31.01.22	219	289,095	75.63p	0.75%
31.01.23	198	264,754	74.72p	0.75%
31.07.23	188	262,692	71.55p	0.75%
C-Class Accumulation Shares				
31.01.21	53,851	38,997,513	138.09p	0.75%
31.01.22	98,276	71,123,620	138.18p	0.73%
31.01.23	94,498	69,211,568	136.53p	0.74%
31.07.23	76,558	58,207,867	131.52p	0.75%
C-Class Income Shares				
31.01.21	5,468	4,596,532	118.95p	0.75%
31.01.22	7,097	5,964,039	119.00p	0.75%
31.01.23	5,242	4,458,779	117.57p	0.75%
31.07.23	5,103	4,532,924	112.58p	0.75%
I-Class Accumulation Shares				
31.01.21	1,714	2,115,922	81.00p	0.60%
31.01.22	1,764	2,174,113	81.16p	0.60%
31.01.23	298	371,448	80.32p	0.60%
31.07.23	259	334,902	77.43p	0.60%
I-Class Income Shares				
31.01.21	150	232,401	64.72p	0.60%
31.01.22	156	239,917	64.85p	0.60%
31.01.23	175	272,696	64.16p	0.60%
31.07.23	148	240,411	61.43p	0.60%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Equities 29.30% (32.30%)			
Australia 0.00% (1.12%)			
Hong Kong 0.00% (1.72%)			
India 3.03% (3.09%)			
Axis Bank Ltd.	131,262	1,183	1.40
HDFC Bank Ltd.	87,993	1,372	1.63
		2,555	3.03
Italy 0.00% (1.53%)			
Japan 1.83% (0.00%)			
Mitsubishi UFJ Financial Group, Inc.	42,900	269	0.32
Mizuho Financial Group, Inc.	25,500	335	0.40
Resona Holdings, Inc.	82,400	348	0.41
Sumitomo Mitsui Financial Group, Inc.	7,300	267	0.31
Sumitomo Mitsui Trust Holdings, Inc.	10,900	329	0.39
		1,548	1.83
South Korea 0.78% (0.56%)			
SK Hynix, Inc.	8,774	660	0.78
		660	0.78
Spain 1.29% (1.30%)			
Iberdrola SA	111,750	1,087	1.29
		1,087	1.29
Sweden 0.00% (1.11%)			
Switzerland 2.24% (0.00%)			
Lonza Group AG	1,774	804	0.95
Sika AG	4,481	1,087	1.29
		1,891	2.24
United States of America 20.13% (21.87%)			
Adobe, Inc.	2,510	1,066	1.26
Alphabet, Inc. 'A'	21,137	2,181	2.58
Baxter International, Inc.	17,631	620	0.73
Estee Lauder Cos., Inc. (The) 'A'	4,882	683	0.81
Intuit, Inc.	2,716	1,080	1.28
Intuitive Surgical, Inc.	2,036	513	0.61
Lululemon Athletica, Inc.	1,482	436	0.52
Mastercard, Inc. 'A'	4,151	1,272	1.51
Micron Technology, Inc.	14,208	788	0.93
Microsoft Corp.	7,871	2,055	2.44
NIKE, Inc. 'B'	22,700	1,948	2.31
Salesforce, Inc.	8,153	1,426	1.69
Schneider Electric SE	5,877	816	0.97
ServiceNow, Inc.	2,005	909	1.08
Thermo Fisher Scientific, Inc.	2,797	1,193	1.41
		16,986	20.13
Equities total		24,727	29.30

Government Bonds 66.21% (60.85%)

Canada 24.25% (22.54%)			
Canada Treasury Bill 0.00% 03/08/2023	CAD 7,235,000	4,270	5.06
Canada Treasury Bill 0.00% 17/08/2023	CAD 7,658,000	4,512	5.34
Canada Treasury Bill 0.00% 31/08/2023	CAD 7,278,000	4,280	5.07
Canada Treasury Bill 0.00% 14/09/2023	CAD 5,492,000	3,223	3.82
Canada Treasury Bill 0.00% 28/09/2023	CAD 7,142,000	4,184	4.96
		20,469	24.25
France 25.44% (29.00%)			
France Treasury Bill BTF 0.00% 02/08/2023	€5,179,259	4,438	5.26
France Treasury Bill BTF 0.00% 16/08/2023	€2,578,392	2,206	2.61
France Treasury Bill BTF 0.00% 30/08/2023	€2,359,081	2,016	2.39
France Treasury Bill BTF 0.00% 13/09/2023	€2,714,134	2,316	2.74
France Treasury Bill BTF 0.00% 11/10/2023	€1,988,522	1,694	2.01
France Treasury Bill BTF 0.00% 18/10/2023	€608,907	518	0.61
France Treasury Bill BTF 0.00% 25/10/2023	€4,878,320	4,137	4.90
France Treasury Bill BTF 0.00% 01/11/2023	€4,881,618	4,149	4.92
		21,474	25.44
Germany 9.87% (9.31%)			
Germany Treasury Bill 0.00% 20/09/2023	€4,876,505	4,159	4.93
Germany Treasury Bill 0.00% 18/10/2023	€4,898,432	4,166	4.94
		8,325	9.87

Investment	Holding	Market value €000's	% of Net Assets
Japan 6.65% (0.00%)			
Japan Treasury Bill 0.00% 11/09/2023	JPY 271,100,000	1,483	1.76
Japan Treasury Bill 0.00% 19/09/2023	JPY 755,150,000	4,132	4.89
		5,615	6.65
Government Bonds total		55,883	66.21

Swaps (0.48)% ((0.01)%)

Credit Default Swap Citigroup BUY			
CDX.NA.HY.40-V1 20/06/2028	2,596,000	(83)	(0.10)
Credit Default Swap Citigroup BUY			
ITRAXX.EUROPE.CROSSOVER.39-V1 20/06/2028	1,243,000	(58)	(0.07)
Interest Rate Swap Citigroup Pay floating SOFR			
1 day Receive fixed 3.62% 30/05/2025	41,948,000	(260)	(0.31)
Swaps total		(401)	(0.48)

Options 0.46% (0.49%)

Foreign Exchange USD/GBP Put, 1.285, 11/08/2023	5,104,000	33	0.04
EURO STOXX 50 Index Put, 4,350, 15/09/2023	277	89	0.11
NASDAQ 100 Emini Index Put, 15,175, 15/09/2023	8	108	0.13
NASDAQ 100 Emini Index Put, 15,250, 15/09/2023	5	74	0.09
S&P 500 Index Call, 4,635, 09/08/2023	18	19	0.02
Tesla, Inc. Put, 220, 20/10/2023	127	63	0.07
Options total		386	0.46

Forward Currency Contracts (0.52)% (0.81%)

Buy AUD 286,048 sell GBP 149,908 dated 18/08/2023	(1)	-
Buy BRL 11,897,208 sell USD 2,476,521 dated 18/08/2023	22	0.03
Buy CAD 5,141,000 sell GBP 3,020,471 dated 18/08/2023	3	-
Buy EUR 1,264,130 sell GBP 1,081,316 dated 18/08/2023	4	-
Buy EUR 207,278 sell MXN 3,912,082 dated 18/08/2023	(3)	-
Buy GBP 99,730 sell AUD 191,788 dated 18/08/2023	-	-
Buy GBP 4,199,346 sell EUR 4,829,751 dated 18/08/2023	53	0.06
Buy GBP 1,158,067 sell EUR 1,353,741 dated 18/08/2023	(4)	-
Buy GBP 186,695 sell JPY 33,650,064 dated 18/08/2023	2	-
Buy GBP 253,700 sell JPY 46,321,521 dated 18/08/2023	-	-
Buy GBP 277,882 sell USD 357,117 dated 18/08/2023	-	-
Buy GBP 72,973,002 sell USD 95,728,761 dated 18/08/2023	(1,428)	(1.69)
Buy INR 161,245,086 sell USD 1,949,697 dated 18/08/2023	8	0.01
Buy INR 33,340,670 sell USD 405,554 dated 18/08/2023	-	-
Buy JPY 173,165,571 sell CAD 1,634,731 dated 18/08/2023	(13)	(0.02)
Buy JPY 37,689,506 sell GBP 209,030 dated 18/08/2023	(3)	-
Buy JPY 2,032,405,483 sell USD 14,762,155 dated 18/08/2023	(338)	(0.40)
Buy MXN 28,276,185 sell USD 1,666,029 dated 18/08/2023	15	0.02
Buy SEK 2,491,773 sell GBP 185,785 dated 18/08/2023	(1)	-
Buy THB 98,133,921 sell USD 2,845,435 dated 18/08/2023	20	0.02
Buy USD 10,669,459 sell AUD 15,505,720 dated 18/08/2023	205	0.24
Buy USD 32,748,328 sell CAD 42,946,014 dated 18/08/2023	195	0.23
Buy USD 2,500,072 sell CHF 2,136,312 dated 18/08/2023	31	0.04
Buy USD 1,252,082 sell CNH 8,917,829 dated 18/08/2023	3	-
Buy USD 4,942,004 sell CNH 35,444,793 dated 18/08/2023	(16)	(0.02)
Buy USD 36,032,879 sell EUR 32,072,308 dated 18/08/2023	472	0.56
Buy USD 230,070 sell EUR 209,015 dated 18/08/2023	(1)	-
Buy USD 719,181 sell GBP 553,284 dated 18/08/2023	6	0.01
Buy USD 1,235,903 sell GBP 963,741 dated 18/08/2023	(3)	-
Buy USD 11,534,658 sell JPY 1,602,508,047 dated 18/08/2023	185	0.22
Buy USD 4,963,332 sell KRW 6,268,588,981 dated 18/08/2023	32	0.04
Buy USD 5,982,893 sell MXN 101,621,320 dated 18/08/2023	(58)	(0.07)
Buy USD 5,239,513 sell SEK 53,530,811 dated 18/08/2023	105	0.12
Buy USD 8,728,189 sell TWD 268,216,463 dated 18/08/2023	152	0.18
Buy USD 6,239,263 sell ZAR 112,647,565 dated 18/08/2023	(86)	(0.10)
Buy ZAR 4,663,201 sell GBP 203,643 dated 18/08/2023	1	-
Forward Currency Contracts total	(441)	(0.52)

Futures (1.91)% (0.11%)

3 Month SOFR 18/03/2025	(164)	(2)	-
CBOE Volatility Index 20/09/2023	236	(162)	(0.19)
EURO STOXX 50 Index 15/09/2023	(209)	(284)	(0.34)
Long Gilt 27/09/2023	89	19	0.02
MSCI Emerging Markets Index 15/09/2023	(43)	(72)	(0.09)
NASDAQ 100 Emini Index 15/09/2023	(31)	(536)	(0.64)
Russell 2000 Emini Index 15/09/2023	(53)	(220)	(0.26)
S&P 500 Emini Index 15/09/2023	(63)	(544)	(0.64)
S&P Consumer Staples Select Sector Emini Index 15/09/2023	38	75	0.09
SPI 200 Index 21/09/2023	32	119	0.14
Futures total	(1,607)	(1.91)	

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 9.03% (8.97%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	887	7,622	9.03
Liquidity Funds total		7,622	9.03
Investment assets (including Investment liabilities)		86,169	102.09
Net other liabilities		(1,767)	(2.09)
Net assets		84,402	100.00

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

^a A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	55,883	66.21
Debt securities total	55,883	66.21

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(2,734)	(5,806)
Revenue	902	317
Expenses	(345)	(546)
Interest payable and similar charges	-	(11)
Net revenue/(expense) before taxation	557	(240)
Taxation	(722)	(46)
Net expense after taxation	(165)	(286)
Total return before distributions	(2,899)	(6,092)
Distributions	(540)	12
Change in net assets attributable to shareholders from investment activities	(3,439)	(6,080)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	90,345	107,538
Current assets:		
Debtors	75	47
Cash and bank balances	9,152	6,271
Total assets	99,572	113,856
Liabilities:		
Investment liabilities	(4,176)	(1,150)
Provision for liabilities	(48)	(66)
Creditors:		
Distributions payable	(20)	-
Other creditors	(10,926)	(9,870)
Total liabilities	(15,170)	(11,086)
Net assets attributable to shareholders	84,402	102,770

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	102,770	132,673
Amounts receivable on issue of shares	5,949	12,214
Amounts payable on cancellation of shares	(21,383)	(13,447)
	(15,434)	(1,233)
Dilution adjustment	9	2
Change in net assets attributable to shareholders from investment activities (see above)	(3,439)	(6,080)
Retained distribution on accumulation shares	496	-
Closing net assets attributable to shareholders	84,402	125,362

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

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 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 six month period ending 31 July 2023.

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 sector contributed the most to returns whilst stock selection in banks sector detracted the most.

An underweight position in Walt Disney, the US-based mass media and entertainment conglomerate, contributed to relative returns over the quarter. The company reported mixed results and guidance at their latest quarterly earnings results. Although the CEO is implementing necessary changes to improve productivity and efficiencies, the company is facing challenges along with its traditional media peers. They saw losses in subscribers for Disney+ in their key market, the US, and Disney’s linear networks continue to witness an acceleration in subscriber declines.

An overweight to Texas Instruments, the US technology and semiconductor company, detracted from returns over the period as the company reported a decline in profit and revenue from the prior year, which reflects weaker demand in end markets.

Fund outlook

With the scare of regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Research Enhanced Index Equity Fund			
E-Class Acc	152.91p	143.02p	6.9%
JPM Global Research Enhanced Index Equity Fund			
X-Class Acc	139.46p	130.23p	7.1%
JPM Global Research Enhanced Index Equity Fund			
X2-Class Acc	149.96p	140.03p	7.1%
Benchmark Index			6.3%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Global Research Enhanced Index Equity Fund			
E-Class Acc	9.5%	4.5%	28.3%
JPM Global Research Enhanced Index Equity Fund			
X-Class Acc	9.8%	4.8%	21.0%
JPM Global Research Enhanced Index Equity Fund			
X2-Class Acc	9.8%	4.8%	28.7%
Benchmark Index	7.3%	3.8%	27.5%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2023)		
Fund size	£799.7m		
Benchmark Index	MSCI World Index (Net)		
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	- ^A	- ^A
Operating expenses (max.)	0.10%	0.06%	0.04%

Geographical breakdown

	%
United States of America	70.35
Japan	6.32
United Kingdom	3.41
France	3.39
Canada	2.89
Germany	2.21
Australia	1.95
Netherlands	1.81
Switzerland	1.61
Denmark	0.91
Liquidity Funds	0.89
Hong Kong	0.69
Sweden	0.66
China	0.63
Spain	0.56
Italy	0.34
Singapore	0.30
Finland	0.26
Ireland	0.15
Belgium	0.15
Brazil	0.12
South Korea	0.05
South Africa	0.05
Macau	0.03
New Zealand	0.02
Net other assets	0.25

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	63,737
Total Sales	67,540

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	121.30p	81.92p	1.53p
2022	148.30p	115.90p	1.75p
2023	148.90p	126.20p	2.22p
2024 ^B	152.70p	137.70p	0.00p
X-Class Accumulation Shares^C			
2021	109.90p	95.71p	0.32p
2022	134.70p	105.00p	1.85p
2023	135.40p	114.70p	2.31p
2024 ^B	139.20p	125.40p	0.00p
X2-Class Accumulation Shares			
2021	118.10p	79.64p	1.73p
2022	144.80p	112.90p	1.99p
2023	145.60p	123.30p	2.50p
2024 ^B	149.70p	134.90p	0.00p

^B To 31 July 2023.

^C X-Class Accumulation Shares were launched on 26 October 2020.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.21	1	999	117.39p	0.35%
31.01.22	1,399	1,010,867	138.43p	0.35%
31.01.23	4,608	3,222,168	143.02p	0.35%
31.07.23	3,319	2,170,238	152.91p	0.35%
X-Class Accumulation Shares				
31.01.21	1	1,000	106.36p	0.06%
31.01.22	100,022	79,556,741	125.72p	0.04%
31.01.23	70,569	54,187,573	130.23p	0.04%
31.07.23	77,705	55,720,165	139.46p	0.04%
X2-Class Accumulation Shares				
31.01.21	587,557	513,831,323	114.35p	0.04%
31.01.22	670,011	495,726,363	135.16p	0.04%
31.01.23	680,877	486,243,540	140.03p	0.04%
31.07.23	718,718	479,276,287	149.96p	0.02%

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

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

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

Source: J.P. Morgan.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Equities 98.86% (99.10%)							
Australia 1.95% (2.26%)							
Ampol Ltd.	4,638	80	0.01	Keyera Corp.	3,813	74	0.01
ANZ Group Holdings Ltd.	49,655	669	0.08	Loblaws Cos. Ltd.	3,752	259	0.03
APA Group	14,347	75	0.01	Magna International, Inc.	6,060	303	0.04
Aristocrat Leisure Ltd.	9,140	188	0.02	Manulife Financial Corp.	39,358	611	0.08
Aurizon Holdings Ltd.	63,296	126	0.02	Metro, Inc. 'A'	5,018	210	0.03
BHP Group Ltd. (AUD)	87,967	2,120	0.26	National Bank of Canada	5,714	347	0.04
BlueScope Steel Ltd.	4,158	47	0.01	Nutrien Ltd.	12,058	646	0.08
Brambles Ltd.	36,725	271	0.03	Open Text Corp.	5,427	180	0.02
Cochlear Ltd.	735	92	0.01	Pembina Pipeline Corp.	9,233	227	0.03
Coles Group Ltd.	21,818	208	0.03	Power Corp. of Canada	6,060	133	0.02
Commonwealth Bank of Australia	24,360	1,348	0.17	Restaurant Brands International, Inc.	4,965	296	0.04
Computershare Ltd.	5,619	74	0.01	Rogers Communications, Inc. 'B'	7,267	247	0.03
Dexus, REIT	18,603	80	0.01	Royal Bank of Canada	24,410	1,882	0.24
Endeavour Group Ltd.	56,704	180	0.02	Shopify, Inc. 'A'	15,594	820	0.10
Flutter Entertainment plc	1,489	231	0.03	Sun Life Financial, Inc.	11,889	485	0.06
Fortescue Metals Group Ltd.	12,988	147	0.02	Suncor Energy, Inc.	31,741	772	0.10
Glencore plc	136,143	645	0.08	TC Energy Corp.	16,792	469	0.06
Goodman Group, REIT	37,483	403	0.05	Teck Resources Ltd. 'B'	10,447	361	0.04
GPT Group (The), REIT	30,700	70	0.01	Thomson Reuters Corp.	3,890	408	0.05
Insurance Australia Group Ltd.	97,126	301	0.04	Toronto-Dominion Bank (The)	30,992	1,590	0.20
Lendlease Corp. Ltd.	17,957	81	0.01			23,120	2.89
Lottery Corp. Ltd. (The)	30,232	82	0.01	China 0.63% (0.63%)			
Macquarie Group Ltd.	5,546	508	0.06	BOC Hong Kong Holdings Ltd.	118,500	280	0.04
Medibank Pvt. Ltd.	114,012	209	0.03	Budweiser Brewing Co. APAC Ltd.	85,600	161	0.02
Mirvac Group, REIT	140,351	171	0.02	NXP Semiconductors NV	20,382	3,532	0.44
National Australia Bank Ltd.	40,586	603	0.08	Prosus NV	13,992	864	0.11
Newcrest Mining Ltd.	12,011	166	0.02	Wilmar International Ltd.	53,000	120	0.01
Origin Energy Ltd.	28,354	126	0.02	Xinyi Glass Holdings Ltd.	43,000	55	0.01
QBE Insurance Group Ltd.	44,001	363	0.04			5,012	0.63
Ramsay Health Care Ltd.	2,978	92	0.01	Denmark 0.91% (0.93%)			
REA Group Ltd.	863	71	0.01	AP Moller - Maersk A/S 'B'	53	85	0.01
Rio Tinto Ltd.	9,147	561	0.07	Carlsberg A/S 'B'	8,265	966	0.12
Rio Tinto plc	32,947	1,697	0.21	DSV A/S	2,794	435	0.05
Santos Ltd.	91,001	379	0.05	Genmab A/S	2,123	679	0.09
South32 Ltd.	54,661	111	0.01	Novo Nordisk A/S 'B'	37,033	4,638	0.58
Stockland, REIT	43,476	96	0.01	Vestas Wind Systems A/S	21,622	453	0.06
Telstra Group Ltd.	136,992	305	0.04			7,256	0.91
Transurban Group	38,160	286	0.04	Finland 0.26% (0.34%)			
Wesfarmers Ltd.	16,461	428	0.05	Kone OYJ 'B'	2,540	102	0.02
Westpac Banking Corp.	66,660	780	0.10	Nokia OYJ	109,780	338	0.04
Woodside Energy Group Ltd. (AUD)	27,604	549	0.07	Nordea Bank Abp	155,910	1,373	0.17
Woolworths Group Ltd.	29,216	591	0.07	UPM-Kymmene OYJ	9,567	247	0.03
		15,610	1.95			2,060	0.26
Belgium 0.15% (0.16%)				France 3.39% (3.54%)			
Anheuser-Busch InBev SA/NV	6,402	286	0.03	Air Liquide SA	16,718	2,339	0.29
KBC Group NV	15,805	926	0.12	Airbus SE	13,156	1,510	0.19
		1,212	0.15	AXA SA	26,251	629	0.08
Brazil 0.12% (0.14%)				BNP Paribas SA	26,342	1,355	0.17
MercadoLibre, Inc.	678	652	0.08	Capgemini SE	9,679	1,367	0.17
Wheaton Precious Metals Corp.	9,292	323	0.04	Cie de Saint-Gobain	4,964	262	0.03
		975	0.12	Cie Generale des Etablissements Michelin SCA	22,637	577	0.07
Canada 2.89% (3.62%)				Danone SA	5,594	266	0.03
Agnico Eagle Mines Ltd.	7,985	326	0.04	Dassault Systemes SE	13,731	457	0.06
Alimentation Couche-Tard, Inc.	17,659	694	0.09	Engie SA	109,625	1,401	0.18
Bank of Montreal	10,966	791	0.10	EssilorLuxottica SA	2,599	407	0.05
Bank of Nova Scotia (The)	20,772	813	0.10	Hermes International	286	494	0.06
Barrick Gold Corp.	36,532	491	0.06	Kering SA	645	289	0.04
BCE, Inc.	3,057	103	0.01	Legrand SA	17,405	1,359	0.17
Brookfield Asset Management Ltd. 'A'	6,686	175	0.02	L'Oreal SA	6,412	2,324	0.29
Brookfield Corp. 'A'	26,747	723	0.09	LVMH Moet Hennessy Louis Vuitton SE	5,951	4,325	0.54
Cameco Corp.	7,156	195	0.02	Orange SA	79,455	700	0.09
Canadian Imperial Bank of Commerce	15,239	522	0.07	Pernod Ricard SA	6,360	1,093	0.14
Canadian National Railway Co.	13,848	1,307	0.16	Safran SA	12,783	1,653	0.21
Canadian Natural Resources Ltd.	24,126	1,142	0.14	Societe Generale SA	28,017	593	0.07
Canadian Pacific Kansas City Ltd.	13,276	849	0.11	TotalEnergies SE	35,953	1,703	0.21
Genovus Energy, Inc.	21,067	312	0.04	Veolia Environnement SA	6,664	169	0.02
CGI, Inc.	4,903	385	0.05	Vinci SA	20,120	1,841	0.23
Constellation Software, Inc.	403	660	0.08			27,113	3.39
Dollarama, Inc.	5,945	304	0.04	Germany 2.21% (2.34%)			
Emera, Inc.	4,846	153	0.02	adidas AG	3,350	528	0.07
Enbridge, Inc.	36,877	1,055	0.13	Allianz SE	12,589	2,348	0.29
Fairfax Financial Holdings Ltd.	578	359	0.04	BASF SE	6,961	291	0.04
Fortis, Inc.	8,715	288	0.04	Bayer AG	11,803	537	0.07
Franco-Nevada Corp.	3,813	432	0.05	Carl Zeiss Meditec AG	3,903	352	0.04
Great-West Lifeco, Inc.	5,545	130	0.02	Covestro AG	9,041	378	0.05
IGM Financial, Inc.	1,676	41	-	Deutsche Boerse AG	1,410	211	0.03
Imperial Oil Ltd.	5,545	232	0.03	Deutsche Telekom AG	100,244	1,710	0.21
Intact Financial Corp.	2,768	318	0.04	DHL Group	39,749	1,593	0.20
				Dr. Ing h.c. F. Porsche AG Preference	9,728	927	0.11

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Infinion Technologies AG	35,356	1,212	0.15	Japan Airlines Co. Ltd.	5,400	91	0.01
Mercedes-Benz Group AG	10,016	623	0.08	Japan Exchange Group, Inc.	24,300	329	0.04
Merck KGaA	1,259	173	0.02	Japan Post Holdings Co. Ltd.	31,800	181	0.02
Muenchener Rueckversicherungs-Gesellschaft AG	3,975	1,167	0.15	Japan Real Estate Investment Corp., REIT	58	181	0.02
RWE AG	39,893	1,340	0.17	Japan Tobacco, Inc.	12,900	223	0.03
SAP SE	14,199	1,514	0.19	Kajima Corp.	27,000	332	0.04
Siemens AG	12,181	1,622	0.20	Kansai Electric Power Co., Inc. (The)	6,800	69	0.01
Symrise AG 'A'	4,936	422	0.05	Kao Corp.	4,400	130	0.02
Volkswagen AG Preference	2,353	243	0.03	KDDI Corp.	30,100	689	0.09
Vonovia SE	11,214	204	0.02	Keyence Corp.	3,800	1,323	0.17
Zalando SE	11,554	312	0.04	Kikkoman Corp.	4,400	197	0.02
		17,707	2.21	Kirin Holdings Co. Ltd.	13,700	158	0.02
Hong Kong 0.69% (0.79%)				Komatsu Ltd.	21,900	474	0.06
AIA Group Ltd.	214,000	1,651	0.21	Konami Group Corp.	3,500	153	0.02
CK Asset Holdings Ltd.	46,500	209	0.03	Kubota Corp.	3,300	39	-
CK Infrastructure Holdings Ltd.	25,000	103	0.01	Kyocera Corp.	7,300	305	0.04
CLP Holdings Ltd.	18,000	114	0.01	Kyowa Kirin Co. Ltd.	16,800	250	0.03
Hang Lung Properties Ltd.	74,000	89	0.01	Lasertec Corp.	1,700	199	0.02
Hang Seng Bank Ltd.	11,500	136	0.02	M3, Inc.	4,900	87	0.01
HKT Trust & HKT Ltd.	75,000	69	0.01	Makita Corp.	7,500	163	0.02
Hong Kong & China Gas Co. Ltd.	102,873	68	0.01	Marubeni Corp.	28,300	389	0.05
Hong Kong Exchanges & Clearing Ltd.	27,200	883	0.11	MatsukiyoCocokara & Co.	3,000	136	0.02
Jardine Matheson Holdings Ltd.	3,700	142	0.02	MISUMI Group, Inc.	16,300	231	0.03
Link REIT	39,500	172	0.02	Mitsubishi Corp.	30,000	1,192	0.15
MTR Corp. Ltd.	33,500	120	0.01	Mitsubishi Electric Corp.	16,200	181	0.02
Power Assets Holdings Ltd.	19,000	77	0.01	Mitsubishi Estate Co. Ltd.	8,600	82	0.01
Prudential plc	79,993	865	0.11	Mitsubishi Heavy Industries Ltd.	3,200	118	0.01
Sun Hung Kai Properties Ltd.	37,000	360	0.04	Mitsubishi UFJ Financial Group, Inc.	262,400	1,642	0.21
Techtronic Industries Co. Ltd.	36,500	320	0.04	Mitsui & Co. Ltd.	15,500	469	0.06
WH Group Ltd.	154,500	65	0.01	Mitsui Chemicals, Inc.	10,000	223	0.03
Wharf Real Estate Investment Co. Ltd.	21,000	87	0.01	Mitsui Fudosan Co. Ltd.	26,800	427	0.05
		5,530	0.69	Mitsui OSK Lines Ltd.	14,600	294	0.04
Ireland 0.15% (0.10%)				Mizuho Financial Group, Inc.	30,469	400	0.05
CRH plc	3,958	184	0.02	MonotaRO Co. Ltd.	12,000	114	0.01
Kingspan Group plc	16,851	1,052	0.13	Murata Manufacturing Co. Ltd.	15,400	700	0.09
		1,236	0.15	Nexon Co. Ltd.	2,800	42	0.01
Italy 0.34% (0.37%)				NIDEC Corp.	6,600	304	0.04
Enel SpA	63,218	340	0.04	Nintendo Co. Ltd.	25,000	881	0.11
Ferrari NV	1,506	376	0.05	Nippon Building Fund, Inc., REIT	23	75	0.01
FincoBank Banca Fineco SpA	40,164	486	0.06	Nippon Paint Holdings Co. Ltd.	11,700	83	0.01
Intesa Sanpaolo SpA	100,117	226	0.03	Nippon Prologis REIT, Inc.	137	217	0.03
UniCredit SpA	65,429	1,289	0.16	Nippon Steel Corp.	13,000	230	0.03
		2,717	0.34	Nippon Telegraph & Telephone Corp.	820,000	731	0.09
Japan 6.32% (6.43%)				Nisshin Seifun Group, Inc.	9,600	93	0.01
Advantest Corp.	2,100	224	0.03	Nitori Holdings Co. Ltd.	3,500	334	0.04
Aeon Co. Ltd.	3,600	61	0.01	Nitto Denko Corp.	5,200	287	0.04
AGC, Inc.	9,700	272	0.03	Nomura Holdings, Inc.	18,400	59	0.01
Ajinomoto Co., Inc.	14,000	424	0.05	Nomura Research Institute Ltd.	14,200	313	0.04
Asahi Group Holdings Ltd.	15,200	464	0.06	Obic Co. Ltd.	1,200	153	0.02
Asahi Kasei Corp.	66,100	349	0.04	Odakyu Electric Railway Co. Ltd.	10,500	119	0.01
Astellas Pharma, Inc.	18,200	207	0.03	Olympus Corp.	28,000	354	0.04
Bridgestone Corp.	17,500	563	0.07	Ono Pharmaceutical Co. Ltd.	3,700	53	0.01
Canon, Inc.	11,200	225	0.03	Oriental Land Co. Ltd.	14,000	417	0.05
Central Japan Railway Co.	5,100	505	0.06	ORIX Corp.	40,100	599	0.07
Chubu Electric Power Co., Inc.	18,000	175	0.02	Osaka Gas Co. Ltd.	21,400	262	0.03
Chugai Pharmaceutical Co. Ltd.	5,600	130	0.02	Otsuka Corp.	10,200	330	0.04
CyberAgent, Inc.	11,200	55	0.01	Otsuka Holdings Co. Ltd.	1,600	46	0.01
Dai Nippon Printing Co. Ltd.	3,100	68	0.01	Pan Pacific International Holdings Corp.	7,000	107	0.01
Daiichi Sankyo Co. Ltd.	39,700	943	0.12	Panasonic Holdings Corp.	20,400	195	0.02
Daikin Industries Ltd.	5,800	910	0.11	Rakuten Group, Inc.	13,700	42	0.01
Daiwa House Industry Co. Ltd.	23,500	496	0.06	Recruit Holdings Co. Ltd.	25,700	692	0.09
Denso Corp.	13,000	703	0.09	Renesas Electronics Corp.	20,700	311	0.04
Dentsu Group, Inc.	10,900	283	0.04	Rohm Co. Ltd.	4,200	305	0.04
Disco Corp.	1,500	219	0.03	SBI Holdings, Inc.	8,000	131	0.02
East Japan Railway Co.	10,300	453	0.06	Seven & i Holdings Co. Ltd.	19,600	632	0.08
Eisai Co. Ltd.	4,000	196	0.02	SG Holdings Co. Ltd.	16,500	187	0.02
ENEOS Holdings, Inc.	69,300	195	0.02	Shimadzu Corp.	13,400	316	0.04
FANUC Corp.	13,000	309	0.04	Shimano, Inc.	2,800	329	0.04
Fast Retailing Co. Ltd.	2,800	545	0.07	Shin-Etsu Chemical Co. Ltd.	38,800	993	0.12
Fuji Electric Co. Ltd.	8,900	312	0.04	Shionogi & Co. Ltd.	9,000	292	0.04
FUJIFILM Holdings Corp.	5,800	262	0.03	Shiseido Co. Ltd.	6,400	218	0.03
Fujitsu Ltd.	2,800	281	0.03	SMC Corp.	1,000	406	0.05
GMO Payment Gateway, Inc.	1,200	71	0.01	SoftBank Corp.	26,100	225	0.03
Hikari Tsushin, Inc.	1,900	219	0.03	SoftBank Group Corp.	17,700	701	0.09
Hitachi Ltd.	21,700	1,101	0.14	Sompo Holdings, Inc.	3,300	114	0.01
Honda Motor Co. Ltd.	36,900	911	0.11	Sony Group Corp.	25,300	1,837	0.23
Hoshizaki Corp.	4,900	146	0.02	Square Enix Holdings Co. Ltd.	5,600	202	0.03
Hoya Corp.	8,300	749	0.09	SUMCO Corp.	3,500	40	-
Inpex Corp.	8,300	83	0.01	Sumitomo Corp.	4,100	68	0.01
ITOCHU Corp.	30,900	969	0.12	Sumitomo Electric Industries Ltd.	24,200	240	0.03
				Sumitomo Metal Mining Co. Ltd.	9,000	241	0.03
				Sumitomo Mitsui Financial Group, Inc.	31,400	1,148	0.14
				Sumitomo Mitsui Trust Holdings, Inc.	9,900	299	0.04
				Sumitomo Realty & Development Co. Ltd.	12,000	249	0.03

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Suzuki Motor Corp.	15,400	480	0.06	DSM-Firmenich AG	11,391	981	0.12
T&D Holdings, Inc.	29,600	374	0.05	Givaudan SA	100	263	0.03
Takeda Pharmaceutical Co. Ltd.	30,800	731	0.09	Julius Baer Group Ltd.	8,783	485	0.06
TDK Corp.	2,400	71	0.01	Lonza Group AG	3,549	1,608	0.20
Terumo Corp.	21,200	539	0.07	Novartis AG	32,443	2,649	0.33
Tokio Marine Holdings, Inc.	46,700	832	0.10	Partners Group Holding AG	231	202	0.03
Tokyo Electric Power Co. Holdings, Inc.	3,200	10	-	SGS SA	10,339	783	0.10
Tokyo Electron Ltd.	9,300	1,081	0.13	Sika AG	6,390	1,550	0.19
TOPPAN, Inc.	1,000	18	-	Straumann Holding AG	1,473	190	0.02
Toshiba Corp.	6,400	160	0.02	UBS Group AG	43,815	757	0.09
TOTO Ltd.	5,000	120	0.01	Zurich Insurance Group AG	3,295	1,243	0.16
Toyota Industries Corp.	2,600	146	0.02			12,844	1.61
Toyota Motor Corp.	176,700	2,303	0.29				
Toyota Tsusho Corp.	3,800	172	0.02				
Unicharm Corp.	11,100	320	0.04	United Kingdom 3.41% (3.83%)			
Yamato Holdings Co. Ltd.	21,600	314	0.04	3i Group plc	73,447	1,452	0.18
Z Holdings Corp.	31,900	69	0.01	Ashtead Group plc	2,866	165	0.02
ZOZO, Inc.	3,000	45	0.01	AstraZeneca plc	31,415	3,514	0.44
		50,536	6.32	BAE Systems plc	40,677	379	0.05
Macau 0.03% (0.05%)				Barclays plc	809,492	1,254	0.16
Sands China Ltd.	91,200	270	0.03	Berkeley Group Holdings plc	18,433	801	0.10
		270	0.03	BP plc	512,918	2,477	0.31
Netherlands 1.81% (1.96%)				British American Tobacco plc	26,648	697	0.09
Adyen NV	470	680	0.09	Centrica plc	347,193	479	0.06
Argenx SE	421	165	0.02	CK Hutchison Holdings Ltd.	57,500	276	0.03
ASML Holding NV	8,981	5,019	0.63	Compass Group plc	19,630	398	0.05
Heineken NV	2,257	172	0.02	DCC plc	10,092	455	0.06
ING Groep NV	31,587	360	0.04	Diageo plc	62,773	2,133	0.27
Koninklijke Ahold Delhaize NV	29,954	806	0.10	HSBC Holdings plc	227,079	1,467	0.18
Koninklijke KPN NV	330,574	932	0.12	InterContinental Hotels Group plc	20,961	1,207	0.15
Koninklijke Philips NV	17,123	277	0.03	Intertek Group plc	11,841	516	0.06
NN Group NV	31,257	933	0.12	Liberty Global plc 'C'	13,219	203	0.03
Shell plc	164,506	3,891	0.49	Lloyds Banking Group plc	2,635,120	1,184	0.15
Universal Music Group NV	13,619	272	0.03	London Stock Exchange Group plc	2,621	222	0.03
Wolters Kluwer NV	9,710	950	0.12	Next plc	8,087	570	0.07
		14,457	1.81	Reckitt Benckiser Group plc	18,826	1,099	0.14
New Zealand 0.02% (0.01%)				RELX plc	66,535	1,743	0.22
Xero Ltd.	2,294	147	0.02	SSE plc	59,398	1,001	0.12
		147	0.02	Standard Chartered plc	163,408	1,221	0.15
Singapore 0.30% (0.34%)				Taylor Wimpey plc	228,227	261	0.03
CapitaLand Integrated Commercial Trust, REIT	130,438	155	0.02	Tesco plc	268,168	692	0.09
CapitaLand Investment Ltd.	78,700	156	0.02	Unilever plc (EUR)	4,317	181	0.02
DBS Group Holdings Ltd.	40,000	802	0.10	Unilever plc (GBP)	29,135	1,221	0.15
Oversea-Chinese Banking Corp. Ltd.	40,200	313	0.04			27,268	3.41
Sea Ltd., ADR	6,957	360	0.04	United States of America 70.35% (68.24%)			
Singapore Exchange Ltd.	36,600	208	0.03	Abbott Laboratories	31,759	2,748	0.34
Singapore Telecommunications Ltd.	42,500	66	0.01	AbbVie, Inc.	50,735	5,897	0.74
United Overseas Bank Ltd.	20,500	361	0.04	Accenture plc 'A'	19,151	4,710	0.59
		2,421	0.30	Activision Blizzard, Inc.	5,898	425	0.05
South Africa 0.05% (0.05%)				Adobe, Inc.	12,914	5,482	0.69
Anglo American plc	15,851	379	0.05	Advanced Micro Devices, Inc.	41,342	3,676	0.46
		379	0.05	AECOM	4,411	298	0.04
South Korea 0.05% (0.07%)				Aflac, Inc.	21,498	1,209	0.15
Delivery Hero SE	10,754	380	0.05	AGCO Corp.	1,606	166	0.02
		380	0.05	Air Products and Chemicals, Inc.	3,848	913	0.11
Spain 0.56% (0.68%)				Airbnb, Inc. 'A'	1,761	208	0.03
Banco Bilbao Vizcaya Argentaria SA	84,311	521	0.07	Akamai Technologies, Inc.	3,030	223	0.03
Banco Santander SA	150,635	476	0.06	Align Technology, Inc.	1,250	367	0.05
Cellnex Telecom SA	17,987	572	0.07	Alphabet, Inc. 'A'	102,963	10,623	1.33
Iberdrola SA	183,984	1,790	0.22	Alphabet, Inc. 'C'	93,339	9,657	1.21
Industria de Diseno Textil SA	36,944	1,102	0.14	Altria Group, Inc.	23,255	821	0.10
		4,461	0.56	Amazon.com, Inc.	175,100	18,199	2.28
Sweden 0.66% (0.61%)				Ameren Corp.	14,065	937	0.12
Assa Abloy AB 'B'	13,185	247	0.03	American Express Co.	17,695	2,323	0.29
Atlas Copco AB 'A'	144,065	1,598	0.20	American International Group, Inc.	10,796	506	0.06
Boliden AB	12,747	293	0.04	American Tower Corp., REIT	8,074	1,195	0.15
Investor AB 'B'	27,410	437	0.05	Ameriprise Financial, Inc.	523	142	0.02
Sandvik AB	28,002	443	0.06	AMETEK, Inc.	3,164	390	0.05
Skandinaviska Enskilda Banken AB 'A'	83,570	790	0.10	Analog Devices, Inc.	22,893	3,551	0.44
Volvo AB 'B'	85,500	1,470	0.18	Apollo Global Management, Inc.	6,787	431	0.05
		5,278	0.66	Apple, Inc.	272,673	41,637	5.21
Switzerland 1.61% (1.61%)				Applied Materials, Inc.	10,967	1,292	0.16
ABB Ltd.	15,256	477	0.06	Aptiv plc	13,662	1,163	0.15
Adecco Group AG	6,236	198	0.03	Aramark	5,846	183	0.02
Alcon, Inc.	3,139	208	0.03	Arch Capital Group Ltd.	8,602	519	0.06
Cie Financiere Richemont SA 'A'	9,934	1,250	0.16	Archer-Daniels-Midland Co.	7,291	481	0.06
				Arista Networks, Inc.	4,228	510	0.06
				AT&T, Inc.	33,083	373	0.05
				Autodesk, Inc.	4,067	670	0.08
				AutoZone, Inc.	1,092	2,106	0.26
				Avery Dennison Corp.	4,522	647	0.08
				Baker Hughes Co. 'A'	18,095	503	0.06
				Ball Corp.	7,587	346	0.04
				Bank of America Corp.	222,324	5,531	0.69

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Bath & Body Works, Inc.	3,934	113	0.01	Equity LifeStyle Properties, Inc., REIT	15,075	834	0.10
Baxter International, Inc.	26,531	933	0.12	Etsy, Inc.	3,223	255	0.03
Becton Dickinson & Co.	3,701	801	0.10	Expedia Group, Inc.	13,076	1,245	0.16
Berkshire Hathaway, Inc. 'B'	21,617	5,916	0.74	Experian plc	5,519	166	0.02
Best Buy Co., Inc.	22,059	1,424	0.18	Exon Mobil Corp.	92,129	7,677	0.96
Biogen, Inc.	5,715	1,200	0.15	Fair Isaac Corp.	822	535	0.07
BioMarin Pharmaceutical, Inc.	6,995	478	0.06	FedEx Corp.	7,879	1,653	0.21
Bio-Rad Laboratories, Inc. 'A'	64	20	-	Fifth Third Bancorp	44,734	1,012	0.13
Blackstone, Inc.	8,702	709	0.09	FleetCor Technologies, Inc.	7,718	1,493	0.19
Block, Inc. 'A'	7,403	463	0.06	Fortinet, Inc.	16,081	971	0.12
Boeing Co. (The)	2,794	519	0.06	Freeport-McMoRan, Inc.	28,890	1,003	0.13
Booking Holdings, Inc.	1,229	2,839	0.35	Gartner, Inc.	1,396	384	0.05
Booz Allen Hamilton Holding Corp. 'A'	7,829	737	0.09	Gilead Sciences, Inc.	13,065	773	0.10
Boston Scientific Corp.	43,093	1,737	0.22	Globe Life, Inc.	12,633	1,101	0.14
Bristol-Myers Squibb Co.	79,943	3,865	0.48	GoDaddy, Inc. 'A'	3,227	193	0.02
Broadcom, Inc.	3,387	2,367	0.30	Goldman Sachs Group, Inc. (The)	4,839	1,339	0.17
Builders FirstSource, Inc.	2,198	247	0.03	GSK plc	82,758	1,146	0.14
Burlington Stores, Inc.	5,227	722	0.09	HEICO Corp.	2,547	348	0.04
Cadence Design Systems, Inc.	5,584	1,015	0.13	Hershey Co. (The)	5,308	954	0.12
Capital One Financial Corp.	2,022	184	0.02	Hilton Worldwide Holdings, Inc.	10,454	1,264	0.16
Carnival Corp.	16,802	246	0.03	Hologic, Inc.	4,785	295	0.04
Caterpillar, Inc.	9,016	1,857	0.23	Home Depot, Inc. (The)	6,768	1,757	0.22
Choe Global Markets, Inc.	2,036	221	0.03	Honeywell International, Inc.	25,431	3,836	0.48
CBRE Group, Inc. 'A'	5,790	375	0.05	Horizon Therapeutics plc	3,970	309	0.04
Celanese Corp. 'A'	2,537	247	0.03	Host Hotels & Resorts, Inc., REIT	45,075	645	0.08
Centene Corp.	21,658	1,146	0.14	Howmet Aerospace, Inc.	14,790	588	0.07
CenterPoint Energy, Inc.	32,703	765	0.10	HP, Inc.	17,547	448	0.06
CF Industries Holdings, Inc.	3,459	221	0.03	HubSpot, Inc.	834	376	0.05
Charles Schwab Corp. (The)	19,982	1,026	0.13	Humana, Inc.	3,122	1,109	0.14
Charter Communications, Inc. 'A'	6,430	2,024	0.25	Huntington Ingalls Industries, Inc.	1,848	330	0.04
Cheniere Energy, Inc.	7,001	880	0.11	IDEX Corp.	1,946	342	0.04
Chevron Corp.	31,853	4,052	0.51	IDEXX Laboratories, Inc.	1,501	647	0.08
Chipotle Mexican Grill, Inc. 'A'	1,370	2,092	0.26	Illinois Tool Works, Inc.	1,787	366	0.05
Chubb Ltd.	7,689	1,222	0.15	Ingersoll Rand, Inc.	15,099	766	0.10
Church & Dwight Co., Inc.	7,583	564	0.07	Insulet Corp.	1,673	360	0.04
Cigna Group (The)	3,041	697	0.09	Intercontinental Exchange, Inc.	26,099	2,329	0.29
Cintas Corp.	1,624	634	0.08	International Business Machines Corp.	4,005	449	0.06
Cisco Systems, Inc.	28,878	1,168	0.15	Intuit, Inc.	8,984	3,574	0.45
Citigroup, Inc.	33,273	1,233	0.15	Intuitive Surgical, Inc.	9,254	2,333	0.29
CME Group, Inc.	15,314	2,367	0.30	James Hardie Industries plc, CDI	9,021	205	0.03
CMS Energy Corp.	24,430	1,160	0.14	Jazz Pharmaceuticals plc	1,195	121	0.01
Coca-Cola Co. (The)	112,219	5,402	0.68	Johnson & Johnson	45,044	5,868	0.73
Cognizant Technology Solutions Corp. 'A'	29,945	1,537	0.19	KeyCorp	16,341	156	0.02
Colgate-Palmolive Co.	30,109	1,784	0.22	Keysight Technologies, Inc.	9,460	1,184	0.15
Comcast Corp. 'A'	122,705	4,317	0.54	KKR & Co., Inc.	10,518	485	0.06
ConocoPhillips	45,084	4,125	0.52	KLA Corp.	876	350	0.04
Constellation Brands, Inc. 'A'	7,436	1,577	0.20	Lam Research Corp.	7,055	3,940	0.49
Constellation Energy Corp.	5,971	449	0.06	Lear Corp.	1,193	144	0.02
Copart, Inc.	11,025	757	0.09	Leidos Holdings, Inc.	17,092	1,244	0.16
Corteva, Inc.	8,663	380	0.05	Lennar Corp. 'A'	16,376	1,614	0.20
Costco Wholesale Corp.	9,470	4,127	0.52	Liberty Media Corp.-Liberty SiriusXM 'A'	5,968	147	0.02
CrowdStrike Holdings, Inc. 'A'	3,138	394	0.05	Linde plc	9,612	2,921	0.36
Crown Castle, Inc., REIT	2,364	199	0.02	Live Nation Entertainment, Inc.	3,160	215	0.03
CSL Ltd.	8,843	1,244	0.16	LKQ Corp.	10,998	468	0.06
CSX Corp.	51,832	1,342	0.17	Lowe's Cos., Inc.	24,388	4,440	0.55
CVS Health Corp.	9,762	567	0.07	Lululemon Athletica, Inc.	2,047	602	0.07
Danaher Corp.	15,754	3,123	0.39	LyondellBasell Industries NV 'A'	9,837	756	0.09
Deckers Outdoor Corp.	400	169	0.02	M&T Bank Corp.	1,410	133	0.02
Deere & Co.	11,257	3,760	0.47	Marathon Oil Corp.	11,107	227	0.03
Dell Technologies, Inc. 'C'	5,419	223	0.03	Marriott International, Inc. 'A'	6,748	1,059	0.13
Delta Air Lines, Inc.	3,719	134	0.02	Martin Marietta Materials, Inc.	1,031	357	0.04
Dexcom, Inc.	7,621	738	0.09	Marvell Technology, Inc.	6,968	353	0.04
Diamondback Energy, Inc.	17,646	2,020	0.25	Masco Corp.	31,391	1,480	0.18
Dick's Sporting Goods, Inc.	1,015	111	0.01	Mastercard, Inc. 'A'	22,951	7,032	0.88
DocuSign, Inc. 'A'	14,292	598	0.07	McDonald's Corp.	7,761	1,769	0.22
Dollar General Corp.	2,361	310	0.04	McKesson Corp.	1,859	581	0.07
Dominion Energy, Inc.	13,884	578	0.07	Medtronic plc	23,053	1,573	0.20
Domino's Pizza, Inc.	1,316	406	0.05	Merck & Co., Inc.	36,267	3,008	0.38
DoorDash, Inc. 'A'	5,892	416	0.05	Meta Platforms, Inc. 'A'	44,105	10,922	1.37
Dover Corp.	8,218	932	0.12	MetLife, Inc.	13,952	683	0.09
Dow, Inc.	31,708	1,391	0.17	Microchip Technology, Inc.	13,617	995	0.12
Dropbox, Inc. 'A'	6,275	131	0.02	Micron Technology, Inc.	3,981	221	0.03
DTE Energy Co.	6,998	622	0.08	Microsoft Corp.	129,199	33,735	4.22
DuPont de Nemours, Inc.	3,764	227	0.03	Mid-America Apartment Communities, Inc., REIT	6,606	769	0.10
Eastman Chemical Co.	17,801	1,184	0.15	Mondelez International, Inc. 'A'	35,960	2,072	0.26
Eaton Corp. plc	24,397	3,896	0.49	Monster Beverage Corp.	13,337	596	0.07
Edwards Lifesciences Corp.	13,796	880	0.11	Morgan Stanley	30,838	2,194	0.27
Elanco Animal Health, Inc.	9,253	87	0.01	Motorola Solutions, Inc.	3,362	749	0.09
Elevance Health, Inc.	8,241	3,022	0.38	Nestle SA	54,895	5,259	0.66
Eli Lilly & Co.	15,231	5,383	0.67	Nefflix, Inc.	10,374	3,540	0.44
Emerson Electric Co.	6,490	461	0.06	Neurocrine Biosciences, Inc.	4,639	367	0.05
Enphase Energy, Inc.	2,376	280	0.03	Newmont Corp.	5,271	176	0.02
EOG Resources, Inc.	32,424	3,341	0.42	NextEra Energy, Inc.	59,825	3,407	0.43
Equinix, Inc., REIT	2,282	1,437	0.18	NIKE, Inc. 'B'	26,911	2,309	0.29

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Norfolk Southern Corp.	10,786	1,958	0.24
Nucor Corp.	4,837	647	0.08
NVIDIA Corp.	43,692	15,871	1.98
Old Dominion Freight Line, Inc.	399	130	0.02
ON Semiconductor Corp.	13,865	1,161	0.14
Oracle Corp.	25,349	2,309	0.29
O'Reilly Automotive, Inc.	2,051	1,475	0.18
Otis Worldwide Corp.	22,534	1,593	0.20
Owens Corning	1,714	186	0.02
Palo Alto Networks, Inc.	5,418	1,053	0.13
Parker-Hannifin Corp.	10,471	3,337	0.42
PepsiCo, Inc.	28,676	4,178	0.52
Pfizer, Inc.	21,844	612	0.08
PG&E Corp.	136,403	1,867	0.23
Philip Morris International, Inc.	22,864	1,772	0.22
Phillips 66	7,585	658	0.08
Pinterest, Inc. 'A'	13,385	302	0.04
PPG Industries, Inc.	11,876	1,328	0.17
Procter & Gamble Co. (The)	35,771	4,347	0.54
Progressive Corp. (The)	31,343	3,069	0.38
Prologis, Inc., REIT	28,483	2,762	0.35
Public Service Enterprise Group, Inc.	46,764	2,294	0.29
Qorvo, Inc.	3,802	325	0.04
QUALCOMM, Inc.	3,431	352	0.04
Quanta Services, Inc.	1,503	236	0.03
Raymond James Financial, Inc.	13,881	1,187	0.15
Realty Income Corp., REIT	5,586	265	0.03
Regeneron Pharmaceuticals, Inc.	4,776	2,754	0.34
ResMed, Inc.	1,716	297	0.04
Rivian Automotive, Inc. 'A'	4,398	95	0.01
Roche Holding AG	16,082	3,902	0.49
Royal Caribbean Cruises Ltd.	8,091	686	0.09
Royalty Pharma plc 'A'	6,021	147	0.02
RTX Corp.	41,734	2,852	0.36
S&P Global, Inc.	9,838	3,018	0.38
Salesforce, Inc.	12,333	2,157	0.27
Sanofi	16,423	1,365	0.17
SBA Communications Corp., REIT 'A'	8,048	1,370	0.17
Schneider Electric SE	15,798	2,194	0.27
Seagate Technology Holdings plc	24,436	1,206	0.15
Sempra	3,925	455	0.06
ServiceNow, Inc.	3,525	1,598	0.20
Snap, Inc. 'A'	17,081	142	0.02
Snap-on, Inc.	2,125	450	0.06
Southern Co. (The)	9,692	545	0.07
Southwest Airlines Co.	13,628	362	0.04
State Street Corp.	15,770	888	0.11
Steel Dynamics, Inc.	3,495	289	0.04
Stellantis NV	81,014	1,295	0.16
Stryker Corp.	1,091	240	0.03
Sun Communities, Inc., REIT	9,204	932	0.12
Synopsys, Inc.	2,622	921	0.11
Target Corp.	2,062	219	0.03
Teledyne Technologies, Inc.	1,010	302	0.04
Teradyne, Inc.	14,722	1,292	0.16
Tesla, Inc.	46,344	9,635	1.20
Texas Instruments, Inc.	29,115	4,075	0.51
Thermo Fisher Scientific, Inc.	10,660	4,546	0.57
TJX Cos., Inc. (The)	25,923	1,744	0.22
T-Mobile US, Inc.	12,164	1,303	0.16
Toll Brothers, Inc.	14,789	923	0.12
Toro Co. (The)	1,638	129	0.02
Tractor Supply Co.	1,988	346	0.04
Trade Desk, Inc. (The) 'A'	8,585	609	0.08
Trane Technologies plc	19,498	3,022	0.38
Travelers Cos., Inc. (The)	17,568	2,357	0.29
Truist Financial Corp.	83,535	2,156	0.27
Uber Technologies, Inc.	59,214	2,276	0.28
UDR, Inc., REIT	19,464	618	0.08
Ulta Beauty, Inc.	853	295	0.04
Union Pacific Corp.	11,168	2,014	0.25
United Parcel Service, Inc. 'B'	22,843	3,324	0.42
UnitedHealth Group, Inc.	21,454	8,447	1.06
US Bancorp	81,252	2,506	0.31
Veeva Systems, Inc. 'A'	2,457	390	0.05
Ventas, Inc., REIT	26,126	986	0.12
VeriSign, Inc.	1,711	281	0.03
Vertex Pharmaceuticals, Inc.	9,873	2,704	0.34
VICI Properties, Inc., REIT 'A'	16,121	394	0.05
Visa, Inc. 'A'	40,416	7,469	0.93
Vistra Corp.	5,529	121	0.01
Walmart, Inc.	19,124	2,376	0.30
Walt Disney Co. (The)	12,736	880	0.11
Wells Fargo & Co.	122,091	4,380	0.55

Investment	Holding	Market value £000's	% of Net Assets
Weyerhaeuser Co., REIT	7,515	199	0.02
Workday, Inc. 'A'	4,449	820	0.10
WP Carey, Inc., REIT	3,357	176	0.02
Xcel Energy, Inc.	5,838	285	0.04
Yum! Brands, Inc.	14,687	1,571	0.20
Zillow Group, Inc. 'C'	5,289	223	0.03
Zimmer Biomet Holdings, Inc.	2,268	244	0.03
Zoom Video Communications, Inc. 'A'	4,271	243	0.03
ZoomInfo Technologies, Inc. 'A'	4,070	81	0.01
		562,651	70.35
Equities total		790,640	98.86

Liquidity Funds 0.89% (0.68%)

JPM USD Liquidity LVNAV Fund X (dist.) ^a	9,163,502	7,122	0.89
Liquidity Funds total		7,122	0.89
Investment assets		797,762	99.75
Net other assets		1,980	0.25
Net assets		799,742	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital gains/(losses)	44,960	(1,529)
Revenue	9,063	8,985
Expenses	(97)	(89)
Net revenue before taxation	8,966	8,896
Taxation	(1,016)	(1,041)
Net revenue after taxation	7,950	7,855
Total return before distributions	52,910	6,326
Distributions	12	(71)
Change in net assets attributable to shareholders from investment activities	52,922	6,255

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	756,054	771,433
Amounts receivable on issue of shares	7,117	15,987
Amounts payable on cancellation of shares	(16,360)	(25,710)
	(9,243)	(9,723)
Dilution adjustment	9	-
Change in Net assets attributable to shareholders from investment activities (see above)	52,922	6,255
Closing net assets attributable to shareholders	799,742	767,965

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	797,762	754,413
Current assets:		
Debtors	1,522	2,874
Cash and bank balances	552	525
Total assets	799,836	757,812
Liabilities:		
Provision for liabilities	-	(2)
Creditors:		
Bank overdrafts	-	(24)
Other creditors	(94)	(1,732)
Total liabilities	(94)	(1,758)
Net assets attributable to shareholders	799,742	756,054

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 2.24%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	17,908	2.24%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
French Republic Government	996
United States of America Treasury	543
Apple Inc.	518
Federal Republic of Germany Government	500
NVIDIA Corp.	490
Meta Platforms Inc.	478
Amazon.com Inc.	474
Microsoft Corp.	474
Exxon Mobil Corp.	435
Johnson & Johnson	402

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	8,615
Citigroup	4,031
Macquarie	1,385
Nomura	1,194
BNP Paribas	967
Bank of Nova Scotia	813
Natixis	322
Goldman Sachs	265
HSBC	251
Jefferies	65
Total	17,908

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	1,580
Bonds	Investment grade	USD	542
Bonds	Investment grade	GBP	220
Cash	N/A	USD	5,211
Equity Shares	NASDAQ, Main Market	USD	5,466
Equity Shares	New York, Main Market	USD	4,275
Equity Shares	London, Main Market	GBP	658
Equity Shares	Tokyo, Main Market	JPY	397
Equity Shares	Toronto, Main Market	CAD	287
Equity Shares	Hong Kong, Main Market	HKD	283
Equity Shares	NYSEAmerican, Main Market	USD	243
Equity Shares	EN Paris, Main Market	EUR	46
Equity Shares	ASE, Main Market	AUD	46
Equity Shares	SIX Swiss Ex, Main Market	CHF	15
Equity Shares	Singapore, Main Market	SGD	14
Equity Shares	Xetra, Main Market	EUR	10
Equity Shares	EN Amsterdam, Main Market	EUR	7
Equity Shares	SIGMA-X EU, Main Market	SEK	7
Equity Shares	Singapore, Main Market	USD	2
Equity Shares	Vienna, Main Market	EUR	2
Total			19,311

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	11,758
less than one day	5,211
1 to 3 months	23
3 to 12 months	15
more than 1 year	2,304
Total	<u>19,311</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 Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Jefferies	United States
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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.23: £19,311,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global Sustainable Equity Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics anywhere in the world, including emerging markets. The Fund may be concentrated in a limited number of securities from time to time.

The Fund may invest in small capitalisation companies.

The Fund may invest up to 10% in China A-Shares through the China-Hong Kong Stock Connect Programmes.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

The ESG score is part of the assessment of a company's ESG characteristics, and allows the Investment Manager to track improvements and deterioration in these characteristics over time.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

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.

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.	

Fund review

The Fund underperformed its benchmark over the six month period ending 31 July 2023.

An underweight to the energy sector and the consumer staples sector contributed the most to returns, whilst stock selection in the pharmaceuticals & medical technology as well as 'technology - semi & hardware' sectors detracted the most.

An overweight to Microsoft, the US-based technology company, contributed to quarterly returns. The company reported a solid set of quarterly results, beating consensus across all lines of business, especially its cloud computing business Azure. The company also opened its free generative AI tool to the public to get more feedback and interaction from users.

Our underweight position in NVIDIA, the US-based chipmaker, detracted from performance over the month. Shares continued to ride high on the increasing optimism around AI. Street analysts are bullish on NVIDIA's leadership in the advanced generative AI chip market.

Fund outlook

With the scare of a regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Global Sustainable Equity Fund B-Class Acc	114.81p	110.54p	3.9%
JPM Global Sustainable Equity Fund C-Class Acc	114.80p	110.44p	3.9%
JPM Global Sustainable Equity Fund S-Class Acc	115.24p	110.90p	3.9%
JPM Global Sustainable Equity Fund X-Class Acc	115.68p	111.27p	4.0%
Benchmark Index			5.4%

12 month performance^ to 31 July

	2023	2022	2021 from launch
JPM Global Sustainable Equity Fund B-Class Acc	8.2%	3.8%	2.1%
JPM Global Sustainable Equity Fund C-Class Acc	7.9%	4.1%	2.1%
JPM Global Sustainable Equity Fund S-Class Acc	8.3%	4.0%	2.2%
JPM Global Sustainable Equity Fund X-Class Acc	8.4%	4.3%	2.2%
Benchmark Index	6.8%	2.3%	0.0%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)			
Fund size	£151.3m			
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%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Geographical breakdown

	%
United States of America	61.83
Japan	6.97
Taiwan	2.55
Mexico	2.39
China	2.19
Netherlands	2.17
France	2.11
Spain	1.92
India	1.90
Hong Kong	1.75
United Kingdom	1.70
Sweden	1.63
Switzerland	1.46
Belgium	1.42
Ireland	1.39
Peru	1.37
Finland	1.19
Denmark	1.17
Italy	1.08
Germany	0.85
Liquidity Funds	0.69
Net other assets	0.27

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

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

Source: J.P. Morgan.

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

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

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	32,949
Total Sales	40,473

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^c			
2022	111.10p	99.82p	0.29p
2023	112.00p	94.76p	1.36p
2024 ^b	114.70p	105.80p	0.00p
B-Class Income Shares^c			
2022	111.10p	99.82p	0.29p
2023	111.70p	94.50p	1.36p
2024 ^b	112.90p	104.20p	0.00p
C-Class Accumulation Shares^d			
2022	111.10p	99.82p	0.32p
2023	112.10p	94.80p	6.85p
2024 ^b	114.70p	105.80p	0.00p
C-Class Income Shares^d			
2022	111.10p	99.82p	0.27p
2023	111.60p	94.48p	1.29p
2024 ^b	112.90p	104.30p	0.00p
S-Class Accumulation Shares^e			
2022	111.20p	99.82p	0.44p
2023	112.30p	94.98p	1.54p
2024 ^b	115.10p	106.20p	0.00p
S-Class Income Shares^e			
2022	111.20p	99.82p	0.44p
2023	111.80p	94.58p	1.53p
2024 ^b	113.00p	104.30p	0.00p
X-Class Accumulation Shares^f			
2022	111.30p	99.82p	0.58p
2023	112.60p	95.17p	1.73p
2024 ^b	115.60p	106.60p	0.00p
X-Class Income Shares^f			
2022	111.30p	99.82p	0.60p
2023	112.00p	94.67p	1.80p
2024 ^b	113.20p	104.30p	0.00p

^b To 31 July 2023.

^c B-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

^d C-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

^e S-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

^f X-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1	1,000	103.79p	0.90%
31.01.23	1	1,000	110.54p	0.90%
31.07.23	1	1,000	114.81p	0.90%
B-Class Income Shares				
31.01.22 ^g	1	1,000	103.50p	0.90%
31.01.23 ^g	1	1,000	108.87p	0.90%
31.07.23	2	1,000	113.07p	0.90%
C-Class Accumulation Shares				
31.01.22	10,476	10,090,905	103.81p	0.65%
31.01.23	180	162,677	110.44p	0.64%
31.07.23	237	206,713	114.80p	0.70%
C-Class Income Shares				
31.01.22 ^g	1	1,188	103.49p	0.70%
31.01.23 ^g	5	4,740	108.90p	0.70%
31.07.23	6	5,299	113.06p	0.70%
S-Class Accumulation Shares				
31.01.22	1	1,000	103.93p	0.43%
31.01.23	1	1,000	110.90p	0.43%
31.07.23	1	1,000	115.24p	0.43%
S-Class Income Shares				
31.01.22 ^g	1	1,000	103.49p	0.43%
31.01.23 ^g	1	1,000	108.90p	0.43%
31.07.23	1	1,000	113.15p	0.43%
X-Class Accumulation Shares				
31.01.22	156,133	150,035,468	104.06p	0.04%
31.01.23	154,192	138,575,213	111.27p	0.03%
31.07.23	151,037	130,558,961	115.68p	0.03%
X-Class Income Shares				
31.01.22 ^g	1	1,000	103.45p	0.06%
31.01.23 ^g	1	1,000	108.94p	0.06%
31.07.23	1	1,000	113.32p	0.06%

^g The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Equities 99.04% (99.06%)			
Belgium 1.42% (1.36%)			
KBC Group NV	36,738	2,153	1.42
		2,153	1.42
China 2.19% (1.82%)			
NXP Semiconductors NV	15,483	2,683	1.77
Silergy Corp.	77,000	629	0.42
		3,312	2.19
Denmark 1.17% (0.00%)			
Novo Nordisk A/S 'B'	14,147	1,772	1.17
		1,772	1.17
Finland 1.19% (0.00%)			
UPM-Kymmene OYJ	69,979	1,805	1.19
		1,805	1.19
France 2.11% (4.59%)			
LVMH Moët Hennessy Louis Vuitton SE	4,394	3,193	2.11
		3,193	2.11
Germany 0.85% (1.86%)			
Muenchener Rueckversicherungs-Gesellschaft AG	4,396	1,291	0.85
		1,291	0.85
Hong Kong 1.75% (1.91%)			
Hong Kong Exchanges & Clearing Ltd.	81,400	2,643	1.75
		2,643	1.75
India 1.90% (1.91%)			
HDFC Bank Ltd., ADR	54,170	2,874	1.90
		2,874	1.90
Ireland 1.39% (1.56%)			
Kingspan Group plc	33,717	2,106	1.39
		2,106	1.39
Italy 1.08% (2.38%)			
UniCredit SpA	83,224	1,640	1.08
		1,640	1.08
Japan 6.97% (7.25%)			
Bridgestone Corp.	69,800	2,246	1.48
Keyence Corp.	6,200	2,158	1.43
Mitsui Fudosan Co. Ltd.	115,300	1,837	1.21
T&D Holdings, Inc.	155,300	1,962	1.30
Tokio Marine Holdings, Inc.	131,200	2,338	1.55
		10,541	6.97
Mexico 2.39% (1.12%)			
Wal-Mart de Mexico SAB de CV	1,114,244	3,614	2.39
		3,614	2.39
Netherlands 2.17% (3.73%)			
ASML Holding NV	5,863	3,276	2.17
		3,276	2.17
Peru 1.37% (1.22%)			
Credicorp Ltd.	16,934	2,068	1.37
		2,068	1.37
Spain 1.92% (1.37%)			
Iberdrola SA	298,590	2,905	1.92
		2,905	1.92
Sweden 1.63% (3.22%)			
Boliden AB	36,120	831	0.55
Volvo AB 'B'	94,647	1,627	1.08
		2,458	1.63
Switzerland 1.46% (0.00%)			
DSM-Firmenich AG	25,640	2,208	1.46
		2,208	1.46
Taiwan 2.55% (2.16%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	50,007	3,853	2.55
		3,853	2.55
United Kingdom 1.70% (1.63%)			
Reckitt Benckiser Group plc	44,067	2,572	1.70
		2,572	1.70

Investment	Holding	Market value €000's	% of Net Assets
United States of America 61.83% (59.97%)			
AbbVie, Inc.	28,344	3,294	2.18
Advanced Micro Devices, Inc.	11,240	1,000	0.66
Amazon.com, Inc.	54,144	5,628	3.72
American Express Co.	15,039	1,975	1.30
Analog Devices, Inc.	11,235	1,742	1.15
Biogen, Inc.	9,415	1,977	1.31
Boston Scientific Corp.	50,266	2,026	1.34
Bristol-Myers Squibb Co.	51,815	2,505	1.66
Charter Communications, Inc. 'A'	7,804	2,456	1.62
Chipotle Mexican Grill, Inc. 'A'	920	1,405	0.93
CME Group, Inc.	25,434	3,931	2.60
Costco Wholesale Corp.	5,220	2,275	1.50
Intuit, Inc.	8,244	3,279	2.17
Linde plc	7,622	2,316	1.53
Mastercard, Inc. 'A'	16,616	5,091	3.37
Microsoft Corp.	36,970	9,653	6.38
Netflix, Inc.	7,114	2,428	1.60
NextEra Energy, Inc.	67,691	3,855	2.55
NIKE, Inc. 'B'	21,624	1,856	1.23
NVIDIA Corp.	10,260	3,727	2.46
Progressive Corp. (The)	40,622	3,977	2.63
Prologis, Inc., REIT	29,301	2,841	1.88
Ross Stores, Inc.	22,147	1,973	1.30
Schneider Electric SE	13,554	1,882	1.24
Stellantis NV	76,222	1,218	0.80
Teradyne, Inc.	13,555	1,190	0.79
Thermo Fisher Scientific, Inc.	7,403	3,157	2.09
TJX Cos., Inc. (The)	34,246	2,303	1.52
Trane Technologies plc	15,146	2,348	1.55
UnitedHealth Group, Inc.	13,786	5,428	3.59
Vertex Pharmaceuticals, Inc.	11,664	3,195	2.11
Wells Fargo & Co.	45,046	1,616	1.07
		93,547	61.83
Equities total		149,831	99.04
Liquidity Funds 0.69% (0.90%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	1,353,686	1,052	0.69
Liquidity Funds total		1,052	0.69
Investment assets		150,883	99.73
Net other assets		403	0.27
Net assets		151,286	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital gains	4,289	1,426
Revenue	1,784	1,847
Expenses	(26)	(40)
Net revenue before taxation	1,758	1,807
Taxation	(169)	(218)
Net revenue after taxation	1,589	1,589
Total return before distributions	5,878	3,015
Distributions	(53)	(94)
Change in net assets attributable to shareholders from investment activities	5,825	2,921

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	150,883	154,327
Current assets:		
Debtors	385	299
Cash and bank balances	58	87
Total assets	151,326	154,713
Liabilities:		
Creditors:		
Other creditors	(40)	(331)
Total liabilities	(40)	(331)
Net assets attributable to shareholders	151,286	154,382

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	154,382	166,615
Amounts receivable on issue of shares	1,022	1,113
Amounts payable on cancellation of shares	(9,943)	(19,098)
	(8,921)	(17,985)
Dilution adjustment	-	13
Change in net assets attributable to shareholders from investment activities (see above)	5,825	2,921
Closing net assets attributable to shareholders	151,286	151,564

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

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 is concentrated in a limited number of securities and may also 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 six month period ending 31 July 2023.

Stock selection in the communication services and industrials sectors contributed the most to relative returns. Stock selection in the information technology and consumer discretionary sectors detracted the most.

An overweight position in Uber Technologies, the US ride hailing app and transportation company, contributed to relative returns. The stock price rose in anticipation of positive financial results since the company had reported strong growth in their mobility and delivery business segments.

An underweight position in Apple, the US-based smartphone and electronic products manufacturer detracted from performance. The company has benefited from a broad based rally in technology names this year and consistently reported earnings ahead of expectations driven by better sales in peripherals and iPhones after December production issues have been resolved.

Fund outlook

With the scare of regional banking crisis in the rearview and economic growth holding up well, investors see recession being pushed ahead. As various macroeconomic indicators suggest signs of diminishing economic momentum, we believe recession risk remains. Nevertheless, current valuations continue to look more attractive compared to lofty levels at the end of 2021, which suggests reasonable returns ahead for patient investors.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM Global Unconstrained Equity Fund B-Class Acc	2,305.57p	2,173.22p	6.1%
JPM Global Unconstrained Equity Fund C-Class Acc	341.59p	321.53p	6.2%
JPM Global Unconstrained Equity Fund C2-Class Acc	112.16p	105.54p	6.3%
Benchmark Index			5.4%

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.

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Global Unconstrained Equity Fund			
B-Class Acc	9.0%	-13.4%	30.7%
JPM Global Unconstrained Equity Fund			
C-Class Acc	9.3%	-13.2%	31.1%
JPM Global Unconstrained Equity Fund			
C2-Class Acc	9.4%	2.4%	-
Benchmark Index	6.8%	2.3%	25.7%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)		
Fund size	£451.7m		
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%

Geographical breakdown

	%
United States of America	59.06
South Korea	5.65
India	4.79
France	4.52
Japan	4.34
Australia	3.23
Netherlands	2.55
China	2.40
United Kingdom	2.09
Indonesia	2.02
Italy	1.95
Taiwan	1.94
Germany	1.80
Denmark	1.78
Hong Kong	0.89
Net other assets	0.99

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	140,513
Total Sales	150,606

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	2,254.00p	1,409.00p	0.00p
2022	2,691.00p	2,112.00p	0.00p
2023	2,273.00p	1,875.00p	0.00p
2024 ^A	2,302.00p	2,110.00p	0.00p
B-Class Income Shares			
2021	276.20p	172.70p	0.00p
2022	329.50p	258.70p	0.00p
2023	278.30p	229.50p	0.00p
2024 ^A	281.60p	258.10p	0.00p
C-Class Accumulation Shares			
2021	331.80p	206.90p	0.41p
2022	396.80p	310.90p	0.00p
2023	335.40p	276.90p	0.46p
2024 ^A	341.10p	312.20p	0.00p
C-Class Income Shares			
2021	310.50p	193.70p	0.21p
2022	370.90p	290.70p	0.00p
2023	313.40p	258.70p	0.19p
2024 ^A	318.20p	291.40p	0.00p
C2-Class Accumulation Shares^B			
2023	108.40p	90.85p	0.09p
2024 ^A	112.00p	102.50p	0.00p

^A To 31 July 2023.

^B C2 -Class Accumulation Shares were launched on 6 May 2022.

[†] 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	243,834	11,259,792	2,165.53p	1.09%
31.01.22	247,277	11,137,206	2,220.28p	1.07%
31.01.23	230,442	10,603,725	2,173.22p	1.08%
31.07.23	233,743	10,138,171	2,305.57p	1.10%
B-Class Income Shares				
31.01.21 ^c	3,853	1,452,048	265.32p	1.15%
31.01.22 ^c	3,933	1,446,960	271.82p	1.15%
31.01.23 ^c	4,129	1,553,115	265.88p	1.15%
31.07.23	5,096	1,807,120	282.01p	1.15%
C-Class Accumulation Shares				
31.01.21	116,736	36,624,458	318.74p	0.83%
31.01.22	125,414	38,280,035	327.62p	0.82%
31.01.23	196,195	61,018,581	321.53p	0.82%
31.07.23	200,473	58,688,273	341.59p	0.82%
C-Class Income Shares				
31.01.21 ^c	11,914	3,997,735	298.02p	0.90%
31.01.22 ^c	11,591	3,785,651	306.19p	0.87%
31.01.23 ^c	11,157	3,718,230	300.06p	0.90%
31.07.23	11,485	3,604,152	318.65p	0.90%
C2-Class Accumulation Shares				
31.01.23	936	887,005	105.54p	0.75%
31.07.23	935	833,408	112.16p	0.75%

^c The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.01% (97.69%)			
Australia 3.23% (6.50%)			
IDP Education Ltd.	380,475	4,958	1.10
Rio Tinto plc	187,068	9,634	2.13
		14,592	3.23
China 2.40% (2.18%)			
NXP Semiconductors NV	62,479	10,828	2.40
		10,828	2.40
Denmark 1.78% (3.73%)			
Novo Nordisk A/S 'B'	64,184	8,038	1.78
		8,038	1.78
France 4.52% (2.27%)			
Cargill SE	36,403	5,143	1.14
LVMH Moët Hennessy Louis Vuitton SE	11,150	8,103	1.79
Vinci SA	78,361	7,170	1.59
		20,416	4.52
Germany 1.80% (0.76%)			
adidas AG	51,656	8,146	1.80
		8,146	1.80
Hong Kong 0.89% (1.28%)			
Hong Kong Exchanges & Clearing Ltd.	124,400	4,039	0.89
		4,039	0.89
India 4.79% (6.04%)			
Apollo Hospitals Enterprise Ltd.	98,103	4,806	1.06
HDFC Bank Ltd.	819,503	12,777	2.83
Hindustan Unilever Ltd.	168,485	4,074	0.90
		21,657	4.79
Indonesia 2.02% (2.58%)			
Bank Central Asia Tbk. PT	19,362,000	9,106	2.02
		9,106	2.02
Italy 1.95% (2.13%)			
UniCredit SpA	447,316	8,816	1.95
		8,816	1.95
Japan 4.34% (4.52%)			
Japan Exchange Group, Inc.	392,700	5,318	1.18
Keyence Corp.	20,000	6,961	1.54
Shin-Etsu Chemical Co. Ltd.	286,000	7,319	1.62
		19,598	4.34
Netherlands 2.55% (2.56%)			
ASML Holding NV	11,880	6,638	1.47
ING Groep NV	427,054	4,860	1.08
		11,498	2.55
South Korea 5.65% (2.95%)			
Samsung Electronics Co. Ltd.	324,878	13,827	3.06
Samsung SDI Co. Ltd.	28,932	11,714	2.59
		25,541	5.65
Switzerland 0.00% (1.13%)			
Taiwan 1.94% (1.93%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	113,751	8,764	1.94
		8,764	1.94
United Kingdom 2.09% (0.50%)			
RELX plc	360,145	9,436	2.09
		9,436	2.09
United States of America 59.06% (56.63%)			
Alphabet, Inc. 'A'	49,835	5,142	1.14
Amazon.com, Inc.	204,858	21,292	4.71
Cadence Design Systems, Inc.	62,847	11,424	2.53
Charles Schwab Corp. (The)	177,937	9,140	2.02
Coca-Cola Co. (The)	199,401	9,599	2.13
Deere & Co.	17,820	5,951	1.32
EOG Resources, Inc.	74,316	7,657	1.69
Freeport-McMoRan, Inc.	179,498	6,230	1.38
HEICO Corp. 'A'	42,607	4,648	1.03
Hess Corp.	84,042	9,911	2.19
Intuit, Inc.	18,366	7,305	1.62
Lowe's Cos., Inc.	30,135	5,486	1.21
Mastercard, Inc. 'A'	48,011	14,711	3.26
McDonald's Corp.	37,546	8,556	1.89
Meta Platforms, Inc. 'A'	63,845	15,810	3.50
Microsoft Corp.	97,501	25,459	5.64

Investment	Holding	Market value £000's	% of Net Assets
Nestle SA	108,970	10,440	2.31
NVIDIA Corp.	38,200	13,876	3.07
Quanta Services, Inc.	37,209	5,832	1.29
Regeneron Pharmaceuticals, Inc.	14,042	8,098	1.79
ServiceNow, Inc.	11,920	5,404	1.20
Starbucks Corp.	44,526	3,517	0.78
Trane Technologies plc	59,253	9,185	2.03
Uber Technologies, Inc.	388,581	14,934	3.31
United Parcel Service, Inc. 'B'	54,298	7,901	1.75
UnitedHealth Group, Inc.	42,370	16,682	3.69
Zebra Technologies Corp. 'A'	10,929	2,616	0.58
		266,806	59.06
Equities total		447,281	99.01
Liquidity Funds 0.00% (2.69%)			
Investment assets		447,281	99.01
Net other assets		4,451	0.99
Net assets		451,732	100.00

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	25,115	(26,149)
Revenue	4,000	2,722
Expenses	(2,130)	(2,517)
Net revenue before taxation	1,870	205
Taxation	(590)	(338)
Net revenue/(expense) after taxation	1,280	(133)
Total return before distributions	26,395	(26,282)
Distributions	(44)	12
Change in net assets attributable to shareholders from investment activities	26,351	(26,270)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	442,859	504,069
Amounts receivable on issue of shares	3,713	6,651
Amounts payable on cancellation of shares	(21,190)	(35,988)
	(17,477)	(29,337)
Dilution adjustment	(1)	8
Change in net assets attributable to shareholders from investment activities (see above)	26,351	(26,270)
Closing net assets attributable to shareholders	451,732	448,470

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	447,281	444,555
Current assets:		
Debtors	355	6,391
Cash and bank balances	5,299	185
Total assets	452,935	451,131
Liabilities:		
Provision for liabilities	(648)	(518)
Creditors:		
Distributions payable	-	(7)
Other creditors	(555)	(7,747)
Total liabilities	(1,203)	(8,272)
Net assets attributable to shareholders	451,732	442,859

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 0.97%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	4,348	0.96%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
French Republic Government	1,767
Kingdom of Netherlands Government	664
Federal Republic of Germany Government	525
Japan Government	206
Alibaba Group Holding Ltd	74
Meituan	74
Unilever PLC	74
Tencent Holdings Ltd	74
AstraZeneca PLC	74
Rio Tinto PLC	65

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

Counterparties

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

Counterparty	Value £000's
Citigroup	2,986
BNP Paribas	1,327
Jefferies	35
Total	4,348

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	2,965
Bonds	Investment grade	JPY	206
Bonds	Investment grade	USD	2
Cash	N/A	USD	37
Equity Shares	Hong Kong, Main Market	HKD	518
Equity Shares	Tokyo, Main Market	JPY	441
Equity Shares	London, Main Market	GBP	340
Equity Shares	ASE, Main Market	AUD	78
Equity Shares	Singapore, Main Market	SGD	32
Equity Shares	SIX Swiss Ex, Main Market	CHF	24
Equity Shares	SIGMA-X EU, Main Market	SEK	16
Equity Shares	NASDAQ, Main Market	USD	8
Equity Shares	New York, Main Market	USD	7
Equity Shares	Singapore, Main Market	USD	5
Equity Shares	Vienna, Main Market	EUR	5
Equity Shares	EN Amsterdam, Main Market	EUR	3
Total			4,687

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	1,477
1 to 3 months	37
3 to 12 months	87
more than 1 year	3,086
Total	4,687

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
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, reinvested or pledged.

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

Safekeeping of collateral

All collateral received (31.07.23: £4,687,000) 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 advanced during the period, with the TOPIX Index rising by 15.7% in JPY terms. The Fund underperformed the benchmark over the period. Both stock selection and sector allocation detracted value. At the sector level, underweighting wholesale trade and overweighting retail sectors were the largest detractors from performance. Overweighting the other products and the chemicals sectors, in contrast, added value. At the stock level, the largest detractor was the overweight position in Keyence (factory automation), as the share price rose and then gave up gains due to a quality growth sell-off in the market, despite overall sales being ahead of expectations. Overweight positions in Asics (sports shoes) and Itochu (trading company) contributed to value. Asics' share price rose on solid operating results ahead of peers while Itochu rose along with other trading companies on the news that Berkshire Hathaway had increased its stakes in Japanese trading houses.

Fund outlook

There has been an acceleration in improvements on corporate governance and balance sheet management this year. Buybacks appear to be in favour, following the increased regulator focus on stocks trading below book value with the number of buybacks announced hitting historical highs. Also, shareholder activism has started to be both accepted and successful, which is by far the most important thing currently taking place in our view. Constant and broad-based wage hikes should have a positive impact on consumption and the overall Japanese economy, which suffered from decades of deflationary trends. The notoriously inflexible labour market in Japan remains tight, with an unemployment rate of 2.5% in June. Changes have been seen with wages rising, as well as with people considering changing jobs at a younger age. Improving labour efficiency is key for the long-term future of Japan's corporate sector.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Japan Fund B-Class Acc	556.94p	552.25p	0.8%
JPM Japan Fund C-Class Acc	306.03p	302.96p	1.0%
JPM Japan Fund C2-Class Acc	105.35p	104.26p	1.0%
Benchmark Index			4.2%
JPM Japan Fund C-Class Acc (GBP Hedged)	304.03p	259.79p	17.0%
Hedged Benchmark Index			21.2%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Japan Fund			
B-Class Acc	1.5%	-17.9%	13.5%
JPM Japan Fund			
C-Class Acc	1.8%	-17.6%	13.9%
JPM Japan Fund			
C2-Class Acc	1.9%	3.4%	-
Benchmark Index	9.0%	-2.3%	17.7%
JPM Japan Fund			
C-Class Acc (GBP Hedged)	18.0%	-12.7%	26.9%
Hedged Benchmark Index	26.1%	4.7%	29.0%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)		
Fund size	£1,021.5m		
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%
Stocklending fees	0.01%	0.01%	0.01%

Sector breakdown

	%
Information Technology	20.93
Industrials	20.27
Consumer Discretionary	14.73
Financials	11.34
Health Care	9.21
Communication Services	8.71
Materials	7.28
Consumer Staples	6.18
Forward Currency Contracts [‡]	0.19
Net other assets	1.16

[†] The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	41,559
Total Sales	123,532

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	738.40p	421.20p	0.00p
2022	788.40p	574.60p	0.00p
2023	614.90p	478.90p	1.28p
2024 ^A	589.50p	526.00p	0.00p
B-Class Income Shares			
2021	738.40p	421.20p	0.00p
2022	788.40p	574.50p	0.00p
2023	614.90p	478.90p	1.26p
2024 ^A	588.10p	524.70p	0.00p
C-Class Accumulation Shares			
2021	402.20p	228.80p	0.43p
2022	430.50p	314.10p	0.10p
2023	336.20p	262.20p	1.71p
2024 ^A	323.80p	288.70p	0.00p
C-Class Accumulation GBP Hedged Shares			
2021	300.50p	157.00p	0.27p
2022	345.60p	255.60p	0.06p
2023	275.00p	228.60p	1.37p
2024 ^A	309.30p	249.50p	0.00p
C-Class Income Shares			
2021	417.30p	237.40p	0.49p
2022	446.10p	325.50p	0.16p
2023	348.30p	271.60p	1.79p
2024 ^A	333.50p	297.30p	0.00p
C2-Class Accumulation Shares^B			
2023	108.30p	90.19p	0.38p
2024 ^A	111.50p	99.35p	0.00p

^A To 31 July 2023.

^B C2-Class Accumulation Shares were launched on 6 May 2022.

[†] 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	30,060	4,341,956	692.31p	1.15%
31.01.22	27,123	4,565,739	594.06p	1.15%
31.01.23	28,622	5,182,699	552.25p	1.15%
31.07.23	26,801	4,812,178	556.94p	1.15%
B-Class Income Shares				
31.01.21 ^c	246	35,565	692.27p	1.15%
31.01.22 ^c	200	33,610	594.01p	1.15%
31.01.23 ^c	231	41,909	550.93p	1.15%
31.07.23	238	42,814	555.61p	1.15%
C-Class Accumulation Shares				
31.01.21	861,404	228,378,817	377.18p	0.81%
31.01.22	796,609	245,267,036	324.79p	0.80%
31.01.23	646,252	213,312,342	302.96p	0.81%
31.07.23	600,639	196,265,509	306.03p	0.82%
C-Class Accumulation GBP Hedged Shares				
31.01.21	207,806	72,510,680	286.59p	0.81%
31.01.22	221,314	83,425,288	265.28p	0.81%
31.01.23	191,146	73,577,270	259.79p	0.82%
31.07.23	182,702	60,093,362	304.03p	0.84%
C-Class Income Shares				
31.01.21 ^c	683,141	174,784,065	390.85p	0.79%
31.01.22 ^c	274,263	81,519,579	336.44p	0.78%
31.01.23 ^c	234,460	75,131,680	312.07p	0.81%
31.07.23	210,839	66,878,414	315.26p	0.81%
C2-Class Accumulation Shares				
31.01.23	307	294,241	104.26p	0.75%
31.07.23	288	273,068	105.35p	0.75%

^c The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.65% (98.27%)			
Communication Services 8.71% (9.84%)			
Diversified Telecommunication Services 3.93% (4.12%)			
Nippon Telegraph & Telephone Corp.	45,024,800	40,122	3.93
		40,122	3.93
Entertainment 4.78% (5.72%)			
Capcom Co. Ltd.	286,400	10,025	0.98
Nintendo Co. Ltd.	828,400	29,201	2.86
Square Enix Holdings Co. Ltd.	266,800	9,608	0.94
		48,834	4.78
Communication Services total		88,956	8.71
Consumer Discretionary 14.73% (13.60%)			
Household Durables 7.24% (7.12%)			
Sony Group Corp.	1,019,600	74,013	7.24
		74,013	7.24
Internet & Direct Marketing Retail 0.00% (1.32%)			
Leisure Products 1.56% (0.98%)			
Shimano, Inc.	75,000	8,825	0.86
Tsuburaya Fields Holdings, Inc.	430,100	7,129	0.70
		15,954	1.56
Specialty Retail 1.60% (0.92%)			
Fast Retailing Co. Ltd.	54,300	10,562	1.04
ZOZO, Inc.	379,800	5,752	0.56
		16,314	1.60
Textiles, Apparel & Luxury Goods 4.33% (3.26%)			
Asics Corp.	1,806,900	44,192	4.33
		44,192	4.33
Consumer Discretionary total		150,473	14.73
Consumer Staples 6.18% (5.87%)			
Consumer Staples Distribution & Retail 2.92% (0.00%)			
Seven & i Holdings Co. Ltd.	927,100	29,871	2.92
		29,871	2.92
Food & Staples Retailing 0.96% (3.99%)			
Cosmos Pharmaceutical Corp.	109,200	9,791	0.96
		9,791	0.96
Household Products 1.50% (0.93%)			
Unicharm Corp.	530,900	15,290	1.50
		15,290	1.50
Personal Care Products 0.80% (0.00%)			
Milbon Co. Ltd.	293,000	8,197	0.80
		8,197	0.80
Personal Products 0.00% (0.95%)			
Consumer Staples total		63,149	6.18
Financials 11.34% (9.07%)			
Capital Markets 2.55% (2.37%)			
Japan Exchange Group, Inc.	1,728,400	23,405	2.29
WealthNavi, Inc.	357,200	2,677	0.26
		26,082	2.55
Financial Services 1.36% (0.00%)			
GMO Payment Gateway, Inc.	234,200	13,868	1.36
		13,868	1.36
Insurance 7.43% (6.70%)			
T&D Holdings, Inc.	1,693,800	21,399	2.10
Tokio Marine Holdings, Inc.	3,056,500	54,473	5.33
		75,872	7.43
Financials total		115,822	11.34

Investment	Holding	Market value £000's	% of Net Assets
Health Care 9.21% (9.34%)			
Health Care Equipment & Supplies 7.66% (7.17%)			
Asahi Intecc Co. Ltd.	597,500	9,523	0.93
Hoya Corp.	463,900	41,858	4.10
Sysmex Corp.	98,600	5,191	0.51
Terumo Corp.	851,200	21,647	2.12
		78,219	7.66
Health Care Providers & Services 1.02% (1.15%)			
As One Corp.	339,800	10,482	1.02
		10,482	1.02
Health Care Technology 0.53% (0.52%)			
Medley, Inc.	194,600	5,386	0.53
		5,386	0.53
Pharmaceuticals 0.00% (0.50%)			
Health Care total		94,087	9.21
Industrials 20.27% (20.65%)			
Building Products 3.61% (2.99%)			
Daikin Industries Ltd.	234,800	36,843	3.61
		36,843	3.61
Commercial Services & Supplies 0.87% (0.98%)			
Japan Elevator Service Holdings Co. Ltd.	926,900	8,888	0.87
		8,888	0.87
Construction & Engineering 0.66% (0.59%)			
JGC Holdings Corp.	620,200	6,755	0.66
		6,755	0.66
Industrial Conglomerates 2.93% (2.47%)			
Hitachi Ltd.	589,300	29,906	2.93
		29,906	2.93
Machinery 3.38% (4.35%)			
MISUMI Group, Inc.	304,700	4,316	0.42
Miura Co. Ltd.	474,100	9,282	0.91
SMC Corp.	51,600	20,927	2.05
		34,525	3.38
Professional Services 3.29% (4.22%)			
Benefit One, Inc.	463,100	3,705	0.36
Infomart Corp.	1,520,600	3,494	0.34
Nihon M&A Center Holdings, Inc.	65,300	290	0.03
Recruit Holdings Co. Ltd.	970,900	26,157	2.56
		33,646	3.29
Trading Companies & Distributors 5.53% (5.05%)			
ITOCHU Corp.	1,427,900	44,796	4.38
MonotaRO Co. Ltd.	1,235,200	11,699	1.15
		56,495	5.53
Industrials total		207,058	20.27
Information Technology 20.93% (21.68%)			
Electronic Equipment, Instruments & Components 9.73% (9.62%)			
Keyence Corp.	199,900	69,580	6.81
Murata Manufacturing Co. Ltd.	512,800	23,305	2.28
Topcon Corp.	694,500	6,542	0.64
		99,427	9.73
IT Services 6.61% (8.90%)			
Digital Garage, Inc.	151,300	3,418	0.34
Nomura Research Institute Ltd.	1,317,000	28,990	2.84
Obic Co. Ltd.	275,500	35,062	3.43
		67,470	6.61
Semiconductors & Semiconductor Equipment 3.77% (2.40%)			
Tokyo Electron Ltd.	331,500	38,525	3.77
		38,525	3.77
Software 0.82% (0.76%)			
Freee KK	179,800	3,064	0.30
Money Forward, Inc.	156,600	5,260	0.52
		8,324	0.82
Information Technology total		213,746	20.93

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Materials 7.28% (6.34%)			
Chemicals 7.28% (6.34%)			
Nippon Paint Holdings Co. Ltd.	1,486,500	10,583	1.04
Nippon Sanso Holdings Corp.	922,900	17,321	1.69
Shin-Etsu Chemical Co. Ltd.	1,817,200	46,502	4.55
		74,406	7.28
Materials total		74,406	7.28
Real Estate 0.00% (1.88%)			
Industrial REITs 0.00% (1.88%)			
Equities total		1,007,697	98.65
Forward Currency Contracts 0.19% (0.09%)			
GBP Hedged Share Class 0.19% (0.09%)[^]			
Buy GBP 192,894,688 sell JPY 34,762,458,253 dated 29/08/2023		2,058	0.19
Buy JPY 29,866,118 sell GBP 164,047 dated 29/08/2023		-	-
Buy JPY 1,652,134,578 sell GBP 9,169,991 dated 29/08/2023		(100)	-
		1,958	0.19
Forward Currency Contracts total		1,958	0.19
Investment assets (including Investment liabilities)		1,009,655	98.84
Net other assets		11,852	1.16
Net assets		1,021,507	100.00

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

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital gains/(losses)	33,903	(101,731)
Revenue	9,030	9,547
Expenses	(4,355)	(5,148)
Net revenue before taxation	4,675	4,399
Taxation	(880)	(942)
Net revenue after taxation	3,795	3,457
Total return before distributions	37,698	(98,274)
Distributions	(241)	(309)
Change in net assets attributable to shareholders from investment activities	37,457	(98,583)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	1,101,019	1,381,864
Amounts receivable on issue of shares	39,823	88,722
Amounts payable on cancellation of shares	(156,792)	(199,482)
	(116,969)	(110,760)
Dilution adjustment	-	67
Change in net assets attributable to shareholders from investment activities (see above)	37,457	(98,583)
Closing net assets attributable to shareholders	1,021,507	1,172,588

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	1,009,755	1,083,045
Current assets:		
Debtors	10,558	6,455
Cash and bank balances	3,239	16,067
Total assets	1,023,552	1,105,567
Liabilities:		
Investment liabilities	(100)	(79)
Creditors:		
Distributions payable	-	(1,345)
Other creditors	(1,945)	(3,124)
Total liabilities	(2,045)	(4,548)
Net assets attributable to shareholders	1,021,507	1,101,019

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 0.79%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	7,966	0.78%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	2,367
United States of America Treasury	1,963
Kingdom of Belgium Government	343
French Republic Government	320
Alibaba Group Holding Ltd.	151
Meituan	151
Unilever plc	151
Tencent Holdings Ltd.	151
AstraZeneca plc	151
Rio Tinto plc	134

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	2,970
HSBC	2,731
Merrill Lynch	1,675
UBS	590
Total	7,966

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	2,367
Bonds	Investment grade	USD	1,963
Bonds	Investment grade	EUR	958
Equity Shares	Hong Kong, Main Market	HKD	1,061
Equity Shares	Tokyo, Main Market	JPY	982
Equity Shares	London, Main Market	GBP	701
Equity Shares	ASE, Main Market	AUD	159
Equity Shares	New York, Main Market	USD	124
Equity Shares	NASDAQ, Main Market	USD	116
Equity Shares	Singapore, Main Market	SGD	66
Equity Shares	SIX Swiss Ex, Main Market	CHF	49
Equity Shares	SIGMA-X EU, Main Market	SEK	33
Equity Shares	Singapore, Main Market	USD	11
Equity Shares	Vienna, Main Market	EUR	10
Equity Shares	EN Amsterdam, Main Market	EUR	7
Equity Shares	Xetra, Main Market	EUR	2
Total			8,609

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	3,321
1 to 3 months	16
3 to 12 months	11
more than 1 year	5,261
Total	8,609

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
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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 (31.07.23: £8,609,000) 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	Equity Linked Notes
	Debt securities	MBS/ABS
	- Government debt	REITs
	- Investment grade debt	Participation notes
	- Below investment grade debt	Smaller companies
		UCITS, UCIs and ETFs
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Interest rate	Market
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the 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.

Fund review

After a rather difficult 2022, the first half of 2023 has been kinder to investors. Markets became increasingly hopeful that visible signs of moderating inflation could give central banks room to end their rate hiking cycle while deferring the onset of recession as labour markets still stand strong. Over the six-month review period, the Fund delivered a positive return, as our allocations to both equities and fixed income positively contributed to overall performance. Within equities, our REITs exposure marginally weighed on performance while the rest of the equity portion of the portfolio delivered a positive contribution. In fixed income, our government bond futures positioning, which we use to manage the duration profile of the portfolio, detracted from performance, while the rest of the fixed income portion of the portfolio delivered a positive contribution. Elsewhere, our hybrids allocation negatively contributed to performance at the margin on an overall basis.

Fund outlook

Markets have gained more optimism in recent months, with immediate growth risks from the US debt ceiling and regional banking crisis in the rear-view mirror; such that investors are increasingly pushing out the possibility of recession to 2024.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Multi-Asset Income Fund B-Class Acc	104.95p	104.90p	0.0%
JPM Multi-Asset Income Fund C-Class Acc	156.82p	156.63p	0.1%
JPM Multi-Asset Income Fund C2-Class Acc	98.70p	98.53p	0.2%
JPM Multi-Asset Income Fund G-Class Acc	157.42p	157.21p	0.1%
JPM Multi-Asset Income Fund X-Class Acc	151.01p	150.34p	0.4%
Benchmark Index			5.2%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Multi-Asset Income Fund B-Class Acc	-0.3%	-7.2%	15.6%
JPM Multi-Asset Income Fund C-Class Acc	-0.2%	-6.9%	15.8%
JPM Multi-Asset Income Fund C2-Class Acc	0.0%	-1.4%	-
JPM Multi-Asset Income Fund G-Class Acc	-0.1%	-6.9%	15.8%
JPM Multi-Asset Income Fund X-Class Acc	0.4%	-6.4%	16.5%
Benchmark Index	5.0%	-8.5%	16.9%

Fund statistics

Risk and Reward Profile	4 [†] (4 at 31 January 2023)				
Fund size	£241.7m				
Benchmark Index	40% MSCI World Index (Net) - Hedged to GBP 30% Bloomberg US High Yield 2% Issuer Cap Index - Hedged to GBP 30% Bloomberg Global Credit Index - Hedged to GBP				
Fund charges and expenses	B-Class	C-Class	C2-Class	G-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.80%	0.65%	0.50%	0.56%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

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

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

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

^A The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Geographical breakdown

	%
United States of America	54.81
Liquidity Funds	7.24
United Kingdom	4.64
Canada	3.88
France	2.65
China	2.23
Japan	1.95
Spain	1.77
Germany	1.73
Taiwan	1.27
Switzerland	1.24
Netherlands	1.22
Italy	1.17
Australia	1.06
South Korea	0.97
Finland	0.72
Sweden	0.66
South Africa	0.65
Mexico	0.63
Singapore	0.49
Norway	0.47
Hong Kong	0.46
Brazil	0.46
Cayman Islands	0.37
India	0.36
Ireland	0.34
Indonesia	0.34
Luxembourg	0.33
Denmark	0.30
Belgium	0.23
New Zealand	0.14
Thailand	0.14
Turkey	0.12
Saudi Arabia	0.11
Austria	0.10
Dominican Republic	0.09
Portugal	0.09
Poland	0.09
Colombia	0.09
Egypt	0.08
Chile	0.07
Bahrain	0.06
Oman	0.06
Kenya	0.06
Kazakhstan	0.06
Angola	0.06
Israel	0.06
Nigeria	0.06
Costa Rica	0.06
Paraguay	0.05
Ivory Coast	0.05
Iraq	0.04
Argentina	0.04
Ecuador	0.03
Senegal	0.02
El Salvador	0.02
Uruguay	0.02
Gibraltar	0.02
Peru	0.01
Futures	(0.82)
Forward Currency Contracts	(1.49)
Net other assets	5.77

Portfolio movements

For the 6 month period to 31 July 2023		£000's
Total Purchases		37,648
Total Sales		52,048

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	107.40p	80.48p	3.42p
2022	115.50p	105.80p	4.07p
2023	113.40p	96.04p	5.10p
2024 ^B	106.30p	101.80p	2.17p
B-Class Income Shares			
2021	67.96p	51.56p	2.16p
2022	69.64p	65.41p	2.49p
2023	67.61p	55.95p	2.98p
2024 ^B	60.68p	57.70p	1.23p
C-Class Accumulation Shares			
2021	159.80p	119.60p	5.16p
2022	172.30p	157.50p	6.15p
2023	169.10p	143.40p	7.64p
2024 ^B	158.70p	152.10p	3.26p
C-Class Income Shares			
2021	117.50p	89.16p	3.77p
2022	120.70p	113.30p	4.36p
2023	117.20p	97.08p	5.20p
2024 ^B	105.30p	100.20p	2.15p
C-Class Monthly Income Shares			
2021	117.40p	88.82p	3.72p
2022	120.10p	113.20p	4.30p
2023	117.10p	96.22p	4.51p
2024 ^B	105.30p	99.35p	2.13p
C2-Class Accumulation Shares^C			
2023	101.30p	90.12p	3.59p
2024 ^B	99.80p	95.65p	2.04p
G-Class Accumulation Shares			
2021	160.30p	119.90p	5.09p
2022	172.80p	157.90p	6.10p
2023	169.60p	143.90p	7.59p
2024 ^B	159.30p	152.70p	3.25p
G-Class Income Shares			
2021	117.90p	89.44p	3.75p
2022	121.20p	113.70p	4.33p
2023	117.70p	97.57p	5.18p
2024 ^B	105.90p	100.80p	2.15p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
G-Class Monthly Income Shares			
2021	117.80p	89.07p	3.74p
2022	120.60p	113.60p	4.30p
2023	117.60p	96.69p	4.52p
2024 ^B	105.80p	99.89p	2.14p
X-Class Accumulation Shares			
2021	151.60p	112.90p	4.94p
2022	164.30p	149.40p	5.92p
2023	161.40p	137.40p	7.38p
2024 ^B	152.40p	146.20p	3.17p
X-Class Income Shares			
2021	141.10p	107.10p	4.60p
2022	146.20p	136.70p	5.33p
2023	142.30p	118.30p	6.39p
2024 ^B	128.60p	122.60p	2.66p

^B To 31 July 2023.

^C C2-Class Accumulation shares were launched on 6 May 2022.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	1,209	1,140,893	105.94p	0.95%
31.01.22	1,095	976,082	112.21p	0.95%
31.01.23	2,701	2,575,346	104.90p	0.95%
31.07.23	2,534	2,414,205	104.95p	0.95%
B-Class Income Shares				
31.01.21	1,007	1,538,068	65.51p	0.95%
31.01.22	960	1,434,293	66.91p	0.95%
31.01.23	2,406	4,016,606	59.91p	0.95%
31.07.23	2,491	4,244,169	58.70p	0.95%
C-Class Accumulation Shares				
31.01.21	84,900	53,846,154	157.67p	0.74%
31.01.22	85,022	50,816,844	167.31p	0.74%
31.01.23	81,160	51,815,233	156.63p	0.76%
31.07.23	71,821	45,797,386	156.82p	0.76%
C-Class Income Shares				
31.01.21	54,369	47,937,930	113.41p	0.76%
31.01.22	55,136	47,535,390	115.99p	0.75%
31.01.23	54,663	52,563,684	103.99p	0.77%
31.07.23	55,495	54,427,247	101.96p	0.77%
C-Class Monthly Income Shares				
31.01.21	3,475	3,066,274	113.32p	0.80%
31.01.22	4,421	3,815,326	115.88p	0.80%
31.01.23	4,431	4,264,683	103.91p	0.80%
31.07.23	4,280	4,201,206	101.88p	0.80%
C2-Class Accumulation Shares				
31.01.23	1,256	1,274,727	98.53p	0.65%
31.07.23	1,208	1,223,865	98.70p	0.65%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
G-Class Accumulation Shares				
31.01.21	12,948	8,187,898	158.14p	0.71%
31.01.22	12,363	7,364,691	167.86p	0.71%
31.01.23	10,421	6,628,583	157.21p	0.71%
31.07.23	8,934	5,675,171	157.42p	0.71%
G-Class Income Shares				
31.01.21	6,561	5,763,712	113.84p	0.71%
31.01.22	5,481	4,704,574	116.51p	0.71%
31.01.23	4,382	4,191,018	104.55p	0.71%
31.07.23	4,022	3,922,796	102.54p	0.71%
G-Class Monthly Income Shares				
31.01.21	364	320,101	113.71p	0.71%
31.01.22	320	274,996	116.38p	0.71%
31.01.23	289	276,476	104.44p	0.71%
31.07.23	275	268,047	102.43p	0.71%
X-Class Accumulation Shares				
31.01.21	111,224	74,383,595	149.53p	0.04%
31.01.22	100,487	62,950,165	159.63p	0.04%
31.01.23	85,018	56,551,655	150.34p	0.04%
31.07.23	76,961	50,965,225	151.01p	0.05%
X-Class Income Shares				
31.01.21	15,044	10,989,011	136.90p	0.06%
31.01.22	15,473	10,989,011	140.81p	0.06%
31.01.23	13,952	10,989,011	126.96p	0.06%
31.07.23	13,718	10,989,011	124.83p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Equities 41.43% (46.35%)				Chile 0.07% (0.05%)			
Australia 0.95% (0.99%)				Banco Santander Chile, ADR			
AGL Energy Ltd.	40,817	261	0.11		10,288	169	0.07
APA Group	11,379	60	0.02			169	0.07
Atlas Arteria Ltd.	9,451	31	0.01	China 2.21% (1.96%)			
Bendigo & Adelaide Bank Ltd.	13,531	66	0.03	China Construction Bank Corp. 'H'	560,941	253	0.10
BHP Group Ltd. (GBP)	3,842	93	0.04	China Merchants Bank Co. Ltd. 'H'	75,884	291	0.12
CSR Ltd.	23,471	70	0.03	China Overseas Land & Investment Ltd.	49,815	91	0.04
Glencore plc	39,134	185	0.08	China Petroleum & Chemical Corp. 'H'	500,395	217	0.09
Goodman Group, REIT	13,293	143	0.06	China Resources Gas Group Ltd.	46,134	124	0.05
Insignia Financial Ltd.	25,848	40	0.02	China Resources Land Ltd.	62,783	225	0.09
Mirvac Group, REIT	134,684	164	0.07	Fuyao Glass Industry Group Co. Ltd.	23,500	97	0.04
Origin Energy Ltd.	12,461	55	0.02	Fuyao Glass Industry Group Co. Ltd. 'H'	45,200	156	0.06
Rio Tinto Ltd.	4,137	254	0.10	Guangdong Investment Ltd.	89,205	60	0.03
Rio Tinto plc	7,582	391	0.16	Haier Smart Home Co. Ltd. 'A'	28,200	76	0.03
Sonic Healthcare Ltd.	3,743	69	0.03	Haier Smart Home Co. Ltd. 'H'	134,149	340	0.14
Stockland, REIT	39,853	88	0.03	Huayu Automotive Systems Co. Ltd. 'A'	76,985	165	0.07
Telstra Group Ltd.	29,356	65	0.03	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	148,399	463	0.19
Woodside Energy Group Ltd. (AUD)	8,411	167	0.07	JD.com, Inc. 'A'	16,100	256	0.11
Woolworths Group Ltd.	4,582	93	0.04	Joyoung Co. Ltd. 'A'	32,000	55	0.02
		2,295	0.95	Midea Group Co. Ltd. 'A'	35,400	228	0.09
				NetEase, Inc.	32,231	544	0.23
Austria 0.10% (0.16%)							
ANDRITZ AG	2,041	84	0.04	NXP Semiconductors NV	2,168	376	0.16
Erste Group Bank AG	1,940	58	0.02	Ping An Insurance Group Co. of China Ltd. 'H'	57,816	324	0.13
OMV AG	2,761	97	0.04	Shenzhen International Group Holdings Ltd.	17,400	142	0.06
		239	0.10	Tingyi Cayman Islands Holding Corp.	160,024	191	0.08
				Topsports International Holdings Ltd.	123,681	88	0.04
Belgium 0.13% (0.23%)							
Ageas SA/NV	2,960	98	0.04	Wuliangye Yibin Co. Ltd. 'A'	16,800	331	0.14
Euronav NV	2,423	31	0.01	Xinyi Glass Holdings Ltd.	97,927	126	0.05
KBC Group NV	1,014	59	0.03	Yum China Holdings, Inc.	600	28	0.01
Proximus SADP	9,123	54	0.02	Zhejiang Supor Co. Ltd. 'A'	17,100	93	0.04
Warehouses De Pauw CVA, REIT	3,466	79	0.03			5,340	2.21
		321	0.13	Denmark 0.30% (0.38%)			
				AP Moller - Maersk A/S 'B'	57	91	0.04
Bermuda 0.00% (0.01%)							
				D/S Norden A/S	1,844	72	0.03
Brazil 0.36% (0.26%)							
B3 SA - Brasil Bolsa Balcao	71,922	175	0.07	Danske Bank A/S	3,442	64	0.03
Banco do Brasil SA	19,937	157	0.07	Novo Nordisk A/S 'B'	3,970	497	0.20
BB Seguridade Participacoes SA	15,849	80	0.03			724	0.30
Itau Unibanco Holding SA Preference	56,161	263	0.11	Egypt 0.03% (0.03%)			
TIM SA	63,065	148	0.06	Energygen plc	5,855	68	0.03
Yara International ASA	1,341	43	0.02			68	0.03
		866	0.36	Finland 0.66% (0.63%)			
				Elisa OYJ	3,323	135	0.06
Canada 1.90% (2.01%)							
Agnico Eagle Mines Ltd.	2,831	115	0.05	Fortum OYJ	13,174	139	0.06
Algonquin Power & Utilities Corp.	6,360	41	0.02	Kone OYJ 'B'	2,714	109	0.04
Allied Properties Real Estate Investment Trust	5,813	75	0.03	Konecranes OYJ	1,992	57	0.02
AltaGas Ltd.	3,263	50	0.02	Metso OYJ	8,870	79	0.03
Atco Ltd/Canada 'I'	2,374	53	0.02	Nordea Bank Abp	59,414	523	0.22
Bank of Nova Scotia (The)	4,314	169	0.07	Orion OYJ 'B'	3,517	105	0.04
Barrick Gold Corp.	10,762	144	0.06	Outokumpu OYJ	19,091	77	0.03
BCE, Inc.	6,489	218	0.09	Sampo OYJ 'A'	2,909	100	0.04
Canadian Imperial Bank of Commerce	4,301	147	0.06	TietoEVRY OYJ	2,749	55	0.02
Canadian Natural Resources Ltd.	1,724	82	0.03	UPM-Kymmene OYJ	5,332	138	0.06
Canadian Tire Corp. Ltd. 'A'	785	84	0.04	Wartsila OYJ Abp	9,172	90	0.04
Canadian Utilities Ltd. 'A'	9,799	190	0.08			1,607	0.66
Capital Power Corp.	2,300	56	0.02	France 1.57% (5.44%)			
Chartwell Retirement Residences	7,627	45	0.02	Amundi SA	1,447	69	0.03
Emera, Inc.	1,916	60	0.03	AXA SA	6,978	167	0.07
Enbridge, Inc.	8,061	231	0.10	BNP Paribas SA	3,381	174	0.07
Fortis, Inc.	7,484	248	0.10	Cie de Saint-Gobain	2,497	132	0.05
Gibson Energy Inc	4,353	55	0.02	Cie Generale des Etablissements Michelin SCA	7,792	199	0.08
Great-West Lifeco, Inc.	8,574	201	0.08	Coface SA	7,725	88	0.04
Hydro One Ltd.	8,087	177	0.07	Danone SA	1,185	56	0.02
IGM Financial, Inc.	3,476	84	0.04	Engie SA	17,041	218	0.09
Keyera Corp.	3,771	73	0.03	Gaztransport Et Technigaz SA	716	68	0.03
Manulife Financial Corp.	12,716	197	0.08	Klepierre SA, REIT	8,746	181	0.08
Northland Power, Inc.	3,347	50	0.02	Legrand SA	2,621	205	0.08
Nutrien Ltd.	2,818	151	0.06	LVMH Moet Hennessy Louis Vuitton SE	672	488	0.20
Pembina Pipeline Corp.	9,284	228	0.09	Orange SA	18,806	166	0.07
Power Corp. of Canada	8,711	192	0.08	Publicis Groupe SA	2,140	135	0.06
Restaurant Brands International, Inc.	3,210	191	0.08	Rexel SA	4,285	80	0.03
Sienna Senior Living Inc	3,826	26	0.01	Rubis SCA	2,915	56	0.02
Superior Plus Corp.	7,537	44	0.02	Societe Generale SA	2,945	62	0.03
TC Energy Corp.	6,503	181	0.08	TotalEnergies SE	9,586	454	0.19
TELUS Corp.	14,319	199	0.08	Veolia Environnement SA	2,217	56	0.02
Toronto-Dominion Bank (The)	5,397	277	0.11	Verallia SA	1,201	42	0.02
Tourmaline Oil Corp.	5,250	212	0.09	Vinci SA	6,471	592	0.25
TransAlta Renewables Inc	6,248	49	0.02	Vivendi SE	14,238	99	0.04
		4,595	1.90			3,787	1.57

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Germany 1.36% (1.29%)				Japan 1.77% (1.90%)			
Allianz SE	3,500	653	0.27	Aozora Bank Ltd.	10,200	163	0.07
BASF SE	2,102	88	0.04	ARTERIA Networks Corp	4,500	49	0.02
Bayerische Motoren Werke AG	1,764	167	0.07	Bridgestone Corp.	8,000	258	0.11
Covestro AG	1,555	65	0.03	Canon, Inc.	3,900	78	0.03
Daimler Truck Holding AG	3,114	91	0.04	Chubu Electric Power Co., Inc.	3,000	29	0.01
Deutsche Telekom AG	11,824	202	0.08	Comforia Residential REIT, Inc.	55	102	0.04
DHL Group	5,934	238	0.10	Dai Nippon Printing Co. Ltd.	4,300	95	0.04
E.ON SE	20,459	201	0.08	Daiwa House Industry Co. Ltd.	4,600	97	0.04
Freenet AG	7,366	142	0.06	Electric Power Development Co. Ltd.	8,700	107	0.04
HOCHTIEF AG	1,237	95	0.04	ENEOS Holdings, Inc.	23,500	66	0.03
LEG Immobilien SE	2,257	125	0.05	FANUC Corp.	8,700	207	0.08
Mercedes-Benz Group AG	3,259	203	0.08	Frontier Real Estate Investment Corp., REIT	44	113	0.05
Muenchener Rueckversicherungs-Gesellschaft AG	1,110	326	0.14	Hokkaido Electric Power Co., Inc.	8,200	30	0.01
Siemens AG	987	131	0.05	Idemitsu Kosan Co. Ltd.	8,300	136	0.06
Telefonica Deutschland Holding AG	85,149	179	0.07	Japan Metropolitan Fund Investment Corp., REIT	173	92	0.04
Vonovia SE	20,931	381	0.16	Japan Post Holdings Co. Ltd.	19,200	109	0.04
		3,287	1.36	Kansai Electric Power Co., Inc. (The)	15,600	159	0.07
Gibraltar 0.02% (0.00%)				KDDI Corp.	2,700	62	0.03
Claire's Holdings Sarl	190	41	0.02	Kenedix Office Investment Corp., REIT	59	109	0.04
		41	0.02	Kirin Holdings Co. Ltd.	6,100	70	0.03
Hong Kong 0.46% (0.56%)				Kyushu Railway Co.	6,000	102	0.04
CK Asset Holdings Ltd.	21,500	96	0.04	Mitsubishi Chemical Group Corp.	29,000	135	0.06
CK Infrastructure Holdings Ltd.	13,500	56	0.02	Nippon Prologis REIT, Inc.	80	127	0.05
CLP Holdings Ltd.	9,500	60	0.02	Nippon Steel Corp.	6,300	112	0.05
Hang Seng Bank Ltd.	10,196	121	0.05	Nippon Telegraph & Telephone Corp.	240,300	214	0.09
HK Electric Investments	35,500	17	0.01	Sharp Corp.	11,500	53	0.02
HKBN Ltd	52,000	22	0.01	Shin-Etsu Chemical Co. Ltd.	7,900	202	0.08
HKT Trust & HKT Ltd.	57,000	52	0.02	SoftBank Corp.	27,700	239	0.10
Hong Kong & China Gas Co. Ltd.	60,000	40	0.02	Sumitomo Forestry Co. Ltd.	5,000	94	0.04
Hong Kong Exchanges & Clearing Ltd.	5,953	193	0.08	Takeda Pharmaceutical Co. Ltd.	6,600	157	0.06
New World Development Co. Ltd.	43,000	82	0.03	The Okinawa Electric Power	2,800	18	0.01
Orient Overseas International Ltd.	6,000	78	0.03	Tokio Marine Holdings, Inc.	11,700	209	0.09
PCCW Ltd.	110,000	43	0.02	Tokyo Electron Ltd.	2,900	337	0.14
Power Assets Holdings Ltd.	14,500	59	0.02	Tokyu Fudosan Holdings Corp.	19,800	91	0.04
Swire Properties Ltd.	35,800	70	0.03	United Urban Investment Corp., REIT	72	60	0.02
VTech Holdings Ltd.	7,400	36	0.02			4,281	1.77
WH Group Ltd.	107,953	45	0.02	Luxembourg 0.10% (0.08%)			
Yue Yuen Industrial Holdings Ltd.	36,000	37	0.02	ArcelorMittal SA	4,186	94	0.04
		1,107	0.46	Intelsat Jackson Holdings SA Rights 05/12/2025	832	-	-
India 0.36% (0.33%)				Intelsat Jackson Holdings SA (USD) Rights 05/12/2025	832	-	-
Embassy Office Parks REIT	25,768	76	0.03	Intelsat SA	7,978	143	0.06
HCL Technologies Ltd.	24,570	259	0.11			237	0.10
Infosys Ltd., ADR	33,902	439	0.18	Mexico 0.45% (0.48%)			
Tata Consultancy Services Ltd.	3,381	109	0.04	Bolsa Mexicana de Valores SAB de CV	18,053	30	0.01
		883	0.36	Grupo Financiero Banorte SAB de CV 'O'	56,125	413	0.17
Indonesia 0.34% (0.29%)				Kimberly-Clark de Mexico SAB de CV 'A'	55,235	101	0.04
Bank Rakyat Indonesia Persero Tbk. PT	1,723,167	502	0.21	Southern Copper Corp.	3,480	237	0.10
Telkom Indonesia Persero Tbk. PT	1,695,600	325	0.13	Wal-Mart de Mexico SAB de CV	93,245	302	0.13
		827	0.34			1,083	0.45
Ireland 0.06% (0.05%)				Netherlands 0.77% (0.73%)			
CRH plc	3,264	151	0.06	ABN AMRO Bank NV, CVA	4,940	65	0.03
		151	0.06	ASML Holding NV	957	535	0.22
Israel 0.02% (0.00%)				ASR Nederland NV	2,143	76	0.03
Bezeq The Israeli Telecommunication Corp. Ltd.	43,184	45	0.02	BE Semiconductor Industries NV	1,147	107	0.04
		45	0.02	ING Groep NV	10,871	124	0.05
Italy 0.91% (0.86%)				Koninklijke Ahold Delhaize NV	4,744	127	0.05
A2A SpA	47,505	71	0.03	Koninklijke KPN NV	55,275	156	0.07
ACEA SpA	1,650	16	0.01	NN Group NV	2,481	74	0.03
Assicurazioni Generali SpA	13,951	231	0.10	OCI NV	3,465	77	0.03
Azimut Holding SpA	4,319	79	0.03	Shell plc	18,338	434	0.18
Banca Generali SpA	2,925	85	0.03	Wolters Kluwer NV	947	92	0.04
Banca Mediolanum SpA	23,956	181	0.07			1,867	0.77
BFF Bank SpA	9,291	82	0.03	New Zealand 0.08% (0.09%)			
Enel SpA	56,413	303	0.12	Contact Energy Ltd.	15,528	62	0.03
Eni SpA	11,685	139	0.06	Spark New Zealand Ltd.	53,398	133	0.05
Hera SpA	26,388	64	0.03			195	0.08
Intesa Sanpaolo SpA	145,293	327	0.13	Norway 0.35% (0.30%)			
Iren SpA	24,454	39	0.02	Aker BP ASA	1,627	35	0.01
Italgas SpA	13,453	62	0.03	DNB Bank ASA	5,140	82	0.03
Mediobanca Banca di Credito Finanziario SpA	7,626	79	0.03	Equinor ASA	12,778	303	0.13
Poste Italiane SpA	10,934	97	0.04	Norsk Hydro ASA	25,149	128	0.05
Snam SpA	16,535	68	0.03	SFL Corp Ltd	8,450	65	0.03
Terna Rete Elettrica Nazionale SpA	10,262	68	0.03	Telenor ASA	27,583	230	0.10
UniCredit SpA	8,277	163	0.07			843	0.35
Unipol Gruppo SpA	11,975	52	0.02	Poland 0.09% (0.07%)			
		2,206	0.91	Powszechny Zaklad Ubezpieczen SA	27,871	220	0.09
						220	0.09

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Portugal 0.09% (0.13%)				Tele2 AB 'B'			
EDP - Energias de Portugal SA	15,919	58	0.03	Telia Co. AB	38,970	229	0.10
Jeronimo Martins SGPS SA	2,685	57	0.02	Volvo AB 'B'	31,639	53	0.02
Navigator Co. SA (The)	20,233	55	0.02		39,372	677	0.28
NOS SGPS SA	8,457	25	0.01			1,256	0.52
Redes Energeticas Nacionais SGPS SA	12,200	26	0.01	Switzerland 0.77% (1.63%)			
		221	0.09	ABB Ltd.	6,185	193	0.08
Russia 0.00% (0.00%)				Accelleron Industries AG	920	19	0.01
Moscow Exchange MICEX-RTS PJSC	83,811	1	-	Cie Financiere Richemont SA 'A'	1,569	197	0.08
Severstal PAO, GDR	4,341	-	-	Holcim AG	2,813	153	0.07
		1	-	Julius Baer Group Ltd.	2,309	128	0.05
Saudi Arabia 0.11% (0.06%)				Novartis AG	6,772	553	0.23
Al Rajhi Bank	9,030	139	0.06	Swisscom AG	253	127	0.05
Saudi National Bank (The)	16,400	131	0.05	UBS Group AG	9,521	164	0.07
		270	0.11	Zurich Insurance Group AG	843	318	0.13
Singapore 0.46% (0.46%)						1,852	0.77
BW LPG Ltd.	7,504	63	0.03	Taiwan 1.27% (0.93%)			
CapitaLand Ascendas REIT	108,600	178	0.07	Accton Technology Corp.	4,405	42	0.02
CapitaLand Integrated Commercial Trust, REIT	192,300	228	0.09	ASE Technology Holding Co. Ltd.	94,279	267	0.11
DBS Group Holdings Ltd.	14,200	285	0.12	Chailease Holding Co. Ltd.	11,657	60	0.03
Digital Core REIT Management Pte. Ltd.	107,506	42	0.02	Delta Electronics, Inc.	8,027	73	0.03
Keppel Infrastructure Trust	73,200	22	0.01	MediaTek, Inc.	2,720	46	0.02
NetLink NBN Trust	72,000	36	0.01	Mega Financial Holding Co. Ltd.	74,761	74	0.03
Singapore Exchange Ltd.	34,800	198	0.08	Novatek Microelectronics Corp.	26,151	274	0.11
Singapore Telecommunications Ltd.	44,000	68	0.03	President Chain Store Corp.	29,336	202	0.08
		1,120	0.46	Quanta Computer, Inc.	24,764	146	0.06
South Africa 0.55% (0.50%)				Realtek Semiconductor Corp.	21,158	225	0.09
Anglo American plc	8,559	205	0.08	Taiwan Semiconductor Manufacturing Co. Ltd.	76,110	1,062	0.44
AVI Ltd.	8,785	27	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,306	409	0.17
Bid Corp. Ltd.	10,192	189	0.08	Vanguard International Semiconductor Corp.	82,539	158	0.07
Bidvest Group Ltd. (The)	13,101	159	0.07	Wiwynn Corp.	711	31	0.01
FirstRand Ltd.	38,132	121	0.05			3,069	1.27
Sanlam Ltd.	82,898	238	0.10	Thailand 0.14% (0.12%)			
Standard Bank Group Ltd.	20,070	168	0.07	SCB X PCL	86,500	220	0.09
Vodacom Group Ltd.	43,736	225	0.09	Siam Cement PCL (The)	15,300	113	0.05
		1,332	0.55			333	0.14
South Korea 0.94% (0.81%)				United Kingdom 2.87% (3.74%)			
ESR Kendall Square REIT Co. Ltd.	8,401	20	0.01	3i Group plc	7,365	146	0.06
Hana Financial Group, Inc.	2,695	64	0.03	AstraZeneca plc	4,769	533	0.22
KB Financial Group, Inc.	6,612	206	0.09	Aviva plc	22,958	89	0.04
Kia Corp.	4,380	221	0.09	B&M European Value Retail SA	19,293	107	0.04
LG Uplus Corp.	8,322	51	0.02	Balfour Beatty plc	23,894	83	0.03
NCSOFT Corp.	309	52	0.02	Barclays plc	70,694	110	0.05
Samsung Electronics Co. Ltd.	26,242	1,117	0.46	Barratt Developments plc	50,988	233	0.10
Shinhan Financial Group Co. Ltd.	9,277	198	0.08	Bellway plc	2,252	50	0.02
SK Telecom Co. Ltd.	10,637	299	0.12	Berkeley Group Holdings plc	2,095	91	0.04
SK Telecom Co. Ltd., ADR	2,232	35	0.02	BP plc	97,205	469	0.19
		2,263	0.94	Britvic plc	8,203	71	0.03
Spain 1.16% (1.09%)				BT Group plc	47,379	58	0.02
Acerinox SA	8,007	66	0.03	Centrica plc	92,401	128	0.05
ACS Actividades de Construccion y Servicios SA	4,463	122	0.05	Coca-Cola Europacific Partners plc	5,626	277	0.11
Aena SME SA	718	89	0.04	Compass Group plc	5,617	114	0.05
Atlantica Yield plc	2,940	55	0.02	Direct Line Insurance Group plc	62,755	94	0.04
Banco Bilbao Vizcaya Argentaria SA	21,935	136	0.06	Dunelm Group plc	7,779	89	0.04
Banco Santander SA	50,492	159	0.06	Harbour Energy plc	12,559	33	0.01
CaixaBank SA	25,511	80	0.03	HSBC Holdings plc	54,050	349	0.14
Cellnex Telecom SA	3,321	106	0.04	IG Group Holdings plc	11,206	79	0.03
Cia de Distribucion Integral Logista Holdings SA	4,105	89	0.04	Imperial Brands plc	10,009	184	0.08
Enagas SA	4,070	56	0.02	InterContinental Hotels Group plc	1,631	94	0.04
Endesa SA	14,367	240	0.10	Investec plc	16,783	82	0.03
Iberdrola SA	64,109	624	0.26	J Sainsbury plc	33,050	92	0.04
Industria de Diseno Textil SA	5,487	164	0.07	Legal & General Group plc	49,852	116	0.05
Mapfre SA	42,627	69	0.03	Lloyds Banking Group plc	257,454	116	0.05
Merlin Properties Socimi SA, REIT	11,365	82	0.03	LondonMetric Property plc, REIT	61,480	114	0.05
Naturgy Energy Group SA	11,099	263	0.11	Man Group plc	36,178	86	0.04
Red Electrica Corp. SA	4,511	59	0.02	Mitie Group plc	68,408	69	0.03
Repsol SA	14,139	168	0.07	National Grid plc	6,390	66	0.03
Telefonica SA	56,401	187	0.08	NatWest Group plc	31,981	78	0.03
		2,814	1.16	Next plc	993	70	0.03
Sweden 0.52% (0.54%)				NMG Research Ltd. Warrant 24/09/2027	1,474	26	0.01
H & M Hennes & Mauritz AB 'B'	4,593	60	0.03	OSB Group plc	9,804	36	0.01
Orron Energy AB	21,744	19	0.01	Pagegroup plc	14,517	65	0.03
Skandinaviska Enskilda Banken AB 'A'	8,640	82	0.03	Persimmon plc	4,045	47	0.02
SSAB AB 'B'	16,807	80	0.03	RELX plc	11,146	292	0.12
Svenska Handelsbanken AB 'A'	8,132	56	0.02	Safestore Holdings plc, REIT	17,157	152	0.06
				Sage Group plc (The)	17,617	165	0.07
				Segro plc, REIT	14,521	111	0.05
				Severn Trent plc	2,448	62	0.03
				SSE plc	20,438	344	0.14

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Taylor Wimpey plc	150,863	173	0.07	General Mills, Inc.	2,285	133	0.05
Telecom Plus plc	3,367	56	0.02	Genuine Parts Co.	1,371	166	0.07
Tesco plc	75,021	194	0.08	Gilead Sciences, Inc.	2,897	171	0.07
Unilever plc (GBP)	8,498	356	0.15	Goodman Projects Pvt. Ltd. ^	2,690	-	-
UNITE Group plc (The), REIT	12,524	122	0.05	Goodman Projects Pvt. Ltd. Preference 'D' 0.00%^	3,200	-	-
United Utilities Group plc	6,609	66	0.03	GSK plc	27,112	375	0.16
Vodafone Group plc	179,577	134	0.05	Hasbro, Inc.	2,556	128	0.05
WPP plc	19,278	164	0.07	Hawaiian Electric Industries, Inc.	2,111	63	0.03
		6,935	2.87	Healthpeak Properties, Inc., REIT	10,755	182	0.08
United States of America 17.13% (17.16%)				Hewlett Packard Enterprise Co.	14,638	198	0.08
3M Co.	2,060	178	0.07	Host Hotels & Resorts, Inc., REIT	19,059	273	0.11
AbbVie, Inc.	8,133	945	0.39	HP, Inc.	2,171	55	0.02
Advance Auto Parts, Inc.	1,923	111	0.05	iHeartMedia, Inc. 'A'	3,835	13	0.01
AGNC Investment Corp., REIT	21,975	174	0.07	Intel Corp.	6,937	193	0.08
Alexandria Real Estate Equities, Inc., REIT	2,936	287	0.12	International Business Machines Corp.	1,737	195	0.08
Allstate Corp. (The)	2,000	42	0.02	International Flavors & Fragrances, Inc.	2,754	181	0.07
American Electric Power Co., Inc.	1,408	93	0.04	International Paper Co.	6,773	190	0.08
American Tower Corp., REIT	1,245	184	0.08	Interpublic Group of Cos., Inc. (The)	6,284	167	0.07
Americold Realty Trust, Inc., REIT	9,151	231	0.10	Invitation Homes, Inc., REIT	14,533	401	0.17
AMG Capital Trust II Preference 5.15%	2,146	83	0.03	Iron Mountain, Inc., REIT	4,480	214	0.09
Amgen, Inc.	905	165	0.07	J M Smucker Co. (The)	1,160	136	0.06
Analog Devices, Inc.	1,019	158	0.07	Johnson & Johnson	5,246	683	0.28
Annaly Capital Management, Inc., REIT	11,201	175	0.07	Juniper Networks, Inc.	7,689	166	0.07
Antero Midstream	6,330	59	0.02	Kellogg Co.	3,238	168	0.07
Ardmore Shipping	2,136	23	0.01	Keurig Dr. Pepper, Inc.	8,332	220	0.09
AT&T, Inc.	17,858	202	0.08	KeyCorp	22,164	212	0.09
Avangrid, Inc.	5,571	161	0.07	Kilroy Realty Corp., REIT	3,369	94	0.04
Avista Corp.	2,037	61	0.03	Kimberly-Clark Corp.	1,767	177	0.07
Baker Hughes Co. 'A'	5,751	160	0.07	Kimco Realty Corp., REIT	19,821	312	0.13
Bank of America Corp.	17,282	430	0.18	Kinder Morgan, Inc.	32,624	449	0.19
Bank of America Corp. Preference 7.25%	94	89	0.04	Kraft Heinz Co. (The)	6,371	179	0.07
Bank of America Corp. Preference	3,125	55	0.02	Laureate Education	6,513	65	0.03
Bank of America Corp. Preference	1,125	19	0.01	Lowe's Cos., Inc.	1,112	202	0.08
Best Buy Co., Inc.	1,809	117	0.05	Lumen Technologies, Inc.	37,359	52	0.02
Boston Properties, Inc., REIT	6,514	337	0.14	LyondellBasell Industries NV 'A'	2,666	205	0.08
Bristol-Myers Squibb Co.	3,056	148	0.06	Mallinckrodt plc	2,760	2	-
Campbell Soup Co.	4,520	161	0.07	Marathon Petroleum Corp.	1,952	202	0.08
Cardinal Health, Inc.	2,632	187	0.08	Marriott International, Inc. 'A'	1,341	210	0.09
CF Industries Holdings, Inc.	2,314	148	0.06	McDonald's Corp.	851	194	0.08
Chesapeake Energy Corp.	1,522	100	0.04	Merck & Co., Inc.	7,374	612	0.25
Chevron Corp.	5,457	694	0.29	Morgan Stanley	3,239	65	0.03
Chord Energy Corp.	791	96	0.04	Morgan Stanley Preference, FRN	9,206	170	0.07
Cisco Systems, Inc.	4,816	195	0.08	Morgan Stanley Preference, FRN	2,475	48	0.02
Claire's Stores, Inc. Preference 0.00%	156	264	0.11	Motorola Solutions, Inc.	766	171	0.07
Clear Channel Outdoor Holdings, Inc.	10,246	13	0.01	MYT Holding Co.	46,925	17	0.01
Clearway Energy, Inc. 'C'	2,380	49	0.02	MYT Holding LLC Preference	80,964	51	0.02
Clorox Co. (The)	1,551	183	0.08	Nestle SA	8,311	796	0.33
CME Group, Inc.	4,549	703	0.29	NetApp, Inc.	2,863	174	0.07
Coca-Cola Co. (The)	21,136	1,018	0.42	New Fortress Energy, Inc.	2,467	55	0.02
Cogent Communications Holdings Inc	1,292	62	0.03	Newmont Corp.	4,988	166	0.07
Comcast Corp. 'A'	16,711	588	0.24	NextEra Energy, Inc.	4,199	239	0.10
Comerica, Inc.	3,251	136	0.06	NextEra Energy, Inc.	3,027	108	0.04
Conagra Brands, Inc.	5,961	152	0.06	NMG, Inc.	445	44	0.02
Consolidated Edison, Inc.	2,458	181	0.07	NNN REIT, Inc.	2,289	76	0.03
Coterra Energy, Inc.	8,739	187	0.08	Nordic American Tankers Ltd	18,476	63	0.03
Crown Castle, Inc., REIT	1,669	140	0.06	NorthWestern Corp.	1,497	66	0.03
Cummins, Inc.	913	185	0.08	NRG Energy, Inc.	2,045	60	0.02
Deere & Co.	659	220	0.09	OG Energy Corp.	2,097	59	0.02
Devon Energy Corp.	2,150	90	0.04	Omnicom Group, Inc.	2,595	171	0.07
DHT Holdings Inc	8,142	62	0.03	ONE Gas, Inc.	890	55	0.02
Digital Realty Trust, Inc., REIT	5,472	530	0.22	ONEOK, Inc.	5,112	266	0.11
Dominion Energy, Inc.	4,003	167	0.07	Oracle Corp.	2,659	242	0.10
Dow, Inc.	11,674	512	0.21	PACCAR, Inc.	1,075	72	0.03
DT Midstream	1,455	61	0.03	Packaging Corp. of America	1,589	189	0.08
Duke Energy Corp.	3,139	228	0.09	Pfizer, Inc.	1,734	49	0.02
Eastman Chemical Co.	2,638	175	0.07	Philip Morris International, Inc.	2,217	172	0.07
Eaton Corp. plc	1,245	199	0.08	Phillips 66	2,402	208	0.09
Edison International	3,538	198	0.08	Pinnacle West Capital Corp.	4,043	260	0.11
Emerson Electric Co.	2,511	178	0.07	Pioneer Natural Resources Co.	1,137	199	0.08
Entergy Corp.	2,134	170	0.07	PPL Corp.	5,335	114	0.05
EOG Resources, Inc.	2,018	208	0.09	Procter & Gamble Co. (The)	4,345	528	0.22
EP Energy Corp.	4,675	25	0.01	Progressive Corp. (The)	3,037	297	0.12
Equinix, Inc., REIT	996	627	0.26	Prologis, Inc., REIT	12,714	1,233	0.51
Equitrans Midstream Corp.	9,401	76	0.03	Prudential Financial, Inc.	2,300	173	0.07
Equity LifeStyle Properties, Inc., REIT	4,802	266	0.11	Public Service Enterprise Group, Inc.	7,576	372	0.15
Evergy, Inc.	5,067	236	0.10	Public Storage, REIT	2,664	583	0.24
Exxon Mobil Corp.	8,542	712	0.29	Realty Income Corp., REIT	3,510	166	0.07
Fastenal Co.	4,235	193	0.08	Regency Centers Corp., REIT	3,460	176	0.07
Federal Realty Investment Trust, REIT	5,021	396	0.16	Rexford Industrial Realty, Inc., REIT	5,941	254	0.10
Ferguson plc	950	119	0.05	Roche Holding AG	2,714	658	0.27
FirstEnergy Corp.	2,092	64	0.03	Ross Stores, Inc.	2,518	224	0.09
Ford Motor Co.	8,901	91	0.04	RTX Corp.	2,495	171	0.07
Frontier Communications Parent, Inc.	4,412	62	0.03	Sabra Health Care REIT, Inc.	7,789	79	0.03
				Sanofi	1,473	122	0.05

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 4.80% 25/01/2035	\$14,021	10	-	Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	\$7,102	3	-
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 6.27% 25/11/2032	\$19,440	15	0.01	Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 5.50% 25/12/2035	\$358,856	182	0.08
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 6.46% 25/04/2034	\$65,547	49	0.02	Alternative Loan Trust, FRN, Series 2005-81 'A1' 5.97% 25/02/2037	\$258,053	166	0.07
ACI Worldwide, Inc. 5.75% 15/08/2026	\$102,000	78	0.03	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.55% 25/06/2037	\$253,418	177	0.07
Adient Global Holdings Ltd. 4.88% 15/08/2026	\$115,000	86	0.04	Altria Group, Inc. 4.80% 14/02/2029	\$5,000	4	-
Adient Global Holdings Ltd. 7.00% 15/04/2028	\$163,000	128	0.05	AMC Entertainment Holdings, Inc. 10.00% 15/06/2026	\$4,059	2	-
Adient Global Holdings Ltd. 8.25% 15/04/2031	\$137,000	109	0.05	Ameren Corp. 3.50% 15/01/2031	\$15,000	10	-
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 4.74% 25/02/2035	\$23,439	18	0.01	American Airlines, Inc. 5.50% 20/04/2026	\$345,893	265	0.11
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 4.74% 25/03/2035	\$60,040	46	0.02	American Airlines, Inc. 5.75% 20/04/2029	\$171,375	129	0.05
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.19% 25/05/2036	\$238,816	163	0.07	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	\$137,000	104	0.04
ADT Security Corp. (The) 4.13% 01/08/2029	\$128,000	86	0.04	American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$143,000	108	0.04
ADT Security Corp. (The) 4.88% 15/07/2032	\$226,000	151	0.06	American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$127,000	93	0.04
Aetna, Inc. 3.88% 15/08/2047	\$20,000	12	0.01	American Axle & Manufacturing, Inc. 5.00% 01/10/2029	\$80,000	53	0.02
Air Lease Corp. 0.70% 15/02/2024	\$59,000	45	0.02	American Electric Power Co., Inc., FRN 3.88% 15/02/2062	\$171,000	107	0.04
Air Lease Corp. 2.30% 01/02/2025	\$80,000	59	0.02	American Express Co., FRN 3.55% Perpetual	\$146,000	95	0.04
Air Lease Corp. 3.75% 01/06/2026	\$10,000	7	-	American International Group, Inc., FRN 5.75% 01/04/2048	\$70,000	53	0.02
Air Lease Corp. 5.85% 15/12/2027	\$50,000	39	0.02	American Tower Corp., REIT 1.45% 15/09/2026	\$10,000	7	-
Air Lease Corp. 5.30% 01/02/2028	\$21,000	16	0.01	American Tower Corp., REIT 1.50% 31/01/2028	\$20,000	13	0.01
Albertsons Cos., Inc. 3.25% 15/03/2026	\$145,000	105	0.04	American Tower Corp., REIT 2.10% 15/06/2030	\$15,000	9	-
Albertsons Cos., Inc. 7.50% 15/03/2026	\$24,000	19	0.01	AmeriGas Partners LP 5.50% 20/05/2025	\$133,000	100	0.04
Albertsons Cos., Inc. 4.63% 15/01/2027	\$340,000	250	0.10	AmeriGas Partners LP 5.88% 20/08/2026	\$188,000	138	0.06
Albertsons Cos., Inc. 3.50% 15/03/2029	\$305,000	206	0.09	AmeriGas Partners LP 5.75% 20/05/2027	\$25,000	18	0.01
Albertsons Cos., Inc. 4.88% 15/02/2030	\$26,000	19	0.01	AmeriGas Partners LP 9.38% 01/06/2028	\$69,000	55	0.02
Alcoa Nederland Holding BV 5.50% 15/12/2027	\$230,000	173	0.07	Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.41% 25/09/2032	\$5,406	4	-
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	\$5,000	3	-	Amkor Technology, Inc. 6.63% 15/09/2027	\$109,000	85	0.04
Allied Universal Holdco LLC 6.63% 15/07/2026	\$25,000	19	0.01	Antero Midstream Partners LP 7.88% 15/05/2026	\$188,000	149	0.06
Allison Transmission, Inc. 4.75% 01/10/2027	\$31,000	23	0.01	Antero Midstream Partners LP 5.75% 15/01/2028	\$115,000	86	0.04
Allison Transmission, Inc. 5.88% 01/06/2029	\$420,000	316	0.13	Antero Midstream Partners LP 5.38% 15/06/2029	\$133,000	97	0.04
Allison Transmission, Inc. 3.75% 30/01/2031	\$98,000	64	0.03	Antero Resources Corp. 8.38% 15/07/2026	\$61,000	49	0.02
Allstate Corp. (The), FRN 6.50% 15/05/2067	\$87,000	66	0.03	Antero Resources Corp. 7.63% 01/02/2029	\$21,000	17	0.01
Ally Financial, Inc. 1.45% 02/10/2023	\$125,000	96	0.04	Antero Resources Corp. 5.38% 01/03/2030	\$42,000	30	0.01
Ally Financial, Inc. 5.75% 20/11/2025	\$115,000	87	0.04	API Group DE, Inc. 4.13% 15/07/2029	\$76,000	51	0.02
Ally Financial, Inc., FRN 4.70% Perpetual	\$85,000	46	0.02	API Group DE, Inc. 4.75% 15/10/2029	\$63,000	44	0.02
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	\$2,698	2	-	Aramark Services, Inc. 5.00% 01/02/2028	\$225,000	164	0.07
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	\$16,506	12	0.01	Arches Buyer, Inc. 4.25% 01/06/2028	\$92,000	62	0.03
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	\$40,928	30	0.01	Arches Buyer, Inc. 6.13% 01/12/2028	\$19,000	13	0.01
Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	\$104,599	66	0.03	Archrock Partners LP 6.88% 01/04/2027	\$68,000	52	0.02
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	\$28,329	19	0.01	Archrock Partners LP 6.25% 01/04/2028	\$75,000	55	0.02
Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	\$8,592	5	-	Arconic Corp. 6.13% 15/02/2028	\$365,000	291	0.12
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$70,726	43	0.02	Ardagh Packaging Finance plc 5.25% 15/08/2027	\$250,000	167	0.07
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	\$15,247	9	-	Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	133	0.06
Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	\$71,578	46	0.02	Argent Securities, Inc., FRN, Series 2003-W3 'M1' 3.86% 25/09/2033	\$120,467	83	0.03
Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	\$174,117	118	0.05	Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$74,000	51	0.02
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	\$73,124	49	0.02	Asbury Automotive Group, Inc. 4.75% 01/03/2030	\$127,000	87	0.04
Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	\$29,446	20	0.01	Athene Global Funding 0.95% 08/01/2024	\$219,000	166	0.07
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	\$82,031	54	0.02	ATI, Inc. 5.88% 01/12/2027	\$50,000	38	0.02
Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	\$17,250	11	-	ATI, Inc. 4.88% 01/10/2029	\$50,000	35	0.01
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	\$2,075	1	-	ATI, Inc. 5.13% 01/10/2031	\$38,000	27	0.01
Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035	\$14,064	7	-	Audacy Capital Corp. 6.50% 01/05/2027	\$115,000	1	-
Alternative Loan Trust, Series 2005-J6 '2A1' 5.50% 25/07/2025	\$1,361	1	-	Audacy Capital Corp. 6.75% 31/03/2029	\$68,000	1	-
Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	\$14,592	7	-	Avantor Funding, Inc. 4.63% 15/07/2028	\$240,000	173	0.07
Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	\$8,475	4	-	Avient Corp. 7.13% 01/08/2030	\$37,000	29	0.01
Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	\$15,519	9	-	Avis Budget Car Rental LLC 5.75% 15/07/2027	\$153,000	115	0.05
Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	\$4,458	2	-	Avis Budget Car Rental LLC 5.75% 15/07/2027	\$40,000	29	0.01
Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	\$5,848	2	-	Avis Budget Car Rental LLC 4.75% 01/04/2028	\$155,000	109	0.05
				Avis Budget Car Rental LLC 5.38% 01/03/2029	\$82,000	59	0.02
				Axalta Coating Systems LLC 4.75% 15/06/2027	\$185,000	137	0.06
				Axalta Coating Systems LLC 3.38% 15/02/2029	\$150,000	100	0.04
				B&G Foods, Inc. 5.25% 01/04/2025	\$164,000	121	0.05
				Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6.00% 25/05/2046	\$1,809	1	-
				Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	\$1,754	1	-
				Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	\$76,421	52	0.02
				Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	\$3,843	3	-
				Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	\$125,673	75	0.03
				Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	\$895	1	-

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050	\$40,000	27	0.01	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1' 9.50% 25/04/2031	\$890,000	734	0.30
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.50% 25/11/2035	\$3,004	2	-	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2' 7.55% 25/04/2031	\$12,304	10	-
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	\$122,458	96	0.04	Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	\$374,653	297	0.12
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-0PT1 'M4' 6.11% 25/02/2035	\$7,873	6	-	Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	\$223,756	104	0.04
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 5.76% 25/10/2035	\$20,603	8	-	Corebridge Financial, Inc., FRN 6.87% 15/12/2052	\$163,000	124	0.05
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.75% 25/08/2035	\$3,890	3	-	CoreCivic, Inc. 8.25% 15/04/2026	\$161,000	126	0.05
Citigroup, Inc. 5.50% 13/09/2025	\$170,000	131	0.05	Coty, Inc. 3.88% 15/04/2026	€100,000	83	0.03
Citigroup, Inc., FRN 0.78% 30/10/2024	\$235,000	180	0.07	Coty, Inc. 5.00% 15/04/2026	\$126,000	95	0.04
Citigroup, Inc., FRN 3.35% 24/04/2025	\$155,000	118	0.05	Coty, Inc. 6.50% 15/04/2026	\$40,000	31	0.01
Citigroup, Inc., FRN 0.98% 01/05/2025	\$165,000	123	0.05	Coty, Inc. 4.75% 15/01/2029	\$70,000	50	0.02
Citigroup, Inc., FRN 2.01% 25/01/2026	\$15,000	11	-	Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 6.04% 25/01/2035	\$12,763	10	-
Citigroup, Inc., FRN 5.61% 29/09/2026	\$200,000	155	0.06	Cox Communications, Inc. 4.80% 01/02/2035	\$15,000	10	-
Citigroup, Inc., FRN 1.46% 09/06/2027	\$50,000	35	0.01	Crescent Energy Finance LLC 9.25% 15/02/2028	\$139,000	110	0.05
Citigroup, Inc., FRN 2.52% 03/11/2032	\$10,000	6	-	Crestwood Midstream Partners LP 5.75% 01/04/2025	\$72,000	55	0.02
Citigroup, Inc., FRN 3.88% Perpetual	\$305,000	206	0.09	Crestwood Midstream Partners LP 5.63% 01/05/2027	\$90,000	66	0.03
Citigroup, Inc., FRN 4.70% Perpetual	\$119,000	82	0.03	Crestwood Midstream Partners LP 8.00% 01/04/2029	\$185,000	146	0.06
Citigroup, Inc., FRN 5.00% Perpetual	\$279,000	205	0.09	Crestwood Midstream Partners LP 7.38% 01/02/2031	\$45,000	35	0.01
Citigroup, Inc., FRN 5.95% Perpetual	\$166,000	125	0.05	Crown European Holdings SA 3.38% 15/05/2025	€100,000	84	0.03
Citigroup, Inc., FRN 6.25% Perpetual	\$97,000	75	0.03	CSC Holdings LLC 5.38% 01/02/2028	\$225,000	146	0.06
Citigroup, Inc., FRN 6.30% Perpetual	\$150,000	114	0.05	CSC Holdings LLC 11.25% 15/05/2028	\$200,000	154	0.06
Citigroup, Inc., FRN 9.70% Perpetual	\$30,000	23	0.01	CSC Holdings LLC 6.50% 01/02/2029	\$400,000	264	0.11
Citigroup, Inc., FRN, Series W 4.00% Perpetual	\$177,000	123	0.05	CSFB Mortgage-Backed Trust, Series 2004-4 '4A1' 5.50% 25/08/2034	\$45,214	34	0.01
Citizens Financial Group, Inc., FRN 4.00% Perpetual	\$107,000	64	0.03	CSFB Mortgage-Backed Trust, Series 2004-8 '4A3' 5.50% 25/12/2034	\$3,756	3	-
Citizens Financial Group, Inc., FRN 8.53% Perpetual	\$39,000	27	0.01	CSFB Mortgage-Backed Trust, Series 2004-8 '5A1' 6.00% 25/12/2034	\$97,704	73	0.03
Civitas Resources, Inc. 8.38% 01/07/2028	\$109,000	87	0.04	CSFB Mortgage-Backed Trust, Series 2005-10 5.50% 25/11/2042	\$29,289	3	-
Civitas Resources, Inc. 8.75% 01/07/2031	\$96,000	77	0.03	CSFB Mortgage-Backed Trust, Series 2005-10 '5A3' 5.50% 25/11/2035	\$8,814	5	-
Clarios Global LP 6.75% 15/05/2025	\$72,000	56	0.02	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '2A1' 4.55% 25/05/2034	\$6,081	5	-
Clarios Global LP 6.25% 15/05/2026	\$100,000	78	0.03	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '4A1' 4.60% 25/05/2034	\$60,290	47	0.02
Clarios Global LP 8.50% 15/05/2027	\$244,000	192	0.08	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR5 '6A1' 5.01% 25/06/2034	\$9,300	7	-
Clarios Global LP 6.75% 15/05/2028	\$93,000	73	0.03	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 5.34% 25/10/2034	\$15,902	12	0.01
Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$78,000	54	0.02	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	\$7,011	3	-
Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$88,000	61	0.03	CVR Partners LP 6.13% 15/06/2028	\$100,000	70	0.03
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$374,000	267	0.11	CVS Health Corp. 4.78% 25/03/2038	\$20,000	14	0.01
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	\$133,000	86	0.04	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 5.96% 25/03/2034	\$174,614	135	0.06
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	\$210,000	130	0.05	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 6.06% 25/02/2034	\$94	-	-
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$102,000	73	0.03	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 5.96% 25/06/2034	\$17,881	13	0.01
Cleveland-Cliffs, Inc. 6.75% 15/04/2030	\$72,000	54	0.02	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 5.89% 25/07/2034	\$107,397	82	0.03
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$55,000	38	0.02	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 6.08% 25/07/2034	\$15,211	12	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	\$161,000	110	0.05	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 6.11% 25/11/2034	\$7,450	6	-
CNX Midstream Partners LP 4.75% 15/04/2030	\$26,000	18	0.01	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-ECC2 'M2' 6.06% 25/12/2034	\$2,100	2	-
CNX Resources Corp. 6.00% 15/01/2029	\$51,000	37	0.02	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	\$210	-	-
CNX Resources Corp. 7.38% 15/01/2031	\$64,000	49	0.02	Dana, Inc. 5.63% 15/06/2028	\$143,000	105	0.04
Coherent Corp. 5.00% 15/12/2029	\$294,000	206	0.09	DaVita, Inc. 4.63% 01/06/2030	\$190,000	126	0.05
Coinbase Global, Inc. 3.38% 01/10/2028	\$40,000	22	0.01	DaVita, Inc. 3.75% 15/02/2031	\$345,000	214	0.09
Coinbase Global, Inc. 3.63% 01/10/2031	\$40,000	20	0.01	DCP Midstream Operating LP 6.75% 15/09/2037	\$35,000	29	0.01
COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 5.17% 10/04/2047	\$100,000	69	0.03	Dell International LLC 4.90% 01/10/2026	\$5,000	4	-
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.44% 10/05/2048	\$30,000	18	0.01	Dell International LLC 5.25% 01/02/2028	\$16,000	12	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.76% 10/02/2049	\$350,000	235	0.10	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.97% 25/02/2020	\$722	1	-
CommScope Technologies LLC 6.00% 15/06/2025	\$151,000	106	0.04	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 5.32% 25/03/2020	\$185	-	-
CommScope Technologies LLC 5.00% 15/03/2027	\$28,000	15	0.01	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 5.60% 25/08/2047	\$769,939	537	0.22
CommScope, Inc. 6.00% 01/03/2026	\$221,000	158	0.07	Diamond Sports Group LLC 5.38% 15/08/2026 ⁶	\$153,000	4	-
CommScope, Inc. 8.25% 01/03/2027	\$371,000	218	0.09				
CommScope, Inc. 4.75% 01/09/2029	\$192,000	115	0.05				
Community Health Systems, Inc. 8.00% 15/03/2026	\$237,000	181	0.08				
Community Health Systems, Inc. 5.63% 15/03/2027	\$74,000	51	0.02				
Community Health Systems, Inc. 6.00% 15/01/2029	\$72,000	48	0.02				
Community Health Systems, Inc. 5.25% 15/05/2030	\$224,000	139	0.06				
Community Health Systems, Inc. 4.75% 15/02/2031	\$85,000	50	0.02				
Comstock Resources, Inc. 6.75% 01/03/2029	\$262,000	190	0.08				
Comstock Resources, Inc. 5.88% 15/01/2030	\$76,000	52	0.02				
Conduent Business Services LLC 6.00% 01/11/2029	\$155,000	101	0.04				

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Gartner, Inc. 4.50% 01/07/2028	\$100,000	73	0.03	Goldman Sachs Group, Inc. (The), FRN 0.66% 10/09/2024	\$190,000	147	0.06
Gartner, Inc. 3.63% 15/06/2029	\$29,000	20	0.01	Goldman Sachs Group, Inc. (The), FRN 0.92% 21/10/2024	\$185,000	142	0.06
GCI LLC 4.75% 15/10/2028	\$274,000	185	0.08	Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	\$130,000	89	0.04
General Electric Co., FRN 8.88% Perpetual	\$50,000	39	0.02	Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	\$10,000	7	-
Genesis Energy LP 6.25% 15/05/2026	\$129,000	96	0.04	Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	\$150,000	109	0.05
Genesis Energy LP 7.75% 01/02/2028	\$108,000	82	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	\$5,000	3	-
Genesis Energy LP 8.88% 15/04/2030	\$73,000	57	0.02	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	\$75,000	48	0.02
GEO Group, Inc. (The) 10.50% 30/06/2028	\$83,000	65	0.03	Goldman Sachs Group, Inc. (The), FRN 4.40% Perpetual	\$20,000	13	0.01
Glatfelter Corp. 4.75% 15/11/2029	\$71,000	38	0.02	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	\$30,000	22	0.01
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$97,000	63	0.03	Goldman Sachs Group, Inc. (The), FRN 5.30% Perpetual	\$160,000	121	0.05
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$80,000	53	0.02	Goldman Sachs Group, Inc. (The), FRN, Series T 3.80% Perpetual	\$83,000	53	0.02
Global Payments, Inc. 3.20% 15/08/2029	\$15,000	10	-	Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$150,000	108	0.04
Global Payments, Inc. 2.90% 15/11/2031	\$10,000	6	-	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	\$57,000	40	0.02
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 4.03% 19/08/2034	\$11,977	8	-	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	\$149,000	103	0.04
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.35% 19/11/2035	\$296,506	200	0.08	Graham Packaging Co., Inc. 7.13% 15/08/2028	\$200,000	136	0.06
GNMA, IO, FRN, Series 2012-89 0.11% 16/12/2053	\$272,247	-	-	Gray Escrow II, Inc. 5.38% 15/11/2031	\$73,000	40	0.02
GNMA, IO, FRN, Series 2017-107 'SL' 0.83% 20/07/2047	\$330,135	27	0.01	Gray Television, Inc. 7.00% 15/05/2027	\$314,000	211	0.09
GNMA, IO, FRN, Series 2017-134 'SB' 0.83% 20/09/2047	\$214,537	15	0.01	Gray Television, Inc. 4.75% 15/10/2030	\$38,000	21	0.01
GNMA, IO, FRN, Series 2017-141 'QS' 0.83% 20/09/2047	\$222,491	13	0.01	Griffon Corp. 5.75% 01/03/2028	\$225,000	165	0.07
GNMA, IO, FRN, Series 2017-148 0.55% 16/07/2059	\$64,253	2	-	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D' 3.51% 10/03/2050	\$180,000	82	0.03
GNMA, IO, FRN, Series 2017-80 'AS' 0.83% 20/05/2047	\$212,700	18	0.01	GSAMP Trust, FRN, Series 2003-HE1 'MI' 6.20% 20/06/2033	\$48,162	37	0.02
GNMA, IO, FRN, Series 2017-81 0.66% 16/12/2058	\$79,269	2	-	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.81% 25/02/2033	\$16,918	13	0.01
GNMA, IO, FRN, Series 2018-1 'ST' 0.83% 20/01/2048	\$237,344	20	0.01	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 5.57% 25/04/2036	\$168,659	81	0.03
GNMA, IO, FRN, Series 2018-11 'SA' 0.83% 20/01/2048	\$79,059	5	-	GSAMP Trust, FRN, Series 2007-SEA1 'A' 5.71% 25/12/2036	\$81,180	60	0.03
GNMA, IO, FRN, Series 2018-115 'DS' 0.83% 20/08/2048	\$214,395	16	0.01	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	\$144,532	21	0.01
GNMA, IO, FRN, Series 2018-147 'SD' 0.78% 20/10/2048	\$276,538	20	0.01	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$11,097	6	-
GNMA, IO, FRN, Series 2018-168 'SA' 0.73% 20/12/2048	\$254,053	18	0.01	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	\$5,113	3	-
GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	\$157,397	5	-	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	\$17,018	7	-
GNMA, IO, FRN, Series 2019-16 'SB' 0.68% 20/02/2049	\$180,007	12	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	\$61,151	24	0.01
GNMA, IO, FRN, Series 2019-32 0.60% 16/05/2061	\$315,922	11	-	GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	\$8,061	4	-
GNMA, IO, FRN, Series 2019-38 'SN' 0.68% 20/03/2049	\$413,496	35	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.90% 25/05/2035	\$2,867	2	-
GNMA, IO, FRN, Series 2019-41 'CS' 0.68% 20/03/2049	\$171,262	11	-	GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 4.48% 25/07/2035	\$45,790	25	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	\$269,386	11	-	Gulfport Energy Corp. 8.00% 17/05/2026	\$224,000	176	0.07
GNMA, IO, FRN, Series 2019-69 'DS' 0.73% 20/06/2049	\$149,537	10	-	Gulfport Energy Corp. 8.00% 17/05/2026	\$155,000	122	0.05
GNMA, IO, FRN, Series 2020-14 0.59% 16/02/2062	\$1,246,616	43	0.02	Hanesbrands, Inc. 4.88% 15/05/2026	\$70,000	51	0.02
GNMA, IO, FRN, Series 2020-23 0.66% 16/04/2062	\$681,439	26	0.01	Hanesbrands, Inc. 9.00% 15/02/2031	\$40,000	32	0.01
GNMA, IO, FRN, Series 2020-38 0.82% 16/04/2062	\$530,245	22	0.01	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 5.67% 19/08/2045	\$6,076	4	-
GNMA, IO, FRN, Series 2020-56 0.97% 16/11/2061	\$1,023,851	46	0.02	HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 5.56% 19/05/2036	\$685,159	319	0.13
GNMA, IO, FRN, Series 2020-72 1.04% 16/05/2062	\$377,213	19	0.01	HCA, Inc. 5.88% 15/02/2026	\$900,000	701	0.29
GNMA, IO, FRN, Series 2020-76 'SL' 0.78% 20/05/2050	\$230,809	17	0.01	HCA, Inc. 5.38% 01/09/2026	\$133,000	103	0.04
GNMA, IO, FRN, Series 2020-91 'IU' 0.99% 16/05/2062	\$421,656	20	0.01	HCA, Inc. 5.63% 01/09/2028	\$282,000	220	0.09
GNMA, IO, FRN, Series 2021-10 0.99% 16/05/2063	\$171,854	9	-	HCA, Inc. 2.38% 15/07/2031	\$25,000	16	0.01
GNMA, IO, FRN, Series 2021-147 0.99% 16/06/2061	\$189,271	10	-	Herc Holdings, Inc. 5.50% 15/07/2027	\$197,000	147	0.06
GNMA, IO, FRN, Series 2022-199 0.76% 16/07/2064	\$178,738	9	-	Hertz Corp. (The) 5.50% 15/10/2024 ⁵	\$549,000	13	0.01
GNMA, IO, FRN, Series 2022-210 0.69% 16/07/2064	\$218,572	11	-	Hertz Corp. (The) 7.13% 01/08/2026 ⁵	\$160,000	11	-
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	\$490,010	22	0.01	Hertz Corp. (The) 4.63% 01/12/2026	\$101,000	71	0.03
GNMA 2.50% 20/08/2051	\$74,507	50	0.02	Hertz Corp. (The) 5.00% 01/12/2029	\$257,000	165	0.07
GNMA 7.00% 15/08/2053	\$120,000	96	0.04	Hess Midstream Operations LP 5.63% 15/02/2026	\$160,000	122	0.05
Goldman Sachs Capital II, FRN 6.26% Perpetual	\$75,000	48	0.02	Hess Midstream Operations LP 4.25% 15/02/2030	\$60,000	41	0.02
Goldman Sachs Group, Inc. (The) 3.75% 25/02/2026	\$45,000	34	0.01	Hilcorp Energy I LP 6.25% 01/11/2028	\$15,000	11	-
				Hilcorp Energy I LP 5.75% 01/02/2029	\$35,000	25	0.01
				Hilcorp Energy I LP 6.00% 15/04/2030	\$48,000	34	0.01
				Hilcorp Energy I LP 6.25% 15/04/2032	\$40,000	28	0.01
				Hillenbrand, Inc., STEP 5.00% 15/09/2026	\$30,000	23	0.01

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 6.01% 25/05/2034	\$192,423	139	0.06	NRG Energy, Inc. 5.25% 15/06/2029	\$237,000	166	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 6.15% 25/09/2034	\$9,311	7	-	NRG Energy, Inc. 3.63% 15/02/2031	\$48,000	29	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 6.02% 25/07/2034	\$28,273	22	0.01	NRG Energy, Inc. 3.88% 15/02/2032	\$80,000	48	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.88% 25/12/2034	\$11,085	8	-	NRG Energy, Inc. 7.00% 15/03/2033	\$62,000	48	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.92% 25/01/2035	\$11,580	8	-	NuStar Logistics LP 5.75% 01/10/2025	\$15,000	11	-
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D' 3.06% 15/10/2048	\$1,000,000	481	0.20	NuStar Logistics LP 6.00% 01/06/2026	\$118,000	90	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.28% 15/07/2050	\$100,000	65	0.03	NuStar Logistics LP 5.63% 28/04/2027	\$80,000	60	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.42% 11/07/2040	\$35,000	19	0.01	NuStar Logistics LP 6.38% 01/10/2030	\$60,000	45	0.02
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	\$750	1	-	Occidental Petroleum Corp. 8.50% 15/07/2027	\$304,000	256	0.11
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	\$3,405	2	-	Occidental Petroleum Corp. 6.38% 01/09/2028	\$70,000	56	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.33% 25/11/2034	\$58,543	45	0.02	Occidental Petroleum Corp. 8.88% 15/07/2030	\$209,000	188	0.08
MPLX LP 4.50% 15/04/2038	\$10,000	7	-	Occidental Petroleum Corp. 6.63% 01/09/2030	\$70,000	57	0.02
Nabors Industries Ltd. 7.25% 15/01/2026	\$39,000	29	0.01	Occidental Petroleum Corp. 6.13% 01/01/2031	\$114,000	91	0.04
Nabors Industries, Inc. 5.75% 01/02/2025	\$130,000	99	0.04	ON Semiconductor Corp. 3.88% 01/09/2028	\$105,000	74	0.03
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$80,000	56	0.02	OneMain Finance Corp. 6.88% 15/03/2025	\$41,000	32	0.01
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	\$66,000	43	0.02	OneMain Finance Corp. 7.13% 15/03/2026	\$261,000	201	0.08
Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	\$125,000	82	0.03	OneMain Finance Corp. 3.50% 15/01/2027	\$38,000	26	0.01
NCR Corp. 5.75% 01/09/2027	\$160,000	125	0.05	OneMain Finance Corp. 6.63% 15/01/2028	\$61,000	45	0.02
NCR Corp. 5.00% 01/10/2028	\$25,000	18	0.01	OneMain Finance Corp. 4.00% 15/09/2030	\$30,000	18	0.01
NCR Corp. 5.13% 15/04/2029	\$289,000	201	0.08	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.73% 25/08/2033	\$11,860	9	-
NCR Corp. 6.13% 01/09/2029	\$165,000	130	0.05	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 6.06% 25/08/2033	\$35,532	30	0.01
NESCO Holdings II, Inc. 5.50% 15/04/2029	\$114,000	81	0.03	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 6.96% 25/08/2033	\$285	-	-
Netflix, Inc., FRN 4.88% 15/04/2028	\$10,000	8	-	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.98% 25/11/2034	\$21,190	16	0.01
New Albertsons LP 7.75% 15/06/2026	\$175,000	140	0.06	Oracle Corp. 3.80% 15/11/2037	\$20,000	13	0.01
New Albertsons LP 6.63% 01/06/2028	\$35,000	26	0.01	Organon & Co. 4.13% 30/04/2028	\$226,000	157	0.07
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 6.00% 25/05/2034	\$48,566	37	0.02	Organon & Co. 5.13% 30/04/2031	\$200,000	132	0.05
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 6.03% 25/08/2034	\$3,533	3	-	Outfront Media Capital LLC 5.00% 15/08/2027	\$51,000	37	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 6.06% 25/11/2034	\$13,745	10	-	Outfront Media Capital LLC 4.25% 15/01/2029	\$20,000	13	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.94% 25/02/2035	\$7,021	5	-	Owens & Minor, Inc. 4.50% 31/03/2029	\$174,000	116	0.05
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058	\$88,231	2	-	Owens & Minor, Inc. 6.63% 01/04/2030	\$59,000	42	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	\$125,483	93	0.04	Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$75,000	58	0.02
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3.00% 25/05/2058	\$460,969	322	0.13	Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$210,000	147	0.06
Newell Brands, Inc. 6.38% 15/09/2027	\$24,000	18	0.01	Par Pharmaceutical, Inc. 7.50% 01/04/2027 ⁵	\$168,000	96	0.04
Newell Brands, Inc. 6.63% 15/09/2029	\$24,000	19	0.01	Paramount Global 4.20% 19/05/2032	\$10,000	6	-
Newell Brands, Inc., STEP 4.70% 01/04/2026	\$165,000	122	0.05	Paramount Global, FRN 6.25% 28/02/2057	\$266,000	160	0.07
Newell Brands, Inc., STEP 5.87% 01/04/2036	\$195,000	132	0.05	Paramount Global, FRN 6.37% 30/03/2062	\$82,000	53	0.02
News Corp. 3.88% 15/05/2029	\$99,000	68	0.03	People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 6.56% 25/10/2034	\$344,243	233	0.10
News Corp. 5.13% 15/02/2032	\$70,000	50	0.02	Performance Food Group, Inc. 6.88% 01/05/2025	\$100,000	78	0.03
Nexstar Media, Inc. 5.63% 15/07/2027	\$520,000	380	0.16	Performance Food Group, Inc. 5.50% 15/10/2027	\$196,000	148	0.06
Nexstar Media, Inc. 4.75% 01/11/2028	\$134,000	92	0.04	Performance Food Group, Inc. 4.25% 01/08/2029	\$125,000	86	0.04
NextEra Energy Capital Holdings, Inc. 6.05% 01/03/2025	\$80,000	63	0.03	PetSmart, Inc. 4.75% 15/02/2028	\$250,000	178	0.07
NextEra Energy Capital Holdings, Inc. 5.00% 15/07/2032	\$5,000	4	-	PG&E Corp. 5.00% 01/07/2028	\$215,000	155	0.06
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	\$175,000	127	0.05	PGT Innovations, Inc. 4.38% 01/10/2029	\$64,000	46	0.02
NextEra Energy Capital Holdings, Inc., FRN 3.80% 15/03/2082	\$74,000	49	0.02	Physicians Realty LP, REIT 3.95% 15/01/2028	\$5,000	4	-
NGL Energy Operating LLC 7.50% 01/02/2026	\$6,000	5	-	Pike Corp. 5.50% 01/09/2028	\$70,000	49	0.02
NiSource, Inc. 1.70% 15/02/2031	\$20,000	12	0.01	Planet Fitness Master Issuer LLC, Series 2022-1A 'A21' 3.25% 05/12/2051	\$49,375	34	0.01
NMG Holding Co., Inc. 7.13% 01/04/2026	\$280,000	203	0.08	PM General Purchaser LLC 9.50% 01/10/2028	\$120,000	91	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66% 25/03/2035	\$144	-	-	PNC Financial Services Group, Inc. (The), FRN 5.35% 02/12/2028	\$35,000	27	0.01
Nordstrom, Inc. 4.38% 01/04/2030	\$10,000	7	-	PNC Financial Services Group, Inc. (The), FRN 6.20% Perpetual	\$95,000	71	0.03
Novelis Corp. 3.25% 15/11/2026	\$80,000	57	0.02	PNC Financial Services Group, Inc. (The), FRN 8.54% Perpetual	\$183,000	142	0.06
Novelis Corp. 4.75% 30/01/2030	\$110,000	77	0.03	PNC Financial Services Group, Inc. (The), FRN, Series T 3.40% Perpetual	\$230,000	139	0.06
Novelis Corp. 3.88% 15/08/2031	\$40,000	26	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A' 8.76% 25/04/2025	\$100,000	77	0.03
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	75	0.03	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A' 9.26% 25/02/2025	\$170,000	132	0.05
NRG Energy, Inc. 6.63% 15/01/2027	\$39,000	30	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A' 8.06% 25/08/2025	\$100,000	77	0.03
NRG Energy, Inc. 5.75% 15/01/2028	\$50,000	37	0.02	PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A' 9.32% 25/05/2027	\$100,000	77	0.03
NRG Energy, Inc. 3.38% 15/02/2029	\$55,000	35	0.01	Post Holdings, Inc. 5.75% 01/03/2027	\$139,000	106	0.04
				Post Holdings, Inc. 5.63% 15/01/2028	\$152,000	114	0.05
				Post Holdings, Inc. 5.50% 15/12/2029	\$76,000	55	0.02
				Post Holdings, Inc. 4.63% 15/04/2030	\$133,000	91	0.04
				PPL Capital Funding, Inc., FRN 8.20% 30/03/2067	\$237,000	166	0.07
				Presidio Holdings, Inc. 4.88% 01/02/2027	\$70,000	51	0.02
				Prime Security Services Borrower LLC 5.75% 15/04/2026	\$333,000	254	0.11
				Prime Security Services Borrower LLC 3.38% 31/08/2027	\$65,000	45	0.02
				Progressive Corp. (The), FRN 8.09% Perpetual	\$249,000	189	0.08
				Prudential Financial, Inc., FRN 5.13% 01/03/2052	\$55,000	39	0.02

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
Ecuador 0.03% (0.05%)			
Ecuador Government Bond, STEP, FRN 6.00% 31/07/2030	\$133,000	49	0.02
Ecuador Government Bond, STEP, FRN 3.50% 31/07/2035	\$65,000	17	0.01
		66	0.03
Egypt 0.05% (0.05%)			
Egypt Government Bond 7.60% 01/03/2029	\$200,000	112	0.05
		112	0.05
El Salvador 0.02% (0.01%)			
El Salvador Government Bond 5.88% 30/01/2025	\$13,000	9	-
El Salvador Government Bond 6.38% 18/01/2027	\$50,000	29	0.01
El Salvador Government Bond 8.63% 28/02/2029	\$20,000	11	0.01
		49	0.02
Iraq 0.04% (0.04%)			
Iraq Government Bond 5.80% 15/01/2028	\$140,625	101	0.04
		101	0.04
Ivory Coast 0.05% (0.03%)			
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	74	0.03
Ivory Coast Government Bond, STEP 5.75% 31/12/2032	\$56,695	42	0.02
		116	0.05
Kenya 0.06% (0.06%)			
Kenya Government Bond 6.88% 24/06/2024	\$200,000	148	0.06
		148	0.06
Lebanon 0.00% (0.00%)			
Lebanon Government Bond 6.65% 22/04/2024 ^s	\$25,000	1	-
Lebanon Government Bond 6.85% 23/03/2027 ^s	\$95,000	5	-
Lebanon Government Bond 6.65% 03/11/2028 ^s	\$83,000	5	-
		11	-
Mexico 0.02% (0.04%)			
Mexican Bonos 8.50% 18/11/2038	MXN 10,600	48	0.02
		48	0.02
Nigeria 0.06% (0.05%)			
Nigeria Government Bond 6.50% 28/11/2027	\$200,000	139	0.06
		139	0.06
Oman 0.06% (0.06%)			
Oman Government Bond 6.75% 17/01/2048	\$200,000	154	0.06
		154	0.06
Paraguay 0.05% (0.06%)			
Paraguay Government Bond 5.40% 30/03/2050	\$200,000	134	0.05
		134	0.05
Peru 0.01% (0.00%)			
Peru Bonos de Tesoreria 7.30% 12/08/2033	PEN 80,000	18	0.01
		18	0.01
Senegal 0.02% (0.02%)			
Senegal Government Bond 5.38% 08/06/2037	€100,000	60	0.02
		60	0.02
South Africa 0.10% (0.10%)			
South Africa Government Bond 4.30% 12/10/2028	\$200,000	140	0.06
South Africa Government Bond 8.88% 28/02/2035	ZAR 900,000	33	0.01
South Africa Government Bond 6.25% 08/03/2041	\$100,000	66	0.03
		239	0.10
Turkey 0.12% (0.10%)			
Turkey Government Bond 7.38% 05/02/2025	\$240,000	188	0.08
Turkey Government Bond 7.25% 05/03/2038	\$50,000	36	0.01
Turkey Government Bond 6.75% 30/05/2040	\$100,000	66	0.03
		290	0.12
United States of America 1.02% (0.90%)			
US Treasury 0.88% 31/01/2024	\$3,231,200	2,456	1.02
		2,456	1.02
Uruguay 0.02% (0.00%)			
Uruguay Government Bond 9.75% 20/07/2033 UYU 2,268,375		48	0.02
		48	0.02
Government Bonds total		5,299	2.19

Investment	Holding	Market value €000's	% of Net Assets
Convertible Bonds 1.11% (1.01%)			
Belgium 0.03% (0.04%)			
Groupe Bruxelles Lambert NV 2.13% 29/11/2025	€100,000	84	0.03
		84	0.03
Canada 0.02% (0.02%)			
Shopify, Inc. 0.13% 01/11/2025	\$64,000	45	0.02
		45	0.02
China 0.02% (0.04%)			
PDD Holdings, Inc. 0.00% 01/12/2025	\$69,000	52	0.02
		52	0.02
France 0.08% (0.01%)			
Accor SA 0.70% 07/12/2027	€37,900	15	0.01
Ubisoft Entertainment SA 0.00% 24/09/2024	€58,400	54	0.02
Wendel SE 2.63% 27/03/2026	€100,000	84	0.03
Worldline SA 0.00% 30/07/2026	€55,700	43	0.02
		196	0.08
Germany 0.06% (0.03%)			
MTU Aero Engines AG 0.05% 18/03/2027	€100,000	75	0.03
RAG-Stiftung 0.00% 02/10/2024	€100,000	82	0.03
		157	0.06
Israel 0.03% (0.03%)			
Wix.com Ltd. 0.00% 15/08/2025	\$104,000	71	0.03
		71	0.03
New Zealand 0.06% (0.05%)			
Xero Investments Ltd. 0.00% 02/12/2025	\$200,000	140	0.06
		140	0.06
Singapore 0.03% (0.02%)			
Sea Ltd. 0.25% 15/09/2026	\$111,000	69	0.03
		69	0.03
South Korea 0.03% (0.03%)			
Delivery Hero SE 1.00% 30/04/2026	€100,000	70	0.03
		70	0.03
Spain 0.03% (0.03%)			
Cellnex Telecom SA 0.75% 20/11/2031	€100,000	66	0.03
		66	0.03
United Kingdom 0.08% (0.09%)			
Barclays Bank plc 0.00% 18/02/2025	\$34,000	27	0.01
Shaftesbury Capital plc, REIT 2.00% 30/03/2026	€100,000	86	0.03
WH Smith plc 1.63% 07/05/2026	€100,000	88	0.04
		201	0.08
United States of America 0.64% (0.62%)			
Affirm Holdings, Inc. 0.00% 15/11/2026	\$93,000	53	0.02
Airbnb, Inc. 0.00% 15/03/2026	\$43,000	30	0.01
Alteryx, Inc. 1.00% 01/08/2026	\$99,000	65	0.03
American Water Capital Corp. 3.63% 15/06/2026	\$39,000	31	0.01
Block, Inc. 0.25% 01/11/2027	\$105,000	64	0.03
Cheesecake Factory, Inc. (The) 0.38% 15/06/2026	\$45,000	30	0.01
Chegg, Inc. 0.00% 01/09/2026	\$120,000	70	0.03
Cloudflare, Inc. 0.00% 15/08/2026	\$47,000	31	0.01
Coinbase Global, Inc. 0.50% 01/06/2026	\$24,000	14	0.01
Confluent, Inc. 0.00% 15/01/2027	\$119,000	77	0.03
DISH Network Corp. 3.38% 15/08/2026	\$130,000	56	0.02
DocuSign, Inc. 0.00% 15/01/2024	\$101,000	77	0.03
Dropbox, Inc. 0.00% 01/03/2026	\$71,000	52	0.02
Enphase Energy, Inc. 0.00% 01/03/2026	\$21,000	15	0.01
Etsy, Inc. 0.25% 15/06/2028	\$35,000	22	0.01
Expedia Group, Inc. 0.00% 15/02/2026	\$64,000	44	0.02
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	\$46,000	31	0.01
Liberty Interactive LLC 4.00% 15/11/2029	\$124,000	23	0.01
Liberty Interactive LLC 3.75% 15/02/2030	\$13,000	2	-
Okta, Inc. 0.13% 01/09/2025	\$64,000	45	0.02
Peloton Interactive, Inc. 0.00% 15/02/2026	\$70,000	42	0.02
Redwood Trust, Inc., REIT 4.75% 15/08/2023	\$47,000	36	0.01
Repay Holdings Corp. 0.00% 01/02/2026	\$71,000	45	0.02
RingCentral, Inc. 0.00% 15/03/2026	\$109,000	70	0.03
RingCentral, Inc. 0.00% 01/03/2025	\$63,000	45	0.02
RWT Holdings, Inc. 5.75% 01/10/2025	\$43,000	31	0.01
Shift4 Payments, Inc. 0.50% 01/08/2027	\$56,000	38	0.01
Snap, Inc. 0.00% 01/05/2027	\$108,000	63	0.03
Southern Co. (The) 3.88% 15/12/2025	\$30,000	23	0.01
Splunk, Inc. 1.13% 15/06/2027	\$57,000	38	0.02

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Spotify USA, Inc. 0.00% 15/03/2026	\$89,000	59	0.02
Teladoc Health, Inc. 1.25% 01/06/2027	\$71,000	45	0.02
TripAdvisor, Inc. 0.25% 01/04/2026	\$67,000	44	0.02
Uber Technologies, Inc. 0.00% 15/12/2025	\$66,000	49	0.02
Unity Software, Inc. 0.00% 15/11/2026	\$24,000	15	0.01
Vishay Intertechnology, Inc. 2.25% 15/06/2025	\$55,000	46	0.02
Zillow Group, Inc. 2.75% 15/05/2025	\$18,000	15	0.01
		1,536	0.64
Convertible Bonds total		2,687	1.11
Forward Currency Contracts (1.49)% (0.80%)			
Buy GBP 1,932,671 sell AUD 3,683,731 dated 23/08/2023		11	-
Buy GBP 4,810,620 sell CAD 8,275,754 dated 23/08/2023		(56)	(0.02)
Buy GBP 3,180,277 sell CHF 3,566,370 dated 23/08/2023		(12)	(0.01)
Buy GBP 932,256 sell DKK 8,100,649 dated 23/08/2023		(1)	-
Buy GBP 20,055,679 sell EUR 23,396,505 dated 23/08/2023		(29)	(0.01)
Buy GBP 4,564,022 sell HKD 46,797,999 dated 23/08/2023		(100)	(0.04)
Buy GBP 4,206,747 sell JPY 759,305,041 dated 23/08/2023		47	0.02
Buy GBP 726,735 sell NOK 9,514,980 dated 23/08/2023		(4)	-
Buy GBP 1,908,714 sell SEK 25,601,718 dated 23/08/2023		11	-
Buy GBP 1,184,536 sell SGD 2,048,201 dated 23/08/2023		(14)	(0.01)
Buy GBP 115,168 sell USD 147,579 dated 23/08/2023		1	-
Buy GBP 180,985,846 sell USD 237,295,257 dated 23/08/2023		(3,442)	(1.42)
Buy USD 197,304 sell GBP 150,971 dated 23/08/2023		2	-
Buy USD 5,790,218 sell GBP 4,508,959 dated 23/08/2023		(9)	-
Forward Currency Contracts total		(3,595)	(1.49)
Futures (0.82)% (0.03%)			
EURO STOXX 50 Index 15/09/2023	(93)	(145)	(0.06)
S&P 500 Emini Index 15/09/2023	3	32	0.01
US 10 Year Note 20/09/2023	772	(1,805)	(0.74)
US Ultra Bond 20/09/2023	91	(69)	(0.03)
Futures total		(1,987)	(0.82)
Liquidity Funds 7.24% (7.07%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	22,511,012	17,497	7.24
Liquidity Funds total		17,497	7.24
Investment assets (including Investment liabilities)		227,779	94.23
Net other assets		13,960	5.77
Net assets		241,739	100.00

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

[^] Unlisted, suspended or delisted security.

[§] Security is currently in default.

^a A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	33,219	13.66
Below Investment Grade	73,243	30.39
Unrated	9,251	3.82
Debt securities total	115,713	47.87

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(4,831)	(30,489)
Revenue	6,454	7,812
Expenses	(605)	(722)
Net revenue before taxation	5,849	7,090
Taxation	(733)	(1,025)
Net revenue after taxation	5,116	6,065
Total return before distributions	285	(24,424)
Distributions	(5,315)	(6,507)
Change in net assets attributable to shareholders from investment activities	(5,030)	(30,931)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	260,765	296,669
Amounts receivable on issue of shares	12,114	12,435
Amounts payable on cancellation of shares	(29,649)	(17,997)
	(17,535)	(5,562)
Dilution adjustment	7	-
Change in net assets attributable to shareholders from investment activities (see above)	(5,030)	(30,931)
Retained distributions on accumulation shares	3,532	4,536
Closing net assets attributable to shareholders	241,739	264,712

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	233,465	261,732
Current assets:		
Debtors	2,212	3,443
Cash and bank balances	13,093	1,042
Total assets	248,770	266,217
Liabilities:		
Investment liabilities	(5,686)	(662)
Provision for liabilities	(11)	(10)
Creditors:		
Bank overdrafts	(9)	-
Distributions payable	(775)	(671)
Other creditors	(550)	(4,109)
Total liabilities	(7,031)	(5,452)
Net assets attributable to shareholders	241,739	260,765

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 2.13%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	4,969	2.06%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	1,793
United Kingdom Treasury	817
French Republic Government	131
Kingdom of Belgium Government	128
Texas Instruments Inc.	90
Government of Canada	65
Liberty Broadband Corp.	64
PPL Corp.	51
ISR Corp.	49
Western Digital Corp.	48

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

Counterparties

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

Counterparty	Value £000's
UBS	2,210
Bank of Nova Scotia	671
HSBC	639
Merrill Lynch	600
Natixis	204
Morgan Stanley	174
Healthcare of Ontario Pension Plan Trust	171
BNP Paribas	164
Macquarie	114
Nomura	22
Total	4,969

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,793
Bonds	Investment grade	GBP	817
Bonds	Investment grade	EUR	333
Bonds	Investment grade	CAD	64
Cash	N/A	USD	233
Equity Shares	NASDAQ, Main Market	USD	593
Equity Shares	New York, Main Market	USD	549
Equity Shares	London, Main Market	GBP	420
Equity Shares	Tokyo, Main Market	JPY	330
Equity Shares	Toronto, Main Market	CAD	210
Equity Shares	Hong Kong, Main Market	HKD	58
Equity Shares	EN Paris, Main Market	EUR	29
Equity Shares	Xetra, Main Market	EUR	12
Equity Shares	SIX Swiss Ex, Main Market	CHF	11
Equity Shares	ASE, Main Market	AUD	9
Equity Shares	EN Amsterdam, Main Market	EUR	9
Equity Shares	NYSE American, Main Market	USD	5
Equity Shares	Equiduct, Main Market	EUR	3
Equity Shares	Singapore, Main Market	SGD	2
Equity Shares	Helsinki, Main Market	EUR	2
Equity Shares	SIGMA-X EU, Main Market	SEK	1
Total			5,483

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,243
less than 1 day	233
1 to 3 months	75
3 to 12 months	132
more than 1 year	2,800
Total	<u>5,483</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 Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
Natixis	France
Nomura	Japan
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £5,483,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Multi-Manager Growth Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in investment trusts worldwide in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in global equities via investment trusts. The Fund may also invest in other closed-ended and open-ended funds.

Other investment exposures Emerging markets and small capitalisation companies. Cash and near cash on an ancillary basis.

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

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

Main risks

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

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

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

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

Fund review

Over the six month review period, global markets have seen stronger-than-expected economic data and more resilient corporate earnings; however, returns for UK assets have been slightly more challenging, with the FTSE All Share Index down -1.4%, versus MSCI World Index returning 10.0% in local currency terms. Investment Trusts underperformed the broader UK market, down -4.0% as measured by the FTSE Equity Investment Trust Index.

Against this backdrop, the Fund delivered a negative absolute return, but outperformed the benchmark. We increased our equity exposure over the period, specifically within the US and Europe, as we reduced the probability of a global recession given economic data remained resilient. We moderated our emerging market equity exposure as Chinese growth has broadly disappointed over the first half of the year, and re-allocated our Asia exposure into Japan, given the region had rallied year to date and valuations remained supportive amid a resilient economy.

Fund outlook

Markets have gained more optimism in recent months with the immediate growth risks from the debt ceiling and regional banking crisis in the rear-view mirror, investors are increasingly pushing out the possibility of recession to 2024. The disinflation narrative is beginning to take hold, and we see this continuing to play out as headline inflation creeps closer to 2% based on base effects. With our base case being economic rebalancing, as growth remains sluggish and core inflation trends lower, we remain cautious in our approach.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM Multi-Manager Growth Fund B-Class Acc	1,293.78p	1,325.23p	-2.4%
JPM Multi-Manager Growth Fund C-Class Acc	250.16p	256.05p	-2.3%
JPM Multi-Manager Growth Fund C2-Class Acc	98.26p	100.52p	-2.2%
JPM Multi-Manager Growth Fund X-Class Acc	189.96p	193.81p	-2.0%
Benchmark Index			-2.5%

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.

12 month performance[^] to 31 July

	2023	2022	2021
JPM Multi-Manager Growth Fund B-Class Acc	-3.3%	-10.2%	27.2%
JPM Multi-Manager Growth Fund C-Class Acc	-3.2%	-10.1%	27.3%
JPM Multi-Manager Growth Fund C2-Class Acc	-3.1%	1.3%	-
JPM Multi-Manager Growth Fund X-Class Acc	-2.6%	-9.4%	28.3%
Benchmark Index	-3.4%	-8.8%	30.4%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)			
Fund size	£300.1m			
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%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Asset breakdown

	%
Equities	97.45
Liquidity Funds	3.58
Net other liabilities	(1.03)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	22,628
Total Sales	33,430

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	1,452.00p	800.00p	15.65p
2022	1,605.00p	1,372.00p	14.00p
2023	1,489.00p	1,202.00p	19.73p
2024 ^B	1,362.00p	1,217.00p	0.00p
B-Class Income Shares			
2021	1,268.00p	698.30p	13.72p
2022	1,385.00p	1,184.00p	12.15p
2023	1,274.00p	1,028.00p	16.93p
2024 ^B	1,147.00p	1,025.00p	0.00p
C-Class Accumulation Shares			
2021	279.90p	154.10p	3.24p
2022	309.60p	264.40p	3.03p
2023	287.40p	232.20p	4.15p
2024 ^B	263.10p	235.20p	0.00p
C-Class Income Shares			
2021	255.70p	140.70p	3.09p
2022	279.40p	238.60p	2.86p
2023	256.50p	207.30p	3.81p
2024 ^B	231.00p	206.60p	0.00p
C2-Class Accumulation Shares^C			
2023	104.50p	91.13p	1.40p
2024 ^B	103.30p	92.39p	0.00p
X-Class Accumulation Shares			
2021	208.90p	114.30p	3.65p
2022	232.40p	197.50p	3.82p
2023	216.10p	175.40p	4.44p
2024 ^B	199.10p	178.50p	0.00p

^B To 31 July 2023.

^C C2-Class Accumulation Shares were launched on 6 May 2022.

[†] 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.

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^A The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	111,055	7,939,787	1,398.72p	0.88%
31.01.22	112,749	7,791,540	1,447.07p	0.86%
31.01.23	97,469	7,354,891	1,325.23p	0.87%
31.07.23	90,999	7,033,573	1,293.78p	0.89%
B-Class Income Shares				
31.01.21 ^o	92,458	7,658,122	1,207.32p	0.87%
31.01.22 ^o	93,743	7,577,623	1,237.10p	0.86%
31.01.23 ^o	80,328	7,196,105	1,116.27p	0.87%
31.07.23	75,997	6,972,737	1,089.91p	0.89%
C-Class Accumulation Shares				
31.01.21	23,677	8,782,684	269.58p	0.78%
31.01.22	24,618	8,816,712	279.22p	0.75%
31.01.23	37,680	14,716,205	256.05p	0.74%
31.07.23	34,220	13,678,998	250.16p	0.74%
C-Class Income Shares				
31.01.21 ^o	35,423	14,565,337	243.20p	0.71%
31.01.22 ^o	34,147	13,703,846	249.18p	0.70%
31.01.23 ^o	74,451	33,112,307	224.84p	0.69%
31.07.23	71,430	32,505,727	219.75p	0.70%
C2-Class Accumulation Shares				
31.01.23	1,754	1,744,362	100.52p	0.65%
31.07.23	1,699	1,728,834	98.26p	0.65%
X-Class Accumulation Shares				
31.01.21	36,096	17,938,652	201.22p	0.05%
31.01.22	33,921	16,159,752	209.91p	0.04%
31.01.23	27,643	14,263,235	193.81p	0.04%
31.07.23	25,727	13,543,693	189.96p	0.06%

^o The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.45% (98.33%)			
Investment Funds 97.45% (98.33%)			
Investment Companies 97.45% (98.33%)			
3i Infrastructure plc	2,432,875	7,591	2.53
Alliance Trust plc	664,119	6,933	2.31
Allianz Technology Trust plc	897,800	2,460	0.82
AVI Global Trust plc	1,584,360	3,070	1.02
Baillie Gifford Japan Trust plc (The)	279,180	2,194	0.73
Bankers Investment Trust plc (The)	1,878,475	1,886	0.63
Biotech Growth Trust plc (The)	289,660	2,297	0.77
BlackRock Frontiers Investment Trust plc	3,330,167	4,862	1.62
BlackRock World Mining Trust plc	1,060,660	6,650	2.22
City of London Investment Trust plc (The)	999,580	4,023	1.34
Cordiant Digital Infrastructure Ltd.	3,255,000	2,604	0.87
Cordiant Digital Infrastructure Ltd.	406,875	16	0.01
Edinburgh Investment Trust plc (The)	455,000	2,985	0.99
Edinburgh Worldwide Investment Trust plc	1,179,000	1,806	0.60
F&C Investment Trust plc	998,590	8,907	2.97
Fidelity China Special Situations plc	1,417,615	3,275	1.09
Fidelity European Trust plc	1,105,190	3,962	1.32
Fidelity Special Values plc	1,190,630	3,250	1.08
Finsbury Growth & Income Trust plc	2,161,871	19,478	6.49
Greencoat UK Wind plc	5,973,665	8,734	2.91
HarbourVest Global Private Equity Ltd.	344,588	7,753	2.58
Henderson EuroTrust plc	1,255,950	1,746	0.58
HgCapital Trust plc	2,137,130	8,335	2.78
HICL Infrastructure plc	1,876,325	2,462	0.82
Highbridge Tactical Credit Fund Ltd. ^a	607,126	79	0.03
Hipgnosis Songs Fund Ltd. (The)	4,898,950	3,826	1.28
ICG Enterprise Trust plc	131,736	1,547	0.52
Impax Environmental Markets plc	3,122,676	13,006	4.33
International Public Partnerships Ltd.	2,150,180	2,830	0.94
JPMorgan American Investment Trust plc ^a	388,650	3,066	1.02
JPMorgan Asia Growth & Income plc ^a	265,000	949	0.32
JPMorgan China Growth & Income plc ^a	759,040	2,163	0.72
JPMorgan Claverhouse Investment Trust plc ^a	207,640	1,395	0.47
JPMorgan Emerging Markets Investment Trust plc ^a	8,062,985	8,644	2.88
JPMorgan European Growth & Income plc ^a	2,266,428	2,135	0.71
JPMorgan Global Core Real Assets Ltd. (The) ^a	3,000,000	2,058	0.69
JPMorgan Global Growth & Income plc ^a	1,595,292	7,618	2.54
JPMorgan Indian Investment Trust plc ^a	363,035	3,035	1.01
JPMorgan Japanese Investment Trust plc ^a	473,920	2,258	0.75
Mercantile Investment Trust plc ^a	3,205,365	6,475	2.16
Murray Income Trust plc	527,483	4,536	1.51
NB Global Monthly Income Fund Ltd. 'C'	1,491,684	1,059	0.35
NB Private Equity Partners Ltd.	8,302	129	0.04
Octopus Renewables Infrastructure Trust plc (The)	2,981,440	2,773	0.92
Pershing Square Holdings Ltd.	577,115	17,290	5.76
Polar Capital Technology Trust plc	199,400	4,616	1.54
Renewables Infrastructure Group Ltd. (The)	9,821,315	11,157	3.72
RIT Capital Partners plc	254,208	4,932	1.64
Schiehallion Fund Ltd. (The) 'C'	2,156,202	620	0.21
Schroder AsiaPacific Fund plc	1,339,000	6,829	2.28
Schroder Japan Trust plc	670,000	1,548	0.52
Schroder Oriental Income Fund Ltd.	959,941	2,462	0.82
Scottish Mortgage Investment Trust plc	2,375,896	17,434	5.81
Sequoia Economic Infrastructure Income Fund Ltd.	4,258,486	3,449	1.15
Smithson Investment Trust plc	374,798	5,225	1.74
Syncona Ltd.	1,230,000	1,872	0.62
Temple Bar Investment Trust plc	4,101,875	9,619	3.21
Templeton Emerging Markets Investment Trust plc 'O'	2,146,590	3,276	1.09
TR Property Investment Trust plc	596,155	1,705	0.57
US Solar Fund plc	2,825,775	1,362	0.45
Vietnam Enterprise Investments Ltd 'C'	485,800	3,163	1.05
VinaCapital Vietnam Opportunity Fund Ltd.	348,000	1,639	0.55
Witan Investment Trust plc	785,000	1,845	0.61
Worldwide Healthcare Trust plc	1,827,950	5,520	1.84
		292,423	97.45
Investment Funds total		292,423	97.45
Equities total		292,423	97.45

Investment	Holding	Market value £000's	% of Net Assets
Liquidity Funds 3.58% (2.41%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	10,750,346	10,750	3.58
Liquidity Funds total		10,750	3.58
Investment assets		303,173	101.03
Net other liabilities		(3,101)	(1.03)
Net assets		300,072	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(10,693)	(34,522)
Revenue	4,317	3,865
Expenses	(1,135)	(1,526)
Net revenue before taxation	3,182	2,339
Taxation	-	-
Net revenue after taxation	3,182	2,339
Total return before distributions	(7,511)	(32,183)
Distributions	(66)	(113)
Change in net assets attributable to shareholders from investment activities	(7,577)	(32,296)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	303,173	321,688
Current assets:		
Debtors	2,598	550
Cash and bank balances	227	65
Total assets	305,998	322,303
Liabilities:		
Creditors:		
Distributions payable	-	(2,480)
Other creditors	(5,926)	(498)
Total liabilities	(5,926)	(2,978)
Net assets attributable to shareholders	300,072	319,325

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	319,325	393,877
Amounts receivable on issue of shares	555	2,633
Amounts payable on cancellation of shares	(12,271)	(31,436)
	(11,716)	(28,803)
Dilution adjustment	-	77
Change in net assets attributable to shareholders from investment activities (see above)	(7,577)	(32,296)
Unclaimed distributions	40	27
Closing net assets attributable to shareholders	300,072	332,882

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

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		
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 its benchmark over the six month period ending 31 July 2023.

An overweight to the base metals sector contributed the most to returns whilst stock selection in the integrated oil & gas sector detracted the most 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 Ahanti to create the largest gold mine in Africa, while the gold price also rose over the period, reaching close to 2000\$/oz for the first time in almost a year.

Our overweight position in Impala Platinum, the South Africa based metals and mining company, detracted from relative returns over the quarter. Shares came under pressure as the spot prices of platinum, nickel, copper, and cobalt all declined from their respective peaks in January into February as recession fears mounted and the euphoria around China's reopening began to wane.

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 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, which demonstrate that they take into consideration environment, social and governance factors.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.0723	31.0123	
JPM Natural Resources Fund			
B-Class Acc	113.15p	125.89p	-10.1%
JPM Natural Resources Fund			
C-Class Acc	1,018.02p	1,130.71p	-10.0%
Benchmark Index			-7.4%

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.

^ 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.

12 month performance^ to 31 July

	2023	2022	2021
JPM Natural Resources Fund			
B-Class Acc	5.1%	24.9%	29.3%
JPM Natural Resources Fund			
C-Class Acc	5.4%	25.3%	29.7%
Benchmark Index	9.9%	23.1%	29.1%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)	
Fund size	£958.6m	
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%

Sector breakdown

	%
Energy	50.31
Materials	47.96
Liquidity Funds	0.98
Utilities	0.04
Net other assets	0.71

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	339,030
Total Sales	440,428

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	80.66p	44.93p	1.85p
2022	99.25p	74.07p	3.17p
2023	128.70p	96.38p	3.54p
2024 ^A	125.80p	104.40p	0.00p
B-Class Income Shares			
2021	79.12p	44.07p	1.81p
2022	94.93p	70.84p	3.03p
2023	119.00p	89.15p	3.25p
2024 ^A	113.10p	93.82p	0.00p
C-Class Accumulation Shares			
2021	719.70p	399.80p	18.31p
2022	888.50p	661.00p	30.80p
2023	1,156.00p	862.90p	35.03p
2024 ^A	1,130.00p	938.70p	0.00p
C-Class Income Shares			
2021	45.89p	25.51p	1.14p
2022	55.09p	41.01p	1.87p
2023	69.08p	51.63p	2.05p
2024 ^A	65.50p	54.39p	0.00p

^A To 31 July 2023.

[†] 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>

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	23,319	31,240,180	74.64p	1.15%
31.01.22	30,166	31,441,590	95.94p	1.15%
31.01.23	47,780	37,952,557	125.89p	1.14%
31.07.23	41,866	37,001,367	113.15p	1.15%
B-Class Income Shares				
31.01.21 ^a	262	367,363	71.41p	1.15%
31.01.22 ^b	401	451,224	88.73p	1.15%
31.01.23 ^b	474	419,066	113.18p	1.15%
31.07.23	453	445,370	101.72p	1.15%
C-Class Accumulation Shares				
31.01.21	227,363	34,132,708	666.11p	0.83%
31.01.22	362,670	42,222,849	858.94p	0.83%
31.01.23	1,074,826	95,057,494	1,130.71p	0.81%
31.07.23	868,478	85,310,629	1,018.02p	0.80%
C-Class Income Shares				
31.01.21 ^a	22,721	54,963,265	41.34p	0.90%
31.01.22 ^b	42,617	82,935,880	51.39p	0.90%
31.01.23 ^b	73,117	111,559,845	65.54p	0.90%
31.07.23	47,753	80,961,110	58.98p	0.90%

^a The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.31% (49.57%)			
Energy 50.31% (22.17%)			
Oil, Gas & Consumable Fuels 50.31% (22.17%)			
Aker BP ASA	613,994	13,364	1.39
BP plc	7,633,672	36,871	3.85
Cenovus Energy, Inc.	682,815	10,100	1.05
Cheniere Energy, Inc.	68,408	8,598	0.90
Chevron Corp.	162,300	20,647	2.15
Devon Energy Corp.	282,548	11,856	1.24
EOG Resources, Inc.	339,546	34,982	3.65
EQT Corp.	225,537	7,394	0.77
Equinor ASA	416,249	9,862	1.03
Exxon Mobil Corp.	906,605	75,550	7.88
Hess Corp.	291,930	34,429	3.59
HF Sinclair Corp.	119,806	4,853	0.51
Kosmos Energy Ltd.	3,592,376	19,823	2.07
Marathon Petroleum Corp.	127,430	13,173	1.37
MEG Energy Corp.	458,045	6,359	0.66
Petroleo Brasileiro SA, ADR	1,762,435	20,122	2.10
Range Resources Corp.	254,003	6,207	0.65
Shell plc	2,376,559	56,218	5.86
TotalEnergies SE	759,513	35,965	3.75
Tourmaline Oil Corp.	180,455	7,272	0.76
Valero Energy Corp.	191,037	19,147	2.00
Williams Cos., Inc. (The)	499,328	13,369	1.39
Woodside Energy Group Ltd. (AUD)	532,685	10,598	1.11
Woodside Energy Group Ltd. (GBP)	277,249	5,531	0.58
		482,290	50.31
Energy total		482,290	50.31

Industrials 0.00% (0.00%)

Commercial Services & Supplies 0.00% (0.00%)

Altus Renewables Ltd.^	681,160	-	-
		-	-
Industrials total		-	-

Materials 47.96% (27.37%)

Metals & Mining 47.96% (27.37%)

Agnico Eagle Mines Ltd.	352,416	14,375	1.50
Alcoa Corp.	171,966	4,837	0.50
Anglo American plc	1,269,137	30,377	3.17
AngloGold Ashanti Ltd., ADR	482,546	8,326	0.87
ArcelorMittal SA	297,897	6,714	0.70
BHP Group Ltd. (AUD)	723,502	17,434	1.82
BHP Group Ltd. (GBP)	1,063,847	25,814	2.69
Boliden AB	664,500	15,289	1.59
Ferrox Holdings Ltd. 'A'^	165,908	-	-
First Quantum Minerals Ltd.	785,100	18,108	1.89
Franco-Nevada Corp.	199,671	22,632	2.36
Freeport-McMoRan, Inc.	1,429,473	49,617	5.18
Gold Fields Ltd., ADR	1,462,429	17,583	1.83
Grupo Mexico SAB de CV	3,548,452	14,365	1.50
IGO Ltd.	1,831,938	13,221	1.38
Iluka Resources Ltd.	1,675,234	8,967	0.94
Kinross Gold Corp.	1,475,619	5,711	0.60
Labrador Iron Ore Royalty Corp.	330,520	6,167	0.64
Lundin Mining Corp.	1,730,627	12,017	1.25
Mineral Resources Ltd.	151,307	5,660	0.59
Mink International RES Corp.^	107,000	-	-
Newmont Corp.	551,072	18,383	1.92
Norseman PMBA Ltd.^	3,743	-	-
Norsk Hydro ASA	2,985,779	15,213	1.59
Northern Star Mining Corp.^	1,305,160	-	-
Northern Star Mining Corp. (CAD)^	8,500,000	-	-
Northern Star Resources Ltd.	3,145,982	18,964	1.98
Pilbara Minerals Ltd.	5,315,867	13,447	1.40
Real Gold Mining Ltd.^	2,943,500	-	-
Rio Tinto plc	641,378	33,031	3.45
Steel Dynamics, Inc.	53,004	4,389	0.46
Tabora Ltd. 'D'^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-
Teck Resources Ltd. 'B'	716,885	24,755	2.58
Tsar Emerald Corp.^	8,955,110	-	-
Vale SA, ADR 'B'	3,017,540	34,288	3.58
		459,684	47.96
Materials total		459,684	47.96

Investment	Holding	Market value £000's	% of Net Assets
Utilities 0.04% (0.03%)			
Independent Power and Renewable Electricity Producers 0.04% (0.03%)			
Orron Energy AB	418,926	378	0.04
		378	0.04
Utilities total		378	0.04
Equities total		942,353	98.31
Liquidity Funds 0.98% (0.80%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	9,388,176	9,388	0.98
Liquidity Funds total		9,388	0.98
Investment assets		951,740	99.29
Net other assets		6,808	0.71
Net assets		958,550	100.00

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

^ Unlisted, suspended or delisted security

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital (losses)/gains	(135,766)	62,554
Revenue	21,539	20,845
Expenses	(4,152)	(5,388)
Net revenue before taxation	17,387	15,457
Taxation	(1,369)	(1,779)
Net revenue after taxation	16,018	13,678
Total return before distributions	(119,748)	76,232
Distributions	(1,185)	262
Change in net assets attributable to shareholders from investment activities	(120,933)	76,494

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	951,740	1,198,513
Current assets:		
Debtors	9,572	6,963
Cash and bank balances	240	260
Total assets	961,552	1,205,736
Liabilities:		
Creditors:		
Distributions payable	-	(2,301)
Other creditors	(3,002)	(7,238)
Total liabilities	(3,002)	(9,539)
Net assets attributable to shareholders	958,550	1,196,197

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	1,196,197	773,597
Amounts receivable on issue of shares	28,405	270,937
Amounts payable on cancellation of shares	(145,194)	(185,087)
	(116,790)	85,850
Dilution adjustment	76	226
Change in net assets attributable to shareholders from investment activities (see above)	(120,933)	76,494
Closing net assets attributable to shareholders	958,550	936,167

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 4.33%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	41,202	4.30%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	10,048
French Republic Government	8,515
United Kingdom Treasury	3,968
Kingdom of Netherlands Government	3,159
Federal Republic of Germany Government	2,392
Kingdom of Belgium Government	1,019
Japan Government	977
Texas Instruments Inc.	862
Liberty Broadband Corp.	621
PPL Corp.	491

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

Counterparties

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

Counterparty	Value £000's
UBS	18,969
Citigroup	13,371
HSBC	3,007
Merrill Lynch	2,280
Healthcare of Ontario Pension Plan Trust	1,984
Bank of Nova Scotia	1,082
BNP Paribas	339
Societe Generale	170
Total	41,202

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	15,290
Bonds	Investment grade	USD	10,047
Bonds	Investment grade	GBP	3,968
Bonds	Investment grade	JPY	977
Cash	N/A	USD	511
Equity Shares	NASDAQ, Main Market	USD	4,819
Equity Shares	New York, Main Market	USD	4,770
Equity Shares	Tokyo, Main Market	JPY	2,768
Equity Shares	London, Main Market	GBP	833
Equity Shares	Toronto, Main Market	CAD	382
Equity Shares	Hong Kong, Main Market	HKD	94
Equity Shares	Xetra, Main Market	EUR	82
Equity Shares	NYSEAmerican, Main Market	USD	56
Equity Shares	EN Paris, Main Market	EUR	48
Equity Shares	ASE, Main Market	AUD	17
Equity Shares	EN Amsterdam, Main Market	EUR	8
Equity Shares	Singapore, Main Market	SGD	6
Equity Shares	SIX Swiss Ex, Main Market	CHF	4
Equity Shares	SIGMA-X EU, Main Market	SEK	3
Equity Shares	Singapore, Main Market	USD	1
Equity Shares	Vienna, Main Market	EUR	1
Total			44,685

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	13,892
less than one day	511
1 to 3 months	343
3 to 12 months	997
more than 1 year	28,942
Total	44,685

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
Merrill Lynch	United States
Societe Generale	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.23: £44,685,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Sterling Corporate Bond Fund

Objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate issues denominated in Sterling or hedged back to Sterling.

Other investment exposures Below investment grade debt securities and emerging market bonds. Up to 10% in contingent convertible bonds.

Derivatives Used for: Investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 95% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives	Contingent convertible bonds	- Below investment grade debt
Hedging	Debt securities	- Unrated debt
	- Investment grade debt	Emerging markets
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Currency	Interest rate
Liquidity	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	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 -2.49%, underperforming the benchmark by 3 basis points (gross of fees and taxes, GBP hedged). At the headline level, spread duration is underweight versus benchmark, while DTS and headline spreads track an overweight to the benchmark. The Fund's largest overweight continues to be in the utilities sector. Our overweight to utilities contributed to excess returns over the period. Our largest underweight to finance companies contributed to excess returns over the period.

Fund outlook

Fundamentals for investment-grade (IG) corporate credit in the US and Europe continue to normalise but remained robust through the month. Higher funding costs are starting to impact interest coverage ratios for US industrials, issuers took advantage of low interest rates in recent years to increase the maturity of their debt profiles and effectively lock in lower rates. However, as higher rates persist, normal refinancing needs will result in higher interest costs. But this is happening off a high base and many companies are well prepared for a downturn.

The IG technical backdrop is strong, with particularly robust demand from European and UK pension plans seeking to de-risk and diversify their portfolios. The European backdrop is notably strong for several reasons. A number of institutional investors, particularly pension funds in Europe, have been attracted to these higher yields and have sought to de-risk their portfolios away from high yield and emerging markets back to their natural fixed income home in IG corporates, providing a strong technical tailwind to IG markets. All-in yields look historically attractive for total-return investors; spread buyers may have additional opportunities as we approach the later part of the economic cycle.

While all-in yields look historically attractive, investors need to be mindful of volatility in spreads as we approach the later part of the economic cycle. Corporate spreads are behaving in a manner consistent with history during the time the Treasury yield curve inverts ahead of recession. Once the US Treasury curve inverts (typically measured by the 2s10s spread), corporate spreads can trade within a wide range. The US IG market is currently pricing in a relatively low probability of recession, suggesting that as growth slows, spreads may widen further, but it may take some time for markets to adjust to the economic reality. In a soft-landing, spreads tend to behave in a less extreme manner. For investors focused on total return, we think the current high all-in yields across global IG credit already offer an attractive entry point. The overall robust fundamentals put IG corporates in a strong position to withstand any deterioration in the macroeconomic backdrop.

In historic recessions, roughly 4-5% of the IG market moves to high yield. During more recent downturns in 2016 and 2020, the level of downgrades had been relatively muted as loose monetary policy and generous fiscal programmes helped mitigate the impact on credit markets. If our expectations of a recession come to fruition, we believe the total number of downgrades may look closer to the long-run average of 4% as stubbornly high inflation prevents policymakers from significantly easing financial conditions, potentially leading to a more significant economic contraction and further corporate credit downgrades.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM Sterling Corporate Bond Fund B-Class Gross Acc	50.46p	51.89p	-2.8%
JPM Sterling Corporate Bond Fund C-Class Gross Acc	123.66p	127.07p	-2.7%
JPM Sterling Corporate Bond Fund C2-Class Gross Acc	91.44p	93.93p	-2.7%
JPM Sterling Corporate Bond Fund I-Class Gross Acc	86.98p	89.33p	-2.6%
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	92.55p	94.88p	-2.5%
Benchmark Index			-2.5%

12 month performance[^] to 31 July

	2023	2022	2021
JPM Sterling Corporate Bond Fund B-Class Gross Acc	-7.3%	-12.9%	1.1%
JPM Sterling Corporate Bond Fund C-Class Gross Acc	-7.1%	-12.7%	1.2%
JPM Sterling Corporate Bond Fund C2-Class Acc	-7.1%	-1.6%	-
JPM Sterling Corporate Bond Fund I-Class Gross Acc	-7.0%	-12.6%	1.3%
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	-6.7%	-12.3%	1.6%
Benchmark Index	-7.7%	-11.8%	1.6%

Fund statistics

Risk and Reward Profile	4[†] (4 at 31 January 2023)				
Fund size	£164.8m				
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	0.52%	0.40%	0.32%	0.40%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	-	0.04%

Asset breakdown

	%
Corporate Bonds	89.95
Supranationals	4.00
Government Bonds	2.75
Futures	0.21
Forward Currency Contracts	0.10
Swaps	(0.38)
Net other assets	3.37

Portfolio movements

	£000's
For the 6 month period to 31 July 2023	
Total Purchases	64,789
Total Sales	65,044

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2021	63.77p	52.97p	0.86p
2022	62.95p	59.44p	0.81p
2023	59.48p	45.64p	0.59p
2024 ^B	53.08p	48.93p	0.59p
B-Class Gross Income Shares			
2021	62.25p	52.25p	0.84p
2022	61.24p	57.26p	0.78p
2023	57.10p	43.54p	0.57p
2024 ^B	50.38p	46.25p	0.56p
C-Class Gross Accumulation Shares			
2021	155.60p	129.10p	2.28p
2022	153.60p	145.30p	2.24p
2023	145.40p	111.70p	1.65p
2024 ^B	130.00p	119.90p	1.55p
C-Class Gross Income Shares			
2021	141.10p	118.50p	2.09p
2022	138.80p	129.80p	1.93p
2023	129.40p	98.72p	1.42p
2024 ^B	114.20p	104.90p	1.33p
C2-Class Gross Accumulation Shares^C			
2023	101.00p	82.55p	0.90p
2024 ^B	96.07p	88.65p	1.17p
I-Class Gross Accumulation Shares			
2021	109.20p	99.89p	1.43p
2022	107.80p	102.00p	1.67p
2023	102.10p	78.49p	1.26p
2024 ^B	91.37p	84.33p	1.14p

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

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

Source: J.P. Morgan.

^A The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
I-Class Gross Income Shares			
2021	118.50p	99.48p	1.97p
2022	116.50p	109.00p	1.80p
2023	108.60p	82.88p	1.33p
2024 ^B	95.87p	88.03p	1.19p
X2-Class Accumulation Shares			
2021	115.10p	95.05p	2.29p
2022	113.70p	108.00p	2.18p
2023	108.10p	83.27p	1.69p
2024 ^B	97.04p	89.70p	1.38p

^B To 31 July 2023.

^C C2-Class Gross Accumulation Shares were launched on 6 May 2022.

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Gross Accumulation Shares				
31.01.23	777	827,234	93.93p	0.47%
31.07.23	718	785,351	91.44p	0.47%
I-Class Gross Accumulation Shares				
31.01.21	13,075	12,167,844	107.46p	0.40%
31.01.22	11,619	11,415,400	101.79p	0.40%
31.01.23	8,979	10,051,800	89.33p	0.40%
31.07.23	8,352	9,602,020	86.98p	0.40%
I-Class Gross Income Shares				
31.01.21	8,430	7,256,237	116.18p	0.41%
31.01.22	5,632	5,200,300	108.29p	0.40%
31.01.23	3,351	3,575,213	93.73p	0.40%
31.07.23	2,674	2,968,471	90.09p	0.40%
X2-Class Accumulation Shares				
31.01.21	386,103	340,790,347	113.30p	0.04%
31.01.22	369,225	342,778,325	107.72p	0.04%
31.01.23	93,393	98,435,446	94.88p	0.04%
31.07.23	91,393	98,751,117	92.55p	0.04%

The net asset value and the net asset value per income unit are shown ex-dividend.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.21	1,994	3,176,505	62.76p	0.67%
31.01.22	1,810	3,052,742	59.29p	0.67%
31.01.23	2,726	5,252,695	51.89p	0.67%
31.07.23	2,374	4,705,205	50.46p	0.67%
B-Class Gross Income Shares				
31.01.21	3,102	5,080,036	61.06p	0.67%
31.01.22	2,645	4,646,761	56.92p	0.67%
31.01.23	2,187	4,439,475	49.26p	0.67%
31.07.23	1,978	4,176,792	47.35p	0.67%
C-Class Gross Accumulation Shares				
31.01.21	48,991	31,983,941	153.18p	0.55%
31.01.22	39,728	27,408,295	144.95p	0.50%
31.01.23	38,561	30,345,856	127.07p	0.51%
31.07.23	35,788	28,938,869	123.66p	0.51%
C-Class Gross Income Shares				
31.01.21	24,105	17,418,236	138.39p	0.55%
31.01.22	22,767	17,647,820	129.01p	0.55%
31.01.23	22,544	20,190,189	111.66p	0.55%
31.07.23	21,567	20,095,928	107.32p	0.55%

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets
UniCredit SpA, FRN 4.80% 17/01/2029	€700,000	609	0.37
UniCredit SpA, FRN 0.80% 05/07/2029	€368,000	268	0.16
Wells Fargo & Co. 2.50% 02/05/2029	€975,000	803	0.49
Wells Fargo & Co. 3.50% 12/09/2029	€400,000	346	0.21
		43,349	26.30
Capital Markets 3.59% (4.75%)			
Credit Suisse AG 5.50% 20/08/2026	€588,000	515	0.31
Deutsche Bank AG, FRN 1.75% 19/11/2030	€1,000,000	696	0.42
Deutsche Bank AG, FRN 5.38% 11/01/2029	€400,000	349	0.21
Deutsche Bank AG, FRN 6.12% 12/12/2030	€900,000	848	0.52
Goldman Sachs Group, Inc. (The) 7.13% 07/08/2025	€200,000	203	0.12
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	€500,000	523	0.32
Goldman Sachs Group, Inc. (The) 3.13% 25/07/2029	€600,000	515	0.31
UBS Group AG, FRN 2.25% 09/06/2028	€1,600,000	1,360	0.83
UBS Group AG, FRN 7.00% Perpetual	\$200,000	150	0.09
UBS Group AG, FRN 6.37% 15/07/2026	\$600,000	467	0.28
UBS Group AG, FRN 7.75% 01/03/2029	€306,000	292	0.18
		5,918	3.59
Consumer Finance 2.66% (1.69%)			
Toyota Finance Australia Ltd. 0.44% 13/01/2028	€600,000	444	0.27
Volkswagen Bank GmbH 4.38% 03/05/2028	€300,000	256	0.16
Volkswagen Financial Services NV 1.88% 03/12/2024	€1,000,000	944	0.57
Volkswagen Financial Services NV 4.25% 09/10/2025	€300,000	287	0.17
Volkswagen Financial Services NV 2.13% 18/01/2028	€1,200,000	1,014	0.61
Volkswagen International Finance NV 3.38% 16/11/2026	€800,000	734	0.45
Volkswagen International Finance NV, FRN 4.62% Perpetual	€300,000	234	0.14
Volkswagen International Finance NV, FRN 3.88% Perpetual	€300,000	231	0.14
Volkswagen International Finance NV, FRN 3.50% Perpetual	€200,000	162	0.10
Volkswagen International Finance NV 3.75% 28/09/2027	€100,000	84	0.05
		4,390	2.66
Diversified Financial Services 0.00% (1.90%)			
Financial Services 1.67% (0.00%)			
Fiserv, Inc. 2.25% 01/07/2025	€300,000	279	0.17
RSL Finance No. 1 plc, FRN 6.63% 31/03/2038	€40,930	44	0.03
Thames Water Utilities Finance plc 6.75% 16/11/2028	€440,000	434	0.26
Thames Water Utilities Finance plc 2.63% 24/01/2032	€495,000	374	0.23
Thames Water Utilities Finance plc 5.13% 28/09/2037	€150,000	130	0.08
Thames Water Utilities Finance plc 2.38% 22/04/2040	€450,000	263	0.16
Thames Water Utilities Finance plc 7.74% 09/04/2058	€200,000	223	0.14
Thames Water Utilities Finance plc 4.38% 18/01/2031	€1,231,000	997	0.60
		2,744	1.67
Insurance 2.88% (2.27%)			
American International Group, Inc. 1.88% 21/06/2027	€123,000	97	0.06
Assicurazioni Generali SpA 2.12% 01/10/2030	€900,000	638	0.39
Assicurazioni Generali SpA, FRN 5.50% 27/10/2047	€300,000	260	0.16
Aviva plc, FRN 3.88% 03/07/2044	€289,000	243	0.15
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	€700,000	485	0.29
E.ON International Finance BV 6.25% 03/06/2030	€341,000	352	0.21
E.ON International Finance BV 4.75% 31/01/2034	€300,000	275	0.17
E.ON International Finance BV 6.75% 27/01/2039	€400,000	431	0.26
E.ON International Finance BV 6.13% 06/07/2039	€800,000	813	0.49
Metropolitan Life Global Funding I 4.13% 02/09/2025	€503,000	484	0.29
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 3.25% 26/05/2049	€200,000	158	0.09

Investment	Holding	Market value €000's	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 1.00% 26/05/2042	€700,000	438	0.27
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	€100,000	81	0.05
		4,755	2.88
Thriffs & Mortgage Finance 0.00% (2.23%)			
Financials total		61,156	37.10
Health Care 1.12% (0.97%)			
Biotechnology 0.35% (0.26%)			
AbbVie, Inc. 2.13% 17/11/2028	€550,000	440	0.26
AbbVie, Inc. 1.25% 18/11/2031	€200,000	143	0.09
		583	0.35
Health Care Equipment & Supplies 0.37% (0.56%)			
American Medical Systems Europe BV 1.63% 08/03/2031	€239,000	176	0.11
Baxter International, Inc. 1.30% 15/05/2029	€300,000	222	0.13
Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030	€300,000	212	0.13
		610	0.37
Pharmaceuticals 0.40% (0.15%)			
AstraZeneca plc 3.75% 03/03/2032	€600,000	521	0.32
Eli Lilly & Co. 0.63% 01/11/2031	€200,000	138	0.08
		659	0.40
Health Care total		1,852	1.12
Industrials 13.92% (12.42%)			
Building Products 1.66% (1.35%)			
Cie de Saint-Gobain 4.63% 09/10/2029	€300,000	284	0.17
Cie de Saint-Gobain 2.13% 10/06/2028	€500,000	399	0.24
Crh Finance UK plc, FRN 4.13% 02/12/2029	€1,450,000	1,324	0.80
Holcim Sterling Finance Netherlands BV 3.00% 12/05/2032	€300,000	239	0.15
Holcim Sterling Finance Netherlands BV 2.25% 04/04/2034	€700,000	493	0.30
		2,739	1.66
Commercial Services & Supplies 0.76% (0.46%)			
RELX Finance BV 0.88% 10/03/2032	€125,000	85	0.05
RELX Finance BV 3.75% 12/06/2031	€623,000	535	0.33
Wellcome Trust Ltd. (The) 1.50% 14/07/2071	€1,200,000	471	0.29
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	€300,000	155	0.09
		1,246	0.76
Construction & Engineering 3.77% (4.39%)			
Gatwick Funding Ltd. 2.50% 15/04/2032	€1,839,000	1,493	0.91
Heathrow Funding Ltd. 2.63% 16/03/2028	€900,000	748	0.46
Heathrow Funding Ltd. 6.75% 03/12/2028	€2,787,000	2,824	1.71
Heathrow Funding Ltd. 6.45% 10/12/2033	€400,000	411	0.25
Heathrow Funding Ltd. 5.88% 13/05/2043	€289,000	282	0.17
Heathrow Funding Ltd. 1.13% 08/10/2032	€650,000	451	0.27
		6,209	3.77
Electrical Equipment 0.00% (0.05%)			
Ground Transportation 5.12% (0.00%)			
Eversholt Funding plc 6.36% 02/12/2025	€1,080,000	1,079	0.66
Eversholt Funding plc 6.70% 22/02/2035	€771,429	778	0.47
Eversholt Funding plc, FRN 2.74% 30/06/2040	€954,621	744	0.45
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	€2,093,450	2,082	1.26
Great Rolling Stock Co. plc (The) 6.88% 27/07/2035	€135,700	137	0.08
Motability Operations Group plc 2.13% 18/01/2042	€1,000,000	634	0.38
Motability Operations Group plc 3.50% 17/07/2031	€208,000	175	0.11
Porterbrook Rail Finance Ltd. 4.63% 04/04/2029	€872,000	804	0.49
Porterbrook Rail Finance Ltd., FRN 7.13% 20/10/2026	€1,950,000	2,008	1.22
		8,441	5.12
Industrial Conglomerates 0.47% (0.34%)			
General Electric Co. 4.13% 19/09/2035	€917,000	782	0.47
		782	0.47

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Independent Power and Renewable Electricity Producers 0.15% (0.16%)			
Eastern Power Networks plc 2.13% 25/11/2033	£350,000	256	0.15
		256	0.15
Multi-Utilities 4.51% (3.50%)			
Centrica plc 4.38% 13/03/2029	£1,520,000	1,411	0.86
Centrica plc 4.25% 12/09/2044	£400,000	319	0.19
Centrica plc, FRN 7.00% 19/09/2033	£950,000	1,038	0.63
EnBW International Finance BV 4.00% 24/01/2035	€235,000	197	0.12
Engie SA 7.00% 30/10/2028	£1,000,000	1,054	0.64
Engie SA 5.00% 01/10/2060	£350,000	309	0.19
Engie SA 5.63% 03/04/2053	£600,000	582	0.35
National Grid Electricity Transmission plc 1.38% 16/09/2026	£1,200,000	1,055	0.64
National Grid Electricity Transmission plc 4.00% 08/06/2027	£700,000	652	0.40
National Grid plc 0.25% 01/09/2028	€231,000	165	0.10
National Grid plc 4.28% 16/01/2035	€115,000	97	0.06
Veolia Environnement SA, FRN 1.62% Perpetual	€400,000	302	0.18
Veolia Environnement SA, FRN 2.87% Perpetual	€300,000	253	0.15
		7,434	4.51
Water Utilities 2.82% (2.41%)			
Affinity Water Finance plc 4.50% 31/03/2036	£100,000	88	0.05
Anglian Water Services Financing plc 6.00% 20/06/2039	£217,000	219	0.13
Northumbrian Water Finance plc 1.63% 11/10/2026	£1,300,000	1,129	0.68
Northumbrian Water Finance plc 2.38% 05/10/2027	£1,100,000	947	0.57
Northumbrian Water Finance plc 4.50% 14/02/2031	£150,000	136	0.08
Severn Trent Utilities Finance plc 6.25% 07/06/2029	£972,000	980	0.60
Severn Trent Utilities Finance plc 2.75% 05/12/2031	£750,000	603	0.37
Severn Trent Utilities Finance plc 4.88% 24/01/2042	£200,000	177	0.11
Yorkshire Water Finance plc 5.25% 28/04/2030	£394,000	373	0.23
		4,652	2.82
Utilities total		31,799	19.29
Corporate Bonds total		148,279	89.95
Government Bonds 2.75% (2.96%)			
Italy Government Bond 6.00% 04/08/2028	£306,000	303	0.18
LCR Finance plc 4.50% 07/12/2028	£721,000	709	0.43
Tennessee Valley Authority 5.63% 07/06/2032	£3,400,000	3,518	2.14
Government Bonds total		4,530	2.75
Supranationals 4.00% (4.06%)			
Financials 4.00% (4.06%)			
Banks 2.60% (2.69%)			
European Investment Bank 6.00% 07/12/2028	£901,000	947	0.58
European Investment Bank 4.50% 07/03/2044	£2,912,000	2,826	1.71
European Investment Bank 4.63% 12/10/2054	£523,000	517	0.31
		4,290	2.60
Diversified Financial Services 0.00% (1.37%)			
Financial Services 1.40% (0.00%)			
International Bank for Reconstruction & Development 0.75% 15/12/2026	£1,262,000	1,091	0.66
International Bank for Reconstruction & Development 0.25% 22/07/2026	£1,403,000	1,212	0.74
		2,303	1.40
Financials total		6,593	4.00
Supranationals total		6,593	4.00
Swaps (0.38%) ((1.19%))			
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041	1,150,000	(464)	(0.28)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051	400,000	(201)	(0.13)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 5.88% 17/07/2025	9,300,000	48	0.03
Swaps total		(617)	(0.38)

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 0.10% (0.19%)			
Buy EUR 500,000 sell GBP 427,577 dated 03/08/2023		1	-
Buy EUR 4,400,000 sell GBP 3,783,602 dated 03/08/2023		(9)	-
Buy EUR 794,434 sell GBP 682,388 dated 05/09/2023		-	-
Buy EUR 200,000 sell GBP 171,999 dated 05/09/2023		-	-
Buy GBP 43,349,613 sell EUR 50,401,202 dated 03/08/2023		113	0.07
Buy GBP 939,607 sell EUR 1,098,311 dated 03/08/2023		(2)	-
Buy GBP 40,063,898 sell EUR 46,599,512 dated 05/09/2023		25	0.01
Buy GBP 1,817,675 sell USD 2,295,353 dated 03/08/2023		34	0.02
Buy GBP 1,786,399 sell USD 2,295,353 dated 05/09/2023		3	-
Forward Currency Contracts total		165	0.10
Futures 0.21% (0.30%)			
Australia 10 Year Bond 15/09/2023	13	(4)	-
Australia 3 Year Bond 15/09/2023	(39)	4	-
Canada 10 Year Bond 20/09/2023	(1)	2	-
Euro-Bobl 07/09/2023	(129)	56	0.03
Euro-Bund 07/09/2023	(88)	67	0.04
Euro-Buxl 07/09/2023	(8)	26	0.02
Euro-Schatz 07/09/2023	(140)	39	0.02
Japan 10 Year Bond 12/09/2023	(2)	13	0.01
Long Gilt 27/09/2023	205	125	0.08
US 2 Year Note 29/09/2023	(24)	7	-
US 5 Year Note 29/09/2023	(20)	9	0.01
US 10 Year Note 20/09/2023	2	-	-
US 10 Year Ultra Bond 20/09/2023	7	(2)	-
Futures total		342	0.21
Liquidity Funds 0.00% (0.14%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	21	-	-
Liquidity Funds total		-	-
Investment assets (including Investment liabilities)		159,292	96.63
Net other assets		5,552	3.37
Net assets		164,844	100.00

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

^a A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	155,341	93.65
Below Investment Grade	5,061	3.05
Debt securities total	159,402	96.70

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(6,631)	(46,720)
Revenue	2,462	3,859
Expenses	(206)	(318)
Net revenue before taxation	2,256	3,541
Taxation	-	-
Net revenue after taxation	2,256	3,541
Total return before distributions	(4,375)	(43,179)
Distributions	(2,297)	(3,551)
Change in net assets attributable to shareholders from investment activities	(6,672)	(46,730)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	172,519	471,321
Amounts receivable on issue of shares	2,212	1,822
Amounts payable on cancellation of shares	(5,176)	(184,513)
	(2,964)	(182,691)
Dilution adjustment	-	992
Change in net assets attributable to shareholders from investment activities (see above)	(6,672)	(46,730)
Retained distributions on accumulation shares	1,961	2,726
Unclaimed distributions	-	1
Closing net assets attributable to shareholders	164,844	245,619

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	159,974	168,307
Current assets:		
Debtors	2,700	2,996
Cash and bank balances	3,701	3,936
Total assets	166,375	175,239
Liabilities:		
Investment liabilities	(682)	(2,224)
Creditors:		
Distributions payable	(201)	(73)
Other creditors	(648)	(423)
Total liabilities	(1,531)	(2,720)
Net assets attributable to shareholders	164,844	172,519

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

UK stocks edged up during the six months under review, with the FTSE All Share delivering 0.7%. The Fund underperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors, over the period under review, included stock selection in investment banking & brokerage services as well as stock selection and an overweight in industrial support services. Whilst stock selection in pharmaceuticals & biotechnology and an underweight in personal care, drug & grocery stores detracted.

An overweight position in Mitie Group was a contributor to performance over the period. The support services company posted record full-year revenues as it posted a jump in operating profits, boosted by contract wins, renewals and acquisitions.

An overweight position in Indivior, the pharmaceutical company, was a drag on relative performance. The share price was impacted by news of the company recognising a litigation provision which was larger than the market anticipated.

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.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM UK Dynamic Fund			
B-Class Acc	236.14p	237.01p	-0.4%
JPM UK Dynamic Fund			
C-Class Acc	235.84p	236.34p	-0.2%
JPM UK Dynamic Fund			
X-Class Acc	133.86p	133.62p	0.2%
Benchmark Index			0.7%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM UK Dynamic Fund B-Class Acc	5.8%	0.6%	32.7%
JPM UK Dynamic Fund C-Class Acc	6.2%	0.9%	33.0%
JPM UK Dynamic Fund X-Class Acc	7.0%	1.8%	22.8%
Benchmark Index	6.0%	5.5%	26.6%

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 January 2023)		
Fund size	£187.3m		
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	1.00%	0.75%	-^A
Operating expenses (max.)	0.15%	0.15%	0.06%

Sector breakdown

	%
Industrials	21.45
Consumer Discretionary	15.99
Financials	15.51
Energy	14.32
Health Care	10.66
Consumer Staples	8.66
Materials	4.72
Utilities	4.64
Communication Services	1.97
Information Technology	1.35
Liquidity Funds	0.86
Net other liabilities	(0.13)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	83,659
Total Sales	80,373

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	224.30p	130.90p	3.26p
2022	237.30p	191.70p	4.75p
2023	239.50p	203.80p	5.79p
2024 ^B	243.80p	221.70p	3.87p
B-Class Income Shares			
2021	220.10p	128.50p	3.19p
2022	226.30p	184.70p	4.55p
2023	223.00p	189.70p	5.47p
2024 ^B	224.30p	204.00p	3.64p
C-Class Accumulation Shares			
2021	221.90p	129.60p	3.68p
2022	235.90p	190.10p	5.26p
2023	238.80p	203.00p	6.40p
2024 ^B	243.20p	221.20p	4.23p
C-Class Income Shares			
2021	157.50p	91.96p	2.64p
2022	162.10p	132.10p	3.75p
2023	159.80p	135.80p	4.43p
2025 ^B	160.60p	146.00p	2.85p
X-Class Accumulation Shares^C			
2021	112.10p	99.87p	0.45p
2022	132.20p	105.70p	4.03p
2023	135.00p	114.50p	4.64p
2024 ^B	137.60p	125.20p	2.91p

^B To 31 July 2023.

^C X-Class Accumulation Shares were launched on 11 November 2020.

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

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

Source: J.P. Morgan.

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^A The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	3,709	1,947,637	190.46p	1.15%
31.01.22	4,888	2,143,124	228.07p	1.15%
31.01.23	4,914	2,073,226	237.01p	1.15%
31.07.23	4,715	1,996,905	236.14p	1.15%
B-Class Income Shares				
31.01.21 ^o	261	142,478	183.49p	1.15%
31.01.22 ^o	291	135,103	215.15p	1.15%
31.01.23 ^o	265	121,484	218.02p	1.15%
31.07.23	260	121,764	213.67p	1.15%
C-Class Accumulation Shares				
31.01.21	19,939	10,554,481	188.91p	0.89%
31.01.22	19,956	8,799,943	226.78p	0.90%
31.01.23	44,634	18,885,671	236.34p	0.86%
31.07.23	41,983	17,801,442	235.84p	0.90%
C-Class Income Shares				
31.01.21 ^o	21,023	16,014,234	131.28p	0.85%
31.01.22 ^o	22,799	14,810,921	153.93p	0.83%
31.01.23 ^o	4,332	2,776,495	156.01p	0.82%
31.07.23	3,074	2,010,280	152.90p	0.90%
X-Class Accumulation Shares				
31.01.21	1	1,000	105.00p	0.06%
31.01.22	141,340	111,159,991	127.15p	0.05%
31.01.23	140,485	105,137,690	133.62p	0.03%
31.07.23	137,312	102,578,463	133.86p	0.06%

^o The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.27% (95.77%)			
Communication Services 1.97% (2.87%)			
Interactive Media & Services 0.81% (0.00%)			
Moneysupermarket.com Group plc	552,053	1,512	0.81
		1,512	0.81
Media 1.16% (2.87%)			
Informa plc	286,437	2,172	1.16
		2,172	1.16
Communication Services total			
		3,684	1.97
Consumer Discretionary 15.99% (6.46%)			
Broadline Retail 1.16% (0.00%)			
Next plc	30,768	2,168	1.16
		2,168	1.16
Distributors 1.16% (1.29%)			
Inchcape plc	265,627	2,174	1.16
		2,174	1.16
Hotels, Restaurants & Leisure 4.85% (0.00%)			
Compass Group plc	236,026	4,784	2.55
Whitbread plc	123,192	4,311	2.30
		9,095	4.85
Household Durables 3.46% (2.57%)			
Barratt Developments plc	495,877	2,265	1.21
Taylor Wimpey plc	1,123,471	1,285	0.69
Vistry Group plc	371,075	2,929	1.56
		6,479	3.46
Leisure Products 1.50% (0.00%)			
Games Workshop Group plc	24,210	2,818	1.50
		2,818	1.50
Specialty Retail 3.86% (2.60%)			
Card Factory plc	2,132,815	1,918	1.02
Dunelm Group plc	134,723	1,549	0.83
JD Sports Fashion plc	1,028,602	1,622	0.87
Pets at Home Group plc	544,438	2,136	1.14
		7,225	3.86
Consumer Discretionary total			
		29,959	15.99
Consumer Staples 8.66% (10.07%)			
Beverages 1.67% (2.42%)			
Coca-Cola HBC AG	136,473	3,128	1.67
		3,128	1.67
Consumer Staples Distribution & Retail 1.82% (0.00%)			
Kitwave Group plc	426,869	1,370	0.73
Marks & Spencer Group plc	991,940	2,040	1.09
		3,410	1.82
Food Products 0.16% (0.00%)			
Cranswick plc	9,299	310	0.16
		310	0.16
Personal Care Products 3.28% (0.00%)			
Unilever plc (GBP)	146,756	6,150	3.28
		6,150	3.28
Personal Products 0.00% (2.15%)			
Tobacco 1.73% (5.50%)			
Imperial Brands plc	176,073	3,238	1.73
		3,238	1.73
Consumer Staples total			
		16,236	8.66
Energy 14.32% (14.41%)			
Energy Equipment & Services 1.27% (0.79%)			
Hunting plc	903,691	2,381	1.27
		2,381	1.27
Oil, Gas & Consumable Fuels 13.05% (13.62%)			
BP plc	1,810,020	8,742	4.67
Shell plc	663,867	15,704	8.38
		24,446	13.05
Energy total			
		26,827	14.32

Investment	Holding	Market value £000's	% of Net Assets
Financials 15.51% (21.77%)			
Banks 10.08% (14.45%)			
AIB Group plc	1,018,201	3,716	1.98
HSBC Holdings plc	1,845,456	11,925	6.37
Standard Chartered plc	434,369	3,246	1.73
		18,887	10.08
Capital Markets 5.43% (3.04%)			
3i Group plc	236,129	4,668	2.49
London Stock Exchange Group plc	51,477	4,356	2.33
Man Group plc	479,989	1,146	0.61
		10,170	5.43
Consumer Finance 0.00% (0.54%)			
Diversified Financial Services 0.00% (0.89%)			
Insurance 0.00% (2.85%)			
Financials total			29,057
			15.51
Health Care 10.66% (9.08%)			
Pharmaceuticals 10.66% (9.08%)			
AstraZeneca plc	102,208	11,431	6.10
GSK plc	466,586	6,458	3.45
Hikma Pharmaceuticals plc	100,091	2,090	1.11
		19,979	10.66
Health Care total			19,979
			10.66
Industrials 21.45% (17.69%)			
Aerospace & Defense 3.60% (0.00%)			
Melrose Industries plc	682,972	3,619	1.93
Rolls-Royce Holdings plc	1,688,476	3,120	1.67
		6,739	3.60
Airlines 0.00% (0.82%)			
Commercial Services & Supplies 3.67% (4.00%)			
Mitie Group plc	3,542,624	3,599	1.92
Serco Group plc	2,111,700	3,280	1.75
		6,879	3.67
Construction & Engineering 2.66% (1.52%)			
Balfour Beatty plc	605,108	2,114	1.13
Keller Group plc	134,613	1,153	0.61
Morgan Sindall Group plc	90,392	1,721	0.92
		4,988	2.66
Industrial Conglomerates 0.00% (1.65%)			
Machinery 3.30% (1.56%)			
IMI plc	115,209	1,877	1.00
Rotork plc	835,076	2,575	1.38
Weir Group plc (The)	93,971	1,724	0.92
		6,176	3.30
Marine 0.00% (0.72%)			
Marine Transportation 0.65% (0.00%)			
Clarkson plc	43,947	1,226	0.65
		1,226	0.65
Passenger Airlines 0.85% (0.00%)			
JET2 plc	142,302	1,599	0.85
		1,599	0.85
Professional Services 1.65% (2.08%)			
RELX plc	111,715	2,927	1.56
SThree plc	45,057	159	0.09
		3,086	1.65
Trading Companies & Distributors 5.07% (5.34%)			
Ashtead Group plc	91,102	5,244	2.80
Ashtead Technology Holdings plc	510,436	1,996	1.07
Diploma plc	69,562	2,252	1.20
		9,492	5.07
Industrials total			40,185
			21.45

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Information Technology 1.35% (2.23%)			
Communications Equipment 0.00% (0.19%)			
Electronic Equipment, Instruments & Components 0.87% (0.60%)			
Oxford Instruments plc	68,275	1,639	0.87
		1,639	0.87
IT Services 0.00% (0.91%)			
Software 0.48% (0.53%)			
Alfa Financial Software Holdings plc	573,981	892	0.48
		892	0.48
Information Technology total		2,531	1.35
Materials 4.72% (6.78%)			
Containers & Packaging 0.00% (1.17%)			
Metals & Mining 4.72% (5.61%)			
Glencore plc	608,112	2,880	1.54
Rio Tinto plc	115,869	5,967	3.18
		8,847	4.72
Materials total		8,847	4.72
Utilities 4.64% (4.41%)			
Electric Utilities 2.78% (2.20%)			
SSE plc	308,864	5,206	2.78
		5,206	2.78
Independent Power and Renewable Electricity Producers 0.70% (1.39%)			
Drax Group plc	215,368	1,303	0.70
		1,303	0.70
Multi-Utilities 1.16% (0.82%)			
Centrica plc	1,577,219	2,177	1.16
		2,177	1.16
Utilities total		8,686	4.64
Equities total		185,991	99.27
Liquidity Funds 0.86% (4.13%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^o	1,603,805	1,604	0.86
Liquidity Funds total		1,604	0.86
Investment assets		187,595	100.13
Net other liabilities		(251)	(0.13)
Net assets		187,344	100.00

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

^o A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(3,939)	(7,888)
Revenue	4,221	4,049
Expenses	(248)	(439)
Net revenue before taxation	3,973	3,610
Taxation	-	2
Net revenue after taxation	3,973	3,612
Total return before distributions	34	(4,276)
Distributions	(3,977)	(3,618)
Change in net assets attributable to shareholders from investment activities	(3,943)	(7,894)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	187,595	194,433
Current assets:		
Debtors	600	1,040
Cash and bank balances	125	479
Total assets	188,320	195,952
Liabilities:		
Creditors:		
Distributions payable	(62)	(63)
Other creditors	(914)	(1,259)
Total liabilities	(976)	(1,322)
Net assets attributable to shareholders	187,344	194,630

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	194,630	217,289
Amounts receivable on issue of shares	2,261	3,912
Amounts payable on cancellation of shares	(9,419)	(8,329)
	(7,158)	(4,417)
Change in net assets attributable to shareholders from investment activities (see above)	(3,943)	(7,894)
Retained distributions on accumulation shares	3,815	3,214
Closing net assets attributable to shareholders	187,344	208,192

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 1.12%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	2,098	1.12%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
Glencore PLC	118
Compass Group PLC	110
Diageo PLC	104
Brookfield Corp	102
Manulife Financial Corp	102
Barrick Gold Corp	102
National Bank of Canada	102
Fortis Inc/Canada	102
Dollar Tree Inc	99
Alphabet Inc	99

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	1,820
BNP Paribas	278
Total	2,098

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	41
Bonds	Investment grade	USD	31
Equity Shares	London, Main Market	GBP	1,035
Equity Shares	Toronto, Main Market	CAD	642
Equity Shares	NASDAQ, Main Market	USD	333
Equity Shares	New York, Main Market	USD	123
Equity Shares	EN Amsterdam, Main Market	EUR	32
Equity Shares	SIX Swiss Ex, Main Market	CHF	31
Equity Shares	Hong Kong, Main Market	HKD	31
Equity Shares	Equiduct, Main Market	EUR	15
Equity Shares	Tokyo, Main Market	JPY	14
Equity Shares	ASE, Main Market	AUD	10
Equity Shares	Helsinki, Main Market	EUR	8
Equity Shares	EN Paris, Main Market	EUR	7
Total			2,353

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,282
3 to 12 months	4
more than 1 year	67
Total	2,353

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £2,353,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Core Fund

Objective

To provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of UK companies.

Policies

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

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities Smaller companies	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Market		
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	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

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund outperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors, over the period under review, included stock selection in gas, water & multi-utilities as well as investment banking & brokerage services. While stock selection in aerospace & defence as well as general industrials detracted.

An overweight position in Centrica, the energy services and solutions company, contributed to relative returns. The company reported record profits for the first half of the year following the price cap increase and a reduction in costs.

Our underweight position in Rolls-Royce Holdings, the UK-based integrated power systems manufacturer, detracted during the period. In July, Rolls-Royce shares rose to their highest levels since the start of the pandemic as it increased the profit guidance for the year.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Equity Core Fund C2-Class Acc	106.04p	105.75p	0.3%
JPM UK Equity Core Fund E-Class Acc	448.08p	446.71p	0.3%
JPM UK Equity Core Fund E-Class Quarterly Acc	63.80p	63.62p	0.3%
JPM UK Equity Core Fund X-Class Acc	130.58p	130.13p	0.3%
JPM UK Equity Core Fund X2-Class Acc	120.47p	120.04p	0.4%
Benchmark Index			0.7%

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.

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12 month performance^ to 31 July

	2023	2022	2021
JPM UK Equity Core Fund C2-Class Acc	5.7%	0.3%	-
JPM UK Equity Core Fund E-Class Acc	5.7%	5.0%	26.5%
JPM UK Equity Core Fund E-Class Quarterly Acc	5.7%	-	-
JPM UK Equity Core Fund X-Class Acc	5.8%	5.1%	17.4%
JPM UK Equity Core Fund X2-Class Acc	5.8%	5.2%	26.8%
Benchmark Index	6.0%	5.5%	26.6%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2023)			
Fund size	£1,662.1m			
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%	–^A	–^A
Operating expenses (max.)	0.15%	0.15%	0.06%	0.04%

Sector breakdown

	%
Financials	18.21
Consumer Staples	15.91
Industrials	13.58
Energy	10.89
Health Care	10.76
Consumer Discretionary	9.28
Materials	8.88
Utilities	4.19
Communication Services	3.05
Real Estate	1.93
Liquidity Funds	1.63
Information Technology	1.56
Investment Funds	0.29
Futures	0.04
Net other liabilities	(0.20)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	147,495
Total Sales	184,789

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C2-Class Accumulation^c			
2023	106.70p	92.14p	2.13p
2024 ^B	108.90p	100.10p	0.00p
E-Class Accumulation Shares			
2021	395.80p	255.20p	9.01p
2022	434.30p	356.60p	12.94p
2023	450.80p	388.70p	14.91p
2024 ^B	459.80p	422.90p	0.00p
E-Class Income Shares			
2021	62.61p	40.38p	1.42p
2022	66.97p	54.99p	1.99p
2023	67.41p	58.14p	2.21p
2024 ^B	66.49p	61.14p	0.00p
E-Class Quarterly Accumulation Shares			
2021	56.37p	36.35p	1.29p
2022	61.88p	50.80p	1.84p
2023	64.21p	55.38p	2.11p
2024 ^B	65.49p	60.22p	1.34p
E-Class Quarterly Income Shares			
2021	53.91p	34.77p	1.19p
2022	55.93p	47.20p	1.67p
2023	56.05p	48.93p	1.85p
2024 ^B	56.92p	51.70p	1.13p
X-Class Accumulation Shares^D			
2021	109.40p	99.91p	0.47p
2022	126.40p	103.60p	3.97p
2023	131.30p	113.20p	4.44p
2024 ^B	134.00p	123.20p	0.00p
X2-Class Accumulation Shares			
2021	105.80p	68.24p	2.62p
2022	116.60p	95.56p	3.67p
2023	121.20p	104.40p	4.12p
2024 ^B	123.60p	113.70p	0.00p

^B To 31 July 2023.

^C C2-Class Accumulation Shares were launched on 10 June 2022.

^D X-Class Accumulation Shares were launched on 11 November 2020.

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

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Accumulation Shares				
31.01.23	494	467,535	105.75p	0.35%
31.07.23	437	411,746	106.04p	0.35%
E-Class Accumulation Shares				
31.01.21	202,252	56,994,564	354.86p	0.30%
31.01.22	211,480	49,800,076	424.66p	0.30%
31.01.23	288,511	64,585,853	446.71p	0.30%
31.07.23	301,971	67,392,264	448.08p	0.30%
E-Class Income Shares				
31.01.21 [£]	285,041	520,962,653	54.71p	0.30%
31.01.22 [£]	348,106	548,282,354	63.49p	0.30%
31.01.23 [£]	352,872	546,376,597	64.58p	0.29%
31.07.23	358,440	553,315,667	64.78p	0.29%
E-Class Quarterly Accumulation Shares				
31.01.21	155,064	306,754,774	50.55p	0.28%
31.01.22	171,426	283,370,357	60.50p	0.28%
31.01.23	171,454	269,493,834	63.62p	0.29%
31.07.23	163,781	256,691,047	63.80p	0.29%
E-Class Quarterly Income Shares				
31.01.21 [£]	19,393	41,287,986	46.97p	0.36%
31.01.22 [£]	22,690	41,666,329	54.46p	0.33%
31.01.23 [£]	22,419	40,544,766	55.29p	0.34%
31.07.23	18,962	34,913,025	54.31p	0.36%
X-Class Accumulation Shares				
31.01.21	1	1,000	103.11p	0.06%
31.01.22	46,322	37,473,835	123.61p	0.05%
31.01.23	36,681	28,188,304	130.13p	0.06%
31.07.23	35,304	27,037,615	130.58p	0.05%
X2-Class Accumulation Shares				
31.01.21	806,492	848,140,471	95.09p	0.04%
31.01.22	912,411	800,365,575	114.00p	0.04%
31.01.23	888,911	740,491,305	120.04p	0.01%
31.07.23	783,178	650,096,712	120.47p	0.01%

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.53% (96.95%)			
Communication Services 3.05% (2.40%)			
Diversified Telecommunication Services 0.22% (0.21%)			
BT Group plc	2,960,926	3,612	0.22
		3,612	0.22
Entertainment 0.02% (0.03%)			
Team17 Group plc [#]	82,000	259	0.02
		259	0.02
Interactive Media & Services 0.59% (0.29%)			
Moneysupermarket.com Group plc	2,352,104	6,445	0.39
Rightmove plc	574,183	3,274	0.20
		9,719	0.59
Media 1.36% (1.07%)			
4imprint Group plc	146,635	6,503	0.39
Bloomsbury Publishing plc	120,000	514	0.03
Future plc	43,100	361	0.02
Informa plc	1,028,113	7,795	0.47
M&C Saatchi plc [#]	181,282	241	0.01
Next 15 Group plc [#]	95,316	605	0.04
WPP plc	787,274	6,704	0.40
		22,723	1.36
Wireless Telecommunication Services 0.86% (0.80%)			
Airtel Africa plc	2,632,774	3,067	0.18
Vodafone Group plc	15,182,223	11,299	0.68
		14,366	0.86
Communication Services total			
		50,679	3.05
Consumer Discretionary 9.28% (8.52%)			
Automobile Components 0.21% (0.00%)			
Dowlais Group plc	2,812,679	3,458	0.21
		3,458	0.21
Broadline Retail 0.50% (0.00%)			
Next plc	118,587	8,356	0.50
		8,356	0.50
Distributors 0.27% (0.28%)			
Inchcape plc	555,208	4,544	0.27
		4,544	0.27
Diversified Consumer Services 0.06% (0.48%)			
Pearson plc	115,053	995	0.06
		995	0.06
Hotels, Restaurants & Leisure 4.76% (4.15%)			
Compass Group plc	1,339,280	27,147	1.63
Entain plc	539,902	7,483	0.45
Flutter Entertainment plc	142,175	22,052	1.33
Greggs plc	189,474	5,229	0.31
Hollywood Bowl Group plc	215,000	482	0.03
InterContinental Hotels Group plc	167,452	9,639	0.58
Mitchells & Butlers plc	269,034	618	0.04
Nexteq plc [#]	274,346	370	0.02
Rank Group plc	245,000	225	0.01
SSP Group plc	264,838	666	0.04
Trainline plc	175,000	461	0.03
Whitbread plc	140,073	4,901	0.29
		79,273	4.76
Household Durables 1.41% (1.34%)			
Barratt Developments plc	1,322,733	6,041	0.36
Bellway plc	295,905	6,557	0.39
Berkeley Group Holdings plc	93,669	4,071	0.24
Redrow plc	1,177,538	6,088	0.37
Sanderson Design Group plc [#]	122,000	121	0.01
Vistry Group plc	81,000	639	0.04
		23,517	1.41
Leisure Products 0.33% (0.01%)			
Games Workshop Group plc	47,806	5,565	0.33
		5,565	0.33
Multiline Retail 0.00% (0.48%)			
Speciality Retail 1.23% (1.25%)			
Card Factory plc	398,000	358	0.02
Dunelm Group plc	478,713	5,505	0.33
Frasers Group plc	198,767	1,615	0.10

Investment	Holding	Market value £000's	% of Net Assets
JD Sports Fashion plc	4,798,310	7,565	0.46
Vertu Motors plc [#]	285,000	199	0.01
Watches of Switzerland Group plc	689,812	5,198	0.31
		20,440	1.23
Textiles, Apparel & Luxury Goods 0.51% (0.53%)			
Burberry Group plc	379,298	8,432	0.51
		8,432	0.51
Consumer Discretionary total			
		154,580	9.28
Consumer Staples 15.91% (15.51%)			
Beverages 3.43% (3.46%)			
Britvic plc	708,646	6,123	0.37
Coca-Cola HBC AG	142,688	3,270	0.20
Diageo plc	1,397,371	47,476	2.86
		56,869	3.43
Consumer Staples Distribution & Retail 1.61% (0.00%)			
J Sainsbury plc	1,226,694	3,403	0.20
Kitwave Group plc [#]	64,000	205	0.01
Marks & Spencer Group plc	2,703,208	5,558	0.33
Tesco plc	6,895,455	17,790	1.07
		26,956	1.61
Food & Staples Retailing 0.00% (1.19%)			
Food Products 0.93% (0.84%)			
Associated British Foods plc	218,298	4,473	0.27
Premier Foods plc	4,638,809	5,882	0.35
Tate & Lyle plc	696,010	5,192	0.31
		15,547	0.93
Household Products 1.65% (1.70%)			
Reckitt Benckiser Group plc	469,101	27,377	1.65
		27,377	1.65
Personal Care Products 4.86% (0.00%)			
Haleon plc	2,141,882	7,203	0.43
Unilever plc (GBP)	1,738,315	72,844	4.38
Warpaint London plc [#]	295,000	841	0.05
		80,888	4.86
Personal Products 0.00% (4.55%)			
Tobacco 3.43% (3.77%)			
British American Tobacco plc	1,547,378	40,472	2.43
Imperial Brands plc	902,036	16,588	1.00
		57,060	3.43
Consumer Staples total			
		264,697	15.91
Energy 10.89% (11.13%)			
Energy Equipment & Services 0.04% (0.05%)			
Hunting plc	240,000	632	0.04
		632	0.04
Oil, Gas & Consumable Fuels 10.85% (11.08%)			
BP plc	12,989,114	62,737	3.77
Energiean plc	42,000	486	0.03
Hargreaves Services plc [#]	42,055	181	0.01
Serica Energy plc [#]	445,000	1,064	0.06
Shell plc	4,903,667	115,996	6.98
		180,464	10.85
Energy total			
		181,096	10.89
Financials 18.21% (18.47%)			
Banks 9.81% (9.68%)			
Bank of Cyprus Holdings plc	168,000	412	0.02
Bank of Georgia Group plc	83,492	2,718	0.17
Barclays plc	9,779,607	15,154	0.91
HSBC Holdings plc	14,612,107	94,423	5.68
Lloyds Banking Group plc	50,893,603	22,869	1.38
NatWest Group plc	4,418,443	10,794	0.65
Standard Chartered plc	1,788,494	13,364	0.80
TBC Bank Group plc	135,661	3,378	0.20
		163,112	9.81
Capital Markets 4.11% (3.86%)			
3i Group plc	918,618	18,161	1.09
Alpha Group International plc [#]	103,000	2,297	0.14
Foresight Group Holdings Ltd.	55,000	262	0.02

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Intermediate Capital Group plc	519,817	7,301	0.44
London Stock Exchange Group plc	335,866	28,421	1.71
Man Group plc	1,857,314	4,433	0.27
Polar Capital Holdings plc [#]	72,000	349	0.02
St. James's Place plc	628,304	5,906	0.36
Tatton Asset Management plc [#]	96,000	449	0.03
XPS Pensions Group plc	285,000	546	0.03
		68,125	4.11
Consumer Finance 0.03% (0.05%)			
H&T Group plc [#]	58,000	251	0.02
Vanquis Banking Group plc	195,000	245	0.01
		496	0.03
Diversified Financial Services 0.00% (0.28%)			
Financial Services 0.50% (0.00%)			
Cab Payments Holdings plc	63,506	182	0.01
Equals Group plc [#]	940,000	931	0.06
Fonix Mobile plc [#]	125,000	237	0.01
M&G plc	723,616	1,452	0.09
Mortgage Advice Bureau Holdings Ltd. [#]	57,000	356	0.02
OSB Group plc	1,397,104	5,130	0.31
		8,288	0.50
Insurance 3.76% (4.12%)			
Aviva plc	2,169,265	8,425	0.51
Beazley plc	1,256,550	6,886	0.41
Hiscox Ltd.	556,293	5,997	0.36
Lancashire Holdings Ltd.	496,726	2,965	0.18
Legal & General Group plc	5,944,360	13,874	0.83
Phoenix Group Holdings plc	204,677	1,126	0.07
Prudential plc	2,148,868	23,251	1.40
		62,524	3.76
Thriffs & Mortgage Finance 0.00% (0.48%)			
Financials total		302,545	18.21
Health Care 10.76% (10.07%)			
Biotechnology 0.03% (0.01%)			
NIOX Group plc [#]	658,000	445	0.03
		445	0.03
Health Care Equipment & Supplies 0.29% (0.28%)			
Smith & Nephew plc	407,666	4,831	0.29
		4,831	0.29
Health Care Providers & Services 0.03% (0.18%)			
CVS Group plc [#]	23,000	474	0.03
		474	0.03
Life Sciences Tools & Services 0.04% (0.07%)			
Ergomed plc [#]	49,000	532	0.03
hVIVO plc [#]	1,085,000	179	0.01
		711	0.04
Pharmaceuticals 10.37% (9.53%)			
AstraZeneca plc	1,073,810	120,095	7.23
GSK plc	3,143,238	43,509	2.62
Hikma Pharmaceuticals plc	214,767	4,484	0.27
Indivior plc	239,374	4,194	0.25
		172,282	10.37
Health Care total		178,743	10.76
Industrials 13.58% (12.40%)			
Aerospace & Defense 2.64% (1.94%)			
BAE Systems plc	2,641,896	24,607	1.48
Chemring Group plc	599,802	1,697	0.10
Melrose Industries plc	575,990	3,052	0.18
QinetiQ Group plc	1,118,992	3,605	0.22
Rolls-Royce Holdings plc	5,938,093	10,974	0.66
		43,935	2.64
Air Freight & Logistics 0.00% (0.02%)			
Airlines 0.00% (0.49%)			
Building Products 0.01% (0.01%)			
Norccros plc	57,438	93	0.01
		93	0.01

Investment	Holding	Market value £000's	% of Net Assets
Commercial Services & Supplies 0.78% (0.88%)			
Big Technologies plc [#]	155,000	408	0.02
Mitie Group plc	6,130,769	6,229	0.37
Rentokil Initial plc	1,021,430	6,480	0.39
		13,117	0.78
Construction & Engineering 0.48% (0.51%)			
Balfour Beatty plc	1,691,340	5,910	0.36
Keller Group plc	65,000	556	0.03
Morgan Sindall Group plc	75,491	1,437	0.09
		7,903	0.48
Electrical Equipment 0.02% (0.01%)			
Volex plc [#]	118,866	343	0.02
		343	0.02
Ground Transportation 0.11% (0.00%)			
Firstgroup plc	1,208,744	1,767	0.11
		1,767	0.11
Industrial Conglomerates 0.55% (0.53%)			
Smiths Group plc	538,289	9,146	0.55
		9,146	0.55
Machinery 1.49% (1.67%)			
Avingtrans plc [#]	38,500	154	0.01
Bodycote plc	347,842	2,407	0.14
IMI plc	478,512	7,795	0.47
Judges Scientific plc [#]	15,000	1,419	0.09
Morgan Advanced Materials plc	1,979,461	5,394	0.32
Spirax-Sarco Engineering plc	7,252	807	0.05
Vesuvius plc	759,340	3,355	0.20
Weir Group plc (The)	186,694	3,426	0.21
		24,757	1.49
Marine 0.00% (0.03%)			
Marine Transportation 0.02% (0.00%)			
Clarkson plc	13,500	377	0.02
		377	0.02
Passenger Airlines 0.82% (0.00%)			
easyJet plc	1,423,634	6,439	0.39
International Consolidated Airlines Group SA	2,661,697	4,553	0.27
JET2 plc [#]	104,000	1,169	0.07
Wizz Air Holdings plc	63,156	1,498	0.09
		13,659	0.82
Professional Services 4.22% (3.82%)			
Alpha Financial Markets Consulting plc [#]	65,000	251	0.02
Elixirr International plc [#]	88,000	453	0.03
Experian plc	716,125	21,541	1.30
Hays plc	1,687,510	1,806	0.11
Pagegroup plc	1,292,987	5,767	0.35
RELX plc	1,509,890	39,559	2.38
Science Group plc [#]	50,000	200	0.01
Wilmington plc	127,137	374	0.02
		69,951	4.22
Road & Rail 0.00% (0.01%)			
Trading Companies & Distributors 2.43% (2.47%)			
Ashtead Group plc	391,296	22,523	1.36
Ashtead Technology Holdings plc [#]	345,000	1,349	0.08
Bunzl plc	85,342	2,462	0.15
Grafton Group plc	439,739	3,852	0.23
Howden Joinery Group plc	432,252	3,186	0.19
Macfarlane Group plc	225,000	247	0.01
RS Group plc	859,446	6,735	0.41
		40,354	2.43
Transportation Infrastructure 0.01% (0.01%)			
Bremer plc	60,000	140	0.01
		140	0.01
Industrials total		225,542	13.58
Information Technology 1.56% (1.52%)			
Communications Equipment 0.01% (0.31%)			
Calnex Solutions plc [#]	143,000	167	0.01
		167	0.01

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Electronic Equipment, Instruments & Components 0.59% (0.17%)			
Halma plc	68,263	1,526	0.09
Oxford Instruments plc	61,334	1,472	0.09
SDI Group plc*	259,575	345	0.02
Solid State plc*	26,000	338	0.02
Spectris plc	175,776	6,170	0.37
		9,851	0.59
IT Services 0.48% (0.41%)			
Computacenter plc	64,577	1,416	0.09
Softcat plc	427,668	6,415	0.39
		7,831	0.48
Software 0.48% (0.63%)			
accesso Technology Group plc*	53,000	399	0.02
Bytes Technology Group plc	815,048	4,206	0.25
Cerillion plc*	90,000	1,152	0.07
Learning Technologies Group plc*	337,000	253	0.02
Sage Group plc (The)	207,989	1,948	0.12
		7,958	0.48
Information Technology total			
		25,807	1.56
Investment Funds 0.29% (0.28%)			
Investment Companies 0.29% (0.28%)			
Scottish Mortgage Investment Trust plc	661,492	4,854	0.29
		4,854	0.29
Investment Funds total			
		4,854	0.29
Materials 8.88% (10.89%)			
Chemicals 0.30% (0.40%)			
Croda International plc	27,360	1,611	0.10
Elementis plc	945,345	1,046	0.06
Johnson Matthey plc	129,804	2,338	0.14
		4,995	0.30
Construction Materials 1.59% (1.28%)			
CRH plc	565,855	26,306	1.59
		26,306	1.59
Containers & Packaging 0.64% (0.95%)			
DS Smith plc	1,695,037	5,248	0.32
Smurfit Kappa Group plc	173,028	5,364	0.32
		10,612	0.64
Metals & Mining 6.35% (7.97%)			
Anglo American plc	674,851	16,153	0.97
Central Asia Metals plc*	150,000	275	0.02
Glencore plc	9,670,822	45,791	2.76
Hill & Smith plc	31,541	497	0.03
Rio Tinto plc	830,760	42,784	2.57
		105,500	6.35
Paper & Forest Products 0.00% (0.29%)			
Materials total			
		147,413	8.88
Real Estate 1.93% (1.87%)			
Diversified REITs 0.06% (0.00%)			
British Land Co. plc (The)	301,967	1,021	0.06
		1,021	0.06
Equity Real Estate Investment Trusts (REITs) 0.00% (1.85%)			
Industrial REITs 0.67% (0.00%)			
Segro plc	1,431,911	10,920	0.66
Urban Logistics REIT plc	142,000	173	0.01
		11,093	0.67
Office REITs 0.56% (0.00%)			
CLS Holdings plc	235,000	329	0.02
Derwent London plc	177,317	3,752	0.23
Workspace Group plc	1,042,390	5,172	0.31
		9,253	0.56
Real Estate Management & Development 0.01% (0.02%)			
Palace Capital plc	76,000	179	0.01
		179	0.01
Residential REITs 0.43% (0.00%)			
UNITE Group plc (The)	733,944	7,134	0.43
		7,134	0.43

Investment	Holding	Market value £000's	% of Net Assets
Specialized REITs 0.20% (0.00%)			
Safestore Holdings plc	375,201	3,322	0.20
		3,322	0.20
Real Estate total			
		32,002	1.93
Utilities 4.19% (3.89%)			
Electric Utilities 1.03% (0.90%)			
SSE plc	1,018,337	17,164	1.03
		17,164	1.03
Independent Power and Renewable Electricity Producers 0.16% (0.24%)			
Drax Group plc	426,625	2,580	0.16
		2,580	0.16
Multi-Utilities 2.58% (2.41%)			
Centrica plc	7,671,762	10,591	0.64
National Grid plc	2,707,711	27,930	1.68
Telecom Plus plc	258,705	4,305	0.26
		42,826	2.58
Water Utilities 0.42% (0.34%)			
Severn Trent plc	260,374	6,647	0.40
United Utilities Group plc	38,874	388	0.02
		7,035	0.42
Utilities total			
		69,605	4.19
Equities total			
		1,637,563	98.53
Futures 0.04% (0.06%)			
FTSE 100 Index 15/09/2023	317	694	0.04
		694	0.04
Liquidity Funds 1.63% (3.18%)			
JPM GBP Liquidity LVNAV Fund X (dist.) [†]	27,149,204	27,149	1.63
Liquidity Funds total			
		27,149	1.63
Investment assets		1,665,406	100.20
Net other liabilities		(3,333)	(0.20)
Net assets		1,662,073	100.00

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

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(31,788)	(36,437)
Revenue	38,366	34,503
Expenses	(1,349)	(1,228)
Net revenue before taxation	37,017	33,275
Taxation	(59)	61
Net revenue after taxation	36,958	33,336
Total return before distributions	5,170	(3,101)
Distributions	(5,530)	(3,215)
Change in net assets attributable to shareholders from investment activities	(360)	(6,316)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	1,665,406	1,764,711
Current assets:		
Debtors	6,150	7,857
Cash and bank balances	1,000	2,289
Total assets	1,672,556	1,774,857
Liabilities:		
Creditors:		
Distributions payable	(160)	(12,172)
Other creditors	(10,323)	(1,343)
Total liabilities	(10,483)	(13,515)
Net assets attributable to shareholders	1,662,073	1,761,342

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	1,761,342	1,712,435
Amounts receivable on issue of shares	59,637	90,638
Amounts payable on cancellation of shares	(162,068)	(76,376)
	(102,430)	14,262
Dilution adjustment	28	225
Change in net assets attributable to shareholders from investment activities (see above)	(360)	(6,316)
Retained distributions on accumulation shares	3,493	3,201
Closing net assets attributable to shareholders	1,662,073	1,723,807

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 1.66%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	27,573	1.66%

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 Issuer	Collateral Value £000's
Kingdom of Netherlands Government	2,791
French Republic Government	2,788
United States of America Treasury	1,876
Kingdom of Belgium Government	1,491
United Kingdom Treasury	1,037
Glencore plc	846
Compass Group plc	669
Shell plc	625
Diageo plc	551
Brookfield Corp	508

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

Counterparties

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

Counterparty	Value £000's
Citigroup	10,134
Bank of Nova Scotia	9,043
BNP Paribas	6,704
HSBC	1,456
UBS	129
Goldman Sachs	107
Total	27,573

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	7,437
Bonds	Investment grade	USD	1,876
Bonds	Investment grade	GBP	1,037
Cash	N/A	USD	313
Equity Shares	London, Main Market	GBP	7,761
Equity Shares	Tokyo, Main Market	JPY	3,455
Equity Shares	Toronto, Main Market	CAD	3,189
Equity Shares	NASDAQ, Main Market	USD	1,681
Equity Shares	Hong Kong, Main Market	HKD	1,023
Equity Shares	SIX Swiss Ex, Main Market	CHF	676
Equity Shares	New York, Main Market	USD	640
Equity Shares	EN Amsterdam, Main Market	EUR	482
Equity Shares	Equiduct, Main Market	EUR	319
Equity Shares	Helsinki, Main Market	EUR	173
Equity Shares	ASE, Main Market	AUD	125
Equity Shares	EN Paris, Main Market	EUR	42
Equity Shares	Vienna, Main Market	EUR	2
Equity Shares	Xetra, Main Market	EUR	1
Total			30,232

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	19,569
less than one day	313
1 to 3 months	27
3 to 12 months	167
more than 1 year	10,156
Total	30,232

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
HSBC	United Kingdom
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 period end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.07.23: £30,232,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Growth Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may be concentrated in a limited number of securities from time to time.

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
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

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund outperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors over the period under review included stock selection in investment banking & brokerage services as well as stock selection and an underweight in industrial metals & mining. While stock selection in travel & leisure as well as an underweight in personal care, drug & grocery stores detracted.

An overweight position in 3i Group, a British multinational private equity and venture capital company, contributed to relative returns. The company's investment in the supermarket discount chain Action has been, and still is, a major success. Its shares performed well after the company reported a 32% increase in annual net asset value, primarily driven by Action, and lifted its annual dividend.

Our overweight position in OSB, the specialist lender to buy-to-let landlords, was a drag on relative performance. The shares fell heavily after the company announced that customers in part of their business were re-financing more quickly than expected, and therefore spending less time on reversionary interest rates.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Equity Growth Fund B-Class Acc	169.87p	167.50p	1.4%
JPM UK Equity Growth Fund C-Class Acc	232.14p	228.51p	1.6%
JPM UK Equity Growth Fund C2-Class Acc	107.13p	105.43p	1.6%
Benchmark Index			0.7%

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.

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12 month performance^ to 31 July

	2023	2022	2021
JPM UK Equity Growth Fund			
B-Class Acc	6.5%	-11.3%	28.7%
JPM UK Equity Growth Fund			
C-Class Acc	6.8%	-11.1%	29.1%
JPM UK Equity Growth Fund			
C2-Class Acc	6.9%	0.1%	-
Benchmark Index	6.0%	1.2%	26.6%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)		
Fund size	£154.2m		
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%

Sector breakdown

	%
Financials	23.52
Industrials	22.81
Consumer Discretionary	15.01
Energy	10.32
Health Care	9.72
Information Technology	7.56
Communication Services	3.96
Materials	3.12
Utilities	1.84
Consumer Staples	1.62
Liquidity Funds	0.66
Net other liabilities	(0.14)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	27,967
Total Sales	32,680

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	169.10p	104.50p	2.00p
2022	188.50p	155.90p	3.57p
2023	178.00p	145.50p	3.16p
2024 ^A	172.90p	157.90p	0.00p
B-Class Income Shares			
2021	166.70p	102.90p	1.97p
2022	183.40p	151.70p	3.44p
2023	169.60p	138.70p	2.98p
2024 ^A	161.70p	147.70p	0.00p
C-Class Accumulation Shares			
2021	228.60p	141.30p	3.29p
2022	256.30p	211.40p	5.58p
2023	242.10p	198.30p	5.01p
2024 ^A	235.80p	215.50p	0.00p
C-Class Income Shares			
2021	193.10p	119.30p	2.69p
2022	213.00p	175.80p	4.49p
2023	196.60p	161.00p	3.91p
2024 ^A	187.40p	171.20p	0.00p
C2-Class Accumulation Shares^B			
2023	106.40p	91.47p	1.42p
2024 ^A	108.80p	99.44p	0.00p

^A To 31 July 2023.

^B C2-Class Accumulation Shares were launched on 6 May 2022.

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	21,058	13,608,971	154.74p	1.15%
31.01.22	27,826	16,077,741	173.07p	1.13%
31.01.23	25,919	15,473,806	167.50p	1.14%
31.07.23	25,109	14,781,893	169.87p	1.15%
B-Class Income Shares				
31.01.21 ^c	710	471,830	150.50p	1.15%
31.01.22 ^c	730	442,809	164.87p	1.15%
31.01.23 ^c	339	216,378	156.62p	1.15%
31.07.23	332	208,955	158.85p	1.15%
C-Class Accumulation Shares				
31.01.21	55,551	26,482,277	209.77p	0.85%
31.01.22	59,133	25,127,098	235.34p	0.83%
31.01.23	126,996	55,575,092	228.51p	0.80%
31.07.23	123,929	53,386,238	232.14p	0.80%
C-Class Income Shares				
31.01.21 ^c	3,151	1,806,523	174.42p	0.90%
31.01.22 ^c	3,567	1,866,675	191.08p	0.90%
31.01.23 ^c	4,304	2,370,594	181.54p	0.90%
31.07.23	3,588	1,946,462	184.35p	0.90%
C2-Class Accumulation Shares				
31.01.23	1,241	1,176,999	105.43p	0.75%
31.07.23	1,219	1,137,918	107.13p	0.75%

^c The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.48% (99.60%)			
Communication Services 3.96% (3.95%)			
Interactive Media & Services 1.70% (1.19%)			
Auto Trader Group plc	300,000	1,938	1.26
Moneysupermarket.com Group plc	250,488	686	0.44
		2,624	1.70
Media 2.26% (2.76%)			
4imprint Group plc	49,000	2,173	1.41
Bloomsbury Publishing plc	225,000	963	0.62
Next 15 Group plc	54,798	348	0.23
		3,484	2.26
Communication Services total		6,108	3.96
Consumer Discretionary 15.01% (12.81%)			
Broadline Retail 0.74% (0.00%)			
Next plc	16,200	1,142	0.74
		1,142	0.74
Distributors 1.94% (2.10%)			
Inchcape plc	365,000	2,988	1.94
		2,988	1.94
Hotels, Restaurants & Leisure 3.99% (4.13%)			
Compass Group plc	203,000	4,115	2.67
Hollywood Bowl Group plc	410,000	918	0.60
Nexteq plc	360,000	486	0.31
SSP Group plc	250,000	629	0.41
		6,148	3.99
Household Durables 2.21% (1.06%)			
Bellway plc	87,000	1,928	1.25
MJ Gleeson plc	110,000	461	0.30
Taylor Wimpey plc	900,000	1,029	0.66
		3,418	2.21
Leisure Products 1.23% (0.39%)			
Games Workshop Group plc	16,300	1,897	1.23
		1,897	1.23
Specialty Retail 4.90% (5.13%)			
Card Factory plc	630,000	566	0.37
Dunelm Group plc	190,000	2,185	1.42
JD Sports Fashion plc	770,000	1,214	0.79
Pets at Home Group plc	125,000	490	0.32
Watches of Switzerland Group plc	177,000	1,334	0.86
WH Smith plc	118,000	1,761	1.14
		7,550	4.90
Consumer Discretionary total		23,143	15.01
Consumer Staples 1.62% (1.78%)			
Beverages 0.00% (1.11%)			
Food Products 0.84% (0.48%)			
Cranswick plc	39,000	1,301	0.84
		1,301	0.84
Personal Care Products 0.78% (0.00%)			
Warpaint London plc	420,000	1,197	0.78
		1,197	0.78
Personal Products 0.00% (0.19%)			
Consumer Staples total		2,498	1.62
Energy 10.32% (13.00%)			
Energy Equipment & Services 0.00% (0.54%)			
Oil, Gas & Consumable Fuels 10.32% (12.46%)			
BP plc	1,100,000	5,313	3.45
Shell plc	448,000	10,597	6.87
		15,910	10.32
Energy total		15,910	10.32

Investment	Holding	Market value £000's	% of Net Assets
Financials 23.52% (24.75%)			
Banks 8.33% (10.50%)			
Barclays plc	1,440,000	2,231	1.45
HSBC Holdings plc	1,150,000	7,431	4.82
NatWest Group plc	600,000	1,466	0.95
Standard Chartered plc	230,000	1,719	1.11
		12,847	8.33
Capital Markets 10.19% (8.33%)			
3i Group plc	290,000	5,733	3.72
Alpha Group International plc	70,000	1,561	1.01
Intermediate Capital Group plc	216,000	3,034	1.97
London Stock Exchange Group plc	43,000	3,639	2.36
Man Group plc	370,000	883	0.57
XPS Pensions Group plc	450,000	862	0.56
		15,712	10.19
Consumer Finance 0.00% (0.42%)			
Financial Services 2.21% (0.00%)			
Equals Group plc	900,000	891	0.58
OSB Group plc	510,000	1,873	1.21
Paragon Banking Group plc	122,000	643	0.42
		3,407	2.21
Insurance 2.79% (3.29%)			
Beazley plc	320,000	1,753	1.14
Prudential plc	235,000	2,543	1.65
		4,296	2.79
Thriffs & Mortgage Finance 0.00% (2.21%)			
Financials total		36,262	23.52
Health Care 9.72% (9.50%)			
Biotechnology 0.44% (0.24%)			
NIOX Group plc	1,000,000	676	0.44
		676	0.44
Life Sciences Tools & Services 0.00% (0.39%)			
Pharmaceuticals 9.28% (8.87%)			
AstraZeneca plc	120,500	13,477	8.74
GSK plc	60,000	830	0.54
		14,307	9.28
Health Care total		14,983	9.72
Industrials 22.81% (20.34%)			
Aerospace & Defense 5.96% (3.75%)			
BAE Systems plc	465,000	4,331	2.81
Chemring Group plc	335,000	948	0.62
Melrose Industries plc	285,000	1,510	0.98
QinetiQ Group plc	330,000	1,063	0.69
Rolls-Royce Holdings plc	720,000	1,331	0.86
		9,183	5.96
Air Freight & Logistics 0.00% (0.09%)			
Airlines 0.00% (0.67%)			
Commercial Services & Supplies 0.94% (1.87%)			
Big Technologies plc	553,791	1,456	0.94
		1,456	0.94
Electrical Equipment 0.39% (0.22%)			
Luceco plc	470,000	598	0.39
		598	0.39
Machinery 5.38% (3.53%)			
Bodycote plc	100,000	692	0.45
IMI plc	175,000	2,851	1.85
Judges Scientific plc	13,000	1,230	0.79
Rotork plc	865,000	2,668	1.73
Weir Group plc (The)	47,000	862	0.56
		8,303	5.38
Passenger Airlines 1.12% (0.00%)			
JET2 plc	154,000	1,731	1.12
		1,731	1.12

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Professional Services 4.97% (5.76%)			
Experian plc	52,000	1,564	1.02
RELX plc	196,000	5,135	3.33
Science Group plc	90,000	360	0.23
SThree plc	170,000	600	0.39
		7,659	4.97
Trading Companies & Distributors 4.05% (4.45%)			
Ashtead Group plc	70,000	4,029	2.61
Ashtead Technology Holdings plc	157,549	616	0.40
Diploma plc	30,638	992	0.65
Macfarlane Group plc	550,000	605	0.39
		6,242	4.05
Industrials total		35,172	22.81
Information Technology 7.56% (6.20%)			
Electronic Equipment, Instruments & Components 2.06% (1.95%)			
Halma plc	50,000	1,118	0.73
Oxford Instruments plc	54,000	1,296	0.84
Solid State plc	58,222	757	0.49
		3,171	2.06
IT Services 1.74% (1.61%)			
Softcat plc	179,000	2,685	1.74
		2,685	1.74
Software 3.76% (2.64%)			
Bytes Technology Group plc	640,000	3,303	2.14
Cerillion plc	53,000	678	0.44
Sage Group plc (The)	195,000	1,826	1.18
		5,807	3.76
Information Technology total		11,663	7.56
Materials 3.12% (5.13%)			
Metals & Mining 3.12% (5.13%)			
Glencore plc	630,000	2,983	1.93
Hill & Smith plc	115,953	1,828	1.19
		4,811	3.12
Materials total		4,811	3.12
Utilities 1.84% (2.14%)			
Multi-Utilities 1.84% (2.14%)			
Telecom Plus plc	170,000	2,829	1.84
		2,829	1.84
Utilities total		2,829	1.84
Equities total		153,379	99.48
Liquidity Funds 0.66% (0.60%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	1,019,217	1,019	0.66
Liquidity Funds total		1,019	0.66
Investment assets		154,398	100.14
Net other liabilities		(221)	(0.14)
Net assets		154,177	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(74)	(16,894)
Revenue	3,155	2,869
Expenses	(665)	(994)
Net revenue before taxation	2,490	1,875
Taxation	-	(3)
Net revenue after taxation	2,490	1,872
Total return before distributions	2,416	(15,022)
Distributions	(64)	(83)
Change in net assets attributable to shareholders from investment activities	2,352	(15,105)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	154,398	159,122
Current assets:		
Debtors	2,158	2,417
Cash and bank balances	59	90
Total assets	156,615	161,629
Liabilities:		
Creditors:		
Distributions payable	-	(99)
Other creditors	(2,438)	(2,731)
Total liabilities	(2,438)	(2,830)
Net assets attributable to shareholders	154,177	158,799

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	158,799	178,979
Amounts receivable on issue of shares	893	5,140
Amounts payable on cancellation of shares	(7,867)	(11,764)
	(6,974)	(6,624)
Dilution adjustment	-	27
Change in net assets attributable to shareholders from investment activities (see above)	2,352	(15,105)
Closing net assets attributable to shareholders	154,177	157,277

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 1.67%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	2,580	1.67%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	247
French Republic Government	219
Glencore plc	140
National Grid plc	133
Forvia	82
NetEase Inc.	82
Network International Holdings plc	78
Alphabet Inc.	69
Indivior plc	66
United Kingdom Treasury	62

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

Counterparties

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

Counterparty	Value £000's
Natixis	1,482
Bank of Nova Scotia	1,023
UBS	53
Merrill Lynch	14
HSBC	8
Total	2,580

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	286
Bonds	Investment grade	USD	247
Bonds	Investment grade	GBP	62
Equity Shares	London, Main Market	GBP	1,021
Equity Shares	Toronto, Main Market	CAD	361
Equity Shares	NASDAQ, Main Market	USD	275
Equity Shares	EN Paris, Main Market	EUR	191
Equity Shares	Tokyo, Main Market	JPY	148
Equity Shares	Hong Kong, Main Market	HKD	119
Equity Shares	New York, Main Market	USD	69
Equity Shares	Xetra, Main Market	EUR	35
Equity Shares	SIX Swiss Ex, Main Market	CHF	24
Equity Shares	EN Amsterdam, Main Market	EUR	7
Equity Shares	ASE, Main Market	AUD	3
Total			2,848

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,253
3 to 12 months	7
more than 1 year	588
Total	2,848

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
HSBC	United Kingdom
Merrill Lynch	United States
Natixis	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £2,848,000) 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 Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

Developed equity markets rallied for the six-month period ended in July 2023. The S&P 500 Index was one of the strongest markets, followed by the MSCI Europe ex-UK. The UK FTSE All-Share index returned 5.1% in USD terms.

Despite the banking crisis in the US and European financial sectors in the first quarter, resilient GDP data, the reopening of China and drop in developed market inflation outweighed a challenging geopolitical backdrop and the risk of recession. Among equities, growth stocks outperformed their value counterparts, and developed markets outperformed emerging markets.

The Fund slightly underperformed its benchmark over the period. This is an index-tracking strategy, so seeks to minimise tracking error versus its benchmark index.

The primary driver of the divergence of returns in the year has been differences in the timing of the valuation of the Fund's net asset value and the underlying index, which was exacerbated by market volatility throughout the year.

Fund outlook

2023 is turning out to be a better year for economies with positive returns across stock and bond markets.

Core inflation remains stickier, but this may also be helped by a moderation in shelter inflation and energy prices. Though the economic indicators are positive, there might still be a threat of recession.

While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. We believe equity markets could be an attractive asset class for a long-term investor.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Equity Index Fund			
E-Class Acc	117.69p	116.95p	0.6%
JPM UK Equity Index Fund			
X2-Class Acc	116.99p	116.21p	0.7%
Benchmark Index			0.7%

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Equity Index Fund			
E-Class Acc	6.2%	5.2%	24.0%
JPM UK Equity Index Fund			
X2-Class Acc	6.3%	5.2%	23.9%
Benchmark Index	6.0%	5.5%	26.6%

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.

[^] 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 January 2023)	
Fund size	£51.8m	
Benchmark Index	FTSE All-Share Index (Net)	
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.05%	- ^A
Operating expenses (max.)	0.10%	0.04%

Sector breakdown

	%
Financials	17.21
Consumer Staples	15.65
Industrials	11.59
Energy	10.67
Health Care	10.47
Materials	9.66
Consumer Discretionary	8.17
Investment Funds	5.76
Utilities	3.50
Communication Services	2.74
Real Estate	2.25
Information Technology	1.45
Futures	0.02
Liquidity Funds	1.15
Collective Investment Schemes	0.11
Net other assets	(0.40)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	5,353
Total Sales	1,187

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	105.00p	68.44p	2.69p
2022	113.60p	94.60p	3.55p
2023	118.20p	101.70p	4.07p
2024 ^B	120.50p	110.80p	2.40p
X2-Class Accumulation Shares			
2021	104.40p	68.07p	2.65p
2022	112.90p	94.07p	3.49p
2023	117.50p	101.00p	4.02p
2024 ^B	119.80p	110.20p	2.41p

^B To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.21	1	994	94.19p	0.15%
31.01.22	1	994	111.06p	0.15%
31.01.23	1	994	116.95p	0.15%
31.07.23	39	32,729	117.69p	0.15%
X2-Class Accumulation Shares				
31.01.21	32,916	35,146,546	93.65p	0.04%
31.01.22	42,154	38,183,858	110.40p	0.04%
31.01.23	48,807	41,998,164	116.21p	0.04%
31.07.24	51,805	44,281,070	116.99p	0.04%

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

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.12% (95.90%)			
Communication Services 2.74% (3.02%)			
Diversified Telecommunication Services 0.39% (0.39%)			
BT Group plc	152,432	186	0.36
Helios Towers plc	16,936	15	0.03
		201	0.39
Interactive Media & Services 0.53% (0.52%)			
Auto Trader Group plc	19,657	127	0.24
Baltic Classifieds Group plc	5,837	12	0.02
Moneysupermarket.com Group plc	11,376	31	0.06
Rightmove plc	17,837	102	0.20
Trustpilot Group plc	7,382	6	0.01
		278	0.53
Media 1.08% (1.11%)			
4imprint Group plc	608	27	0.05
Ascential plc	9,456	20	0.04
Bloomsbury Publishing plc	1,713	7	0.01
Future plc	2,642	22	0.04
Informa plc	30,853	234	0.45
ITV plc	81,665	59	0.11
Reach plc	6,211	5	0.01
STV Group plc	992	2	-
WPP plc	22,820	194	0.37
		570	1.08
Wireless Telecommunication Services 0.74% (1.00%)			
Airtel Africa plc	23,799	28	0.05
Vodafone Group plc	479,138	357	0.69
		385	0.74
Communication Services total			
		1,434	2.74
Consumer Discretionary 8.17% (7.48%)			
Auto Components 0.00% (0.02%)			
Automobile Components 0.09% (0.00%)			
Dowlais Group plc	29,338	36	0.07
TI Fluid Systems plc	6,996	9	0.02
		45	0.09
Automobiles 0.04% (0.02%)			
Aston Martin Lagonda Global Holdings plc	5,579	22	0.04
		22	0.04
Broadline Retail 0.59% (0.00%)			
B&M European Value Retail SA	20,444	113	0.22
Next plc	2,695	190	0.37
		303	0.59
Distributors 0.14% (0.15%)			
Headlam Group plc	1,725	4	0.01
Inchcape plc	8,201	67	0.13
Smiths News plc	5,136	2	-
UP Global Sourcing Holdings plc	1,013	1	-
		74	0.14
Diversified Consumer Services 0.29% (0.28%)			
Auction Technology Group plc	1,930	14	0.03
Pearson plc	15,659	135	0.26
		149	0.29
Hotels, Restaurants & Leisure 4.50% (3.93%)			
888 Holdings plc	7,884	9	0.02
Carnival plc	3,201	42	0.08
Compass Group plc	38,209	774	1.49
Domino's Pizza Group plc	8,212	29	0.06
Entain plc	13,907	193	0.37
Flutter Entertainment plc	3,867	600	1.16
Fuller Smith & Turner plc 'A'	817	5	0.01
Greggs plc	2,200	61	0.12
Gym Group plc (The)	3,651	4	0.01
Hollywood Bowl Group plc	3,523	8	0.02
Hostelworld Group plc	2,275	3	0.01
InterContinental Hotels Group plc	3,764	217	0.42
J D Wetherspoon plc	2,045	14	0.03
Marston's plc	13,767	4	0.01
Mitchells & Butlers plc	5,590	13	0.02
On the Beach Group plc	3,472	3	0.01
Playtech plc	6,727	38	0.07
PPHE Hotel Group Ltd.	435	4	0.01
Rank Group plc	4,489	4	0.01

Investment	Holding	Market value £000's	% of Net Assets
Restaurant Group plc (The)	16,155	7	0.01
SSP Group plc	17,236	43	0.08
TEN Entertainment Group plc	913	3	0.01
Trainline plc	10,105	27	0.05
TUI AG	9,800	62	0.12
Whitbread plc	4,418	155	0.30
		2,322	4.50
Household Durables 1.06% (1.05%)			
Barratt Developments plc	21,426	98	0.19
Bellway plc	2,694	60	0.12
Berkeley Group Holdings plc	2,310	100	0.19
Crest Nicholson Holdings plc	5,422	12	0.02
Henry Boot plc	2,153	5	0.01
MJ Gleeson plc	993	4	0.01
Persimmon plc	6,966	81	0.16
Redrow plc	5,863	30	0.06
Taylor Wimpey plc	76,844	88	0.17
Videndum plc	1,020	6	0.01
Vistry Group plc	7,557	60	0.12
		544	1.06
Internet & Direct Marketing Retail 0.00% (0.08%)			
Leisure Products 0.18% (0.14%)			
Games Workshop Group plc	720	84	0.16
ME Group International plc	5,424	8	0.02
		92	0.18
Multiline Retail 0.00% (0.51%)			
Specialty Retail 0.84% (0.82%)			
AO World plc	9,753	9	0.02
ASOS plc	1,442	6	0.01
Card Factory plc	6,987	6	0.01
Currys plc	21,484	11	0.02
DFS Furniture plc	4,945	6	0.01
Dunelm Group plc	2,468	28	0.05
Fraser's Group plc	2,794	23	0.04
Halfords Group plc	4,770	11	0.02
JD Sports Fashion plc	54,006	85	0.16
Kingfisher plc	42,511	104	0.20
Lookers plc	6,791	8	0.02
Moonpig Group plc	6,098	11	0.02
Motorpoint group plc	1,537	2	-
Pendragon plc	21,995	4	0.01
Pets at Home Group plc	10,047	39	0.08
Superdry plc	1,352	1	-
Topps Tiles plc	2,507	1	-
Watches of Switzerland Group plc	5,077	38	0.07
WH Smith plc	2,746	41	0.08
Wickes Group plc	5,696	8	0.02
		442	0.84
Textiles, Apparel & Luxury Goods 0.44% (0.48%)			
Burberry Group plc	8,221	183	0.35
Coats Group plc	34,704	24	0.05
Dr. Martens plc	12,322	19	0.04
		226	0.44
Consumer Discretionary total			
		4,219	8.17
Consumer Staples 15.65% (15.61%)			
Beverages 3.50% (3.55%)			
AG Barr plc	1,861	9	0.02
Britvic plc	5,645	49	0.09
C&C Group plc	8,622	12	0.02
Coca-Cola HBC AG	4,308	99	0.19
Diageo plc	48,465	1,647	3.18
		1,816	3.50
Consumer Staples Distribution & Retail 1.40% (0.00%)			
J Sainsbury plc	38,002	105	0.20
Marks & Spencer Group plc	43,080	89	0.17
Ocado Group plc	13,282	125	0.24
Tesco plc	158,418	409	0.79
		728	1.40
Food & Staples Retailing 0.00% (1.21%)			
Food Products 0.61% (0.56%)			
Anglo-Eastern Plantations plc	423	3	0.01
Associated British Foods plc	7,496	154	0.30
Bakkavor Group plc	3,162	3	0.01
Cranswick plc	1,168	39	0.08

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Greencore Group plc	10,873	9	0.02	Man Group plc	25,822	62	0.12
Hilton Food Group plc	1,766	11	0.02	Molten Ventures plc	3,332	9	0.02
Premier Foods plc	14,306	18	0.04	Ninety One plc	7,436	13	0.02
Tate & Lyle plc	8,797	66	0.13	Pantheon Infrastructure plc	10,514	9	0.02
		303	0.61	Pensionbee Group plc	2,666	2	-
Household Products 1.77% (1.69%)				Petershill Partners plc	6,227	11	0.02
Reckitt Benckiser Group plc	15,708	917	1.77	Quilter plc	30,110	23	0.05
		917	1.77	Rathbones Group plc	1,306	23	0.05
Personal Care Products 5.20% (0.00%)				Record plc	2,499	2	-
Haleon plc	114,778	386	0.74	Schroders plc	18,453	85	0.16
PZ Cussons plc	5,078	8	0.02	SDCL Energy Efficiency Income Trust plc	24,194	19	0.04
Unilever plc (GBP)	54,970	2,304	4.44	Seraphim Space Investment Trust plc	4,515	2	-
		2,698	5.20	St. James's Place plc	11,846	111	0.21
Personal Products 0.00% (4.96%)				Taylor Maritime Investments Ltd.	5,901	4	0.01
Tobacco 3.17% (3.64%)				TP ICAP Group plc	17,303	28	0.05
British American Tobacco plc	48,773	1,276	2.46	VH Global Sustainable Energy Opportunities plc	9,268	8	0.02
Imperial Brands plc	20,127	370	0.71	XPS Pensions Group plc	3,876	7	0.01
		1,646	3.17			2,154	4.15
Consumer Staples total		8,108	15.65	Consumer Finance 0.02% (0.03%)			
Energy 10.67% (10.85%)				Funding Circle Holdings plc	4,443	2	-
Energy Equipment & Services 0.07% (0.07%)				International Personal Finance plc	4,827	5	0.01
Hunting plc	3,049	8	0.02	S&U plc	85	2	-
John Wood Group plc	14,749	22	0.04	Vanquis Banking Group plc	5,570	7	0.01
Petrofac Ltd.	9,283	7	0.01			16	0.02
		37	0.07	Diversified Financial Services 0.00% (0.25%)			
Oil, Gas & Consumable Fuels 10.60% (10.78%)				Financial Services 0.44% (0.00%)			
BP plc	378,528	1,828	3.53	Finablr plc	1,660	-	-
Capricorn Energy plc	3,203	6	0.01	M&G plc	47,692	96	0.18
Diversified Energy Co. plc	20,397	19	0.04	Network International Holdings plc	9,763	38	0.07
Energean plc	2,994	35	0.06	OSB Group plc	8,546	31	0.06
EnQuest plc	37,094	7	0.01	Paragon Banking Group plc	4,904	26	0.05
Harbour Energy plc	14,977	40	0.08	PayPoint plc	1,528	8	0.01
Ithaca Energy plc	2,304	4	0.01	Plus500 Ltd.	1,934	29	0.06
Pharos Energy plc	8,133	2	-	WAG Payment Solutions plc	2,904	3	0.01
Shell plc	149,961	3,547	6.84			231	0.44
Tullow Oil plc	24,828	9	0.02	Insurance 3.25% (3.66%)			
		5,497	10.60	Admiral Group plc	6,334	135	0.26
Energy total		5,534	10.67	Aviva plc	60,677	236	0.45
Financials 17.15% (16.98%)				Beazley plc	14,509	80	0.15
Banks 9.29% (9.15%)				Chesnara plc	3,291	9	0.02
Bank of Georgia Group plc	785	26	0.05	Direct Line Insurance Group plc	28,771	43	0.08
Barclays plc	339,764	526	1.02	Hiscox Ltd.	7,352	79	0.15
Close Brothers Group plc	3,280	30	0.06	Just Group plc	22,620	19	0.04
HSBC Holdings plc	438,231	2,832	5.46	Lancashire Holdings Ltd.	5,330	32	0.06
Lloyds Banking Group plc	1,444,519	649	1.25	Legal & General Group plc	130,038	303	0.59
Metro Bank Holdings plc	3,499	4	0.01	Phoenix Group Holdings plc	16,101	89	0.17
NatWest Group plc	121,405	297	0.57	Prudential plc	60,340	653	1.26
Secure Trust Bank plc	408	2	-	Sabre Insurance Group plc	5,060	7	0.01
Standard Chartered plc	50,744	379	0.73	Saga plc	2,264	3	0.01
TBC Bank Group plc	1,105	27	0.05			1,688	3.25
Virgin Money UK plc	25,811	46	0.09	Thriffs & Mortgage Finance 0.00% (0.16%)			
		4,818	9.29	Financials total		8,907	17.15
Capital Markets 4.15% (3.73%)				Health Care 10.47% (9.90%)			
3i Group plc	20,881	413	0.80	Biotechnology 0.11% (0.13%)			
abrdn plc	43,237	100	0.19	Genus plc	1,441	35	0.07
AJ Bell plc	6,356	21	0.04	Oxford Biomedica plc	1,891	8	0.02
Ashmore Group plc	9,993	21	0.04	PureTech Health plc	5,572	13	0.02
Bridgepoint Group plc	5,442	10	0.02			56	0.11
Chrysalis Investments Ltd.	13,048	10	0.02	Health Care Equipment & Supplies 0.58% (0.56%)			
City of London Investment Group plc	596	2	-	ConvaTec Group plc	35,763	75	0.14
CMC Markets plc	2,322	3	0.01	Smith & Nephew plc	19,147	227	0.44
Foresight Group Holdings Ltd.	1,404	7	0.01			302	0.58
Foresight Sustainable Forestry Co. plc	2,640	3	0.01	Health Care Providers & Services 0.03% (0.12%)			
Hargreaves Lansdown plc	8,290	71	0.14	NMC Health plc	1,158	-	-
IG Group Holdings plc	8,347	59	0.11	Spire Healthcare Group plc	6,191	13	0.03
IntegraFin Holdings plc	6,288	15	0.03			13	0.03
Intermediate Capital Group plc	6,096	86	0.17	Pharmaceuticals 9.75% (9.09%)			
Investec plc	13,661	67	0.13	AstraZeneca plc	32,399	3,623	6.99
IP Group plc	21,502	13	0.02	Dechra Pharmaceuticals plc	2,420	90	0.17
JTC plc	2,876	21	0.04	GSK plc	88,208	1,221	2.36
Jupiter Fund Management plc	9,356	11	0.02	Hikma Pharmaceuticals plc	3,538	74	0.14
Liontrust Asset Management plc	1,366	9	0.02	Indivior plc	2,727	48	0.09
London Stock Exchange Group plc	9,378	794	1.53			5,056	9.75
				Health Care total		5,427	10.47

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Industrials 11.59% (10.43%)			
Aerospace & Defense 2.37% (1.66%)			
Avon Protection plc	655	5	0.01
Babcock International Group plc	11,025	41	0.08
BAE Systems plc	66,839	623	1.20
Chemring Group plc	6,187	17	0.03
Melrose Industries plc	29,338	155	0.30
QinetiQ Group plc	11,293	36	0.07
Rolls-Royce Holdings plc	183,545	339	0.65
Senior plc	9,181	15	0.03
		1,231	2.37
Air Freight & Logistics 0.09% (0.07%)			
International Distributions Services plc	14,787	39	0.08
Wincanton plc	2,426	6	0.01
		45	0.09
Airlines 0.00% (0.47%)			
Building Products 0.10% (0.09%)			
Genuit Group plc	5,139	16	0.03
Norcross plc	1,833	3	0.01
Tyman plc	4,300	13	0.03
Volution Group plc	4,106	16	0.03
		48	0.10
Commercial Services & Supplies 0.84% (0.66%)			
De La Rue plc	4,284	2	-
Mears Group plc	2,414	7	0.01
Mitie Group plc	29,624	30	0.06
Renewi plc	1,742	9	0.02
Rentokil Initial plc	55,253	351	0.68
Serco Group plc	24,287	38	0.07
		437	0.84
Construction & Engineering 0.18% (0.17%)			
Balfour Beatty plc	12,381	43	0.08
Costain Group plc	5,133	3	-
Galliford Try Holdings plc	2,279	5	0.01
Keller Group plc	1,576	13	0.03
Kier Group plc	9,400	8	0.02
Morgan Sindall Group plc	933	18	0.03
Severfield plc	6,720	5	0.01
		95	0.18
Electrical Equipment 0.06% (0.05%)			
Atrato Onsite Energy plc	3,290	3	0.01
DiscoverIE Group plc	2,108	17	0.03
Luceco plc	1,908	2	-
Pod Point Group Holdings plc	986	-	-
XP Power Ltd.	402	8	0.02
		30	0.06
Ground Transportation 0.09% (0.00%)			
Firstgroup plc	15,596	23	0.04
Mobico Group plc	11,797	11	0.02
Redde Northgate plc	5,011	17	0.03
		51	0.09
Industrial Conglomerates 0.44% (0.67%)			
DCC plc	2,166	98	0.19
Smiths Group plc	7,716	131	0.25
		229	0.44
Machinery 0.97% (0.94%)			
Bodycote plc	4,108	28	0.05
IMI plc	5,634	92	0.18
Morgan Advanced Materials plc	6,193	17	0.03
Porvair plc	836	5	0.01
Rotork plc	18,808	58	0.11
Spirax-Sarco Engineering plc	1,612	179	0.35
Trifast plc	2,920	3	-
Vesuvius plc	4,663	21	0.04
Weir Group plc (The)	5,678	104	0.20
		507	0.97
Marine 0.00% (0.03%)			
Marine Transportation 0.03% (0.00%)			
Clarkson plc	548	15	0.03
		15	0.03

Investment	Holding	Market value £000's	% of Net Assets
Passenger Airlines 0.47% (0.00%)			
easyJet plc	14,003	63	0.12
International Consolidated Airlines Group SA	81,453	139	0.27
Wizz Air Holdings plc	1,688	40	0.08
		242	0.47
Professional Services 3.78% (3.46%)			
Capita plc	36,597	10	0.02
DWF Group plc	2,899	3	0.01
Experian plc	20,092	605	1.17
Hays plc	34,884	37	0.07
Intertek Group plc	3,537	154	0.30
Pagegroup plc	6,838	30	0.06
RELX plc	41,569	1,089	2.10
Ricardo plc	1,359	8	0.02
Robert Walters plc	1,471	6	0.01
SThree plc	2,859	10	0.02
		1,952	3.78
Road & Rail 0.00% (0.10%)			
Trading Companies & Distributors 2.15% (2.04%)			
Ashtead Group plc	9,566	551	1.06
Bunzl plc	7,398	213	0.41
Diploma plc	2,865	93	0.18
Grafton Group plc	4,347	38	0.07
Howden Joinery Group plc	11,550	85	0.16
Macfarlane Group plc	3,357	4	0.01
RS Group plc	10,364	81	0.16
SIG plc	15,165	4	0.01
Speedy Hire plc	9,829	4	0.01
Travis Perkins plc	4,662	41	0.08
		1,114	2.15
Transportation Infrastructure 0.02% (0.02%)			
Breamer plc	604	1	-
James Fisher & Sons plc	850	3	0.01
Ocean Wilsons Holdings Ltd.	377	4	0.01
		8	0.02
Industrials total		6,004	11.59
Information Technology 1.45% (1.40%)			
Communications Equipment 0.04% (0.05%)			
Spirent Communications plc	13,074	22	0.04
		22	0.04
Electronic Equipment, Instruments & Components 0.64% (0.59%)			
Halma plc	8,304	186	0.36
Oxford Instruments plc	1,169	28	0.05
Renishaw plc	749	29	0.06
Spectris plc	2,292	80	0.16
TT Electronics plc	3,841	6	0.01
		329	0.64
IT Services 0.23% (0.34%)			
Computacenter plc	1,423	31	0.06
FDM Group Holdings plc	1,874	10	0.02
Kainos Group plc	2,041	27	0.05
Kin & Carta plc	3,895	3	0.01
NCC Group plc	6,467	6	0.01
Softcat plc	2,725	41	0.08
		118	0.23
Semiconductors & Semiconductor Equipment 0.00% (0.00%)			
Software 0.53% (0.41%)			
Alfa Financial Software Holdings plc	2,607	4	0.01
Aptitude Software Group plc	1,239	4	0.01
Bytes Technology Group plc	4,421	23	0.04
Darktrace plc	8,870	33	0.06
Sage Group plc (The)	22,461	210	0.41
		274	0.53
Technology Hardware, Storage & Peripherals 0.01% (0.01%)			
Xaar plc	1,696	3	0.01
		3	0.01
Information Technology total		746	1.45

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Schroder Japan Trust plc	2,638	6	0.01
Schroder Oriental Income Fund Ltd.	5,616	14	0.03
Schroder UK Mid Cap Fund plc	758	4	0.01
Schroders Capital Global Innovation Trust	19,787	3	-
Scottish American Investment Co. plc (The)	3,880	20	0.04
Scottish Mortgage Investment Trust plc	30,857	226	0.44
Scottish Oriental Smaller Companies Trust plc	535	7	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	37,845	31	0.06
Smithson Investment Trust plc	3,535	49	0.10
Starwood European Real Estate Finance Ltd.	8,466	7	0.01
Strategic Equity Capital plc	1,057	3	0.01
STS Global Income & Growth Trust plc	2,169	5	0.01
Syncona Ltd.	10,339	16	0.03
Temple Bar Investment Trust plc	6,715	16	0.03
Templeton Emerging Markets Investment Trust plc 'O'	25,353	39	0.07
TR Property Investment Trust plc	6,957	20	0.04
Troy Income & Growth Trust plc	5,599	4	0.01
TwentyFour Income Fund Ltd.	16,061	16	0.03
TwentyFour Select Monthly Income Fund Ltd.	5,357	4	0.01
Value and Indexed Property Income Trust plc	666	1	-
VinaCapital Vietnam Opportunity Fund Ltd.	3,501	17	0.03
VPC Specialty Lending Investments plc	4,896	3	0.01
Witan Investment Trust plc	14,407	34	0.07
Worldwide Healthcare Trust plc	13,454	41	0.08
		3,018	5.82
Investment Funds total		3,018	5.82

Materials 9.66% (10.83%)

Chemicals 0.64% (0.73%)

Croda International plc	3,057	180	0.35
Elementis plc	12,704	14	0.03
Essentra plc	6,466	10	0.02
Johnson Matthey plc	3,946	71	0.14
Synthomer plc	7,481	6	0.01
Treatt plc	1,290	8	0.02
Victrex plc	1,906	29	0.06
Zotefoams plc	1,051	4	0.01
		322	0.64

Construction Materials 1.56% (1.26%)

CRH plc	16,167	752	1.45
Forterra plc	4,665	8	0.02
Ibstock plc	8,149	12	0.02
Marshalls plc	5,008	13	0.03
RHI Magnesita NV	614	18	0.04
		803	1.56

Containers & Packaging 0.51% (0.55%)

DS Smith plc	28,055	87	0.17
Smurfit Kappa Group plc	5,707	177	0.34
		264	0.51

Metals & Mining 6.67% (7.99%)

Anglo American plc	26,457	633	1.22
Antofagasta plc	7,587	127	0.25
Capital Ltd.	3,428	3	-
Centamin plc	25,357	24	0.05
Endeavour Mining plc	4,005	75	0.15
Evraz plc	9,999	-	-
Ferrexpo plc	6,498	6	0.01
Fresnillo plc	4,042	25	0.05
Glencore plc	273,292	1,294	2.49
Hill & Smith plc	1,753	28	0.05
Hochschild Mining plc	6,911	5	0.01
Kenmare Resources plc	1,459	6	0.01
Petra Diamonds Ltd.	3,477	3	0.01
Rio Tinto plc	23,881	1,230	2.37
		3,459	6.67

Paper & Forest Products 0.28% (0.30%)

Mondi plc	10,621	145	0.28
		145	0.28

Materials total

4,993 9.66

Real Estate 2.25% (2.47%)

Diversified REITs 0.51% (0.00%)

abrdn Property Income Trust Ltd.	8,356	4	0.01
AEW UK REIT plc	3,469	3	0.01
Balanced Commercial Property Trust Ltd.	11,847	8	0.01

Investment	Holding	Market value £000's	% of Net Assets
British Land Co. plc (The)	20,277	69	0.13
CT Property Trust Ltd.	5,071	4	0.01
Custodian Property Income REIT plc	8,918	8	0.01
Downing Renewables & Infrastructure Trust plc	3,334	3	0.01
Ediston Property Investment Co. plc	4,633	3	0.01
Land Securities Group plc	16,166	105	0.20
LXI REIT plc	33,020	31	0.06
Picton Property Income Ltd.	11,995	8	0.02
Schroder European Real Estate Investment Trust plc	2,640	2	-
Schroder Real Estate Investment Trust Ltd.	10,722	5	0.01
UK Commercial Property REIT Ltd.	16,133	8	0.02
		261	0.51

Equity Real Estate Investment Trusts (REITs) 0.00% (2.16%)

Health Care REITs 0.15% (0.00%)

Assura plc	63,831	30	0.06
IMPACT Healthcare REIT plc 'B'	7,003	6	0.01
Life Science REIT plc	7,677	5	0.01
Primary Health Properties plc	28,933	27	0.05
Target Healthcare REIT plc	13,591	10	0.02
		78	0.15

Industrial REITs 0.60% (0.00%)

LondonMetric Property plc	20,853	39	0.07
Segro plc	26,475	202	0.39
Tritax Big Box REIT plc	40,950	57	0.11
Urban Logistics REIT plc	10,101	12	0.02
Warehouse REIT plc	8,693	7	0.01
		317	0.60

Office REITs 0.20% (0.00%)

CLS Holdings plc	3,643	5	0.01
Derwent London plc	2,440	52	0.10
Great Portland Estates plc	4,714	20	0.04
Helical plc	2,248	6	0.01
Regional REIT Ltd.	9,639	4	0.01
Workspace Group plc	3,137	16	0.03
		103	0.20

Real Estate Management & Development 0.27% (0.31%)

abrdn European Logistics Income plc	8,581	6	0.01
Foxtons Group plc	6,075	2	-
Grainger plc	15,967	40	0.08
Harworth Group plc	4,233	5	0.01
IWG plc	15,767	24	0.04
LSL Property Services plc	2,126	6	0.01
Palace Capital plc	841	2	-
Phoenix Spree Deutschland Ltd.	2,014	4	0.01
Savills plc	2,925	28	0.05
Sirius Real Estate Ltd.	25,286	21	0.04
Tritax EuroBox plc	17,693	9	0.02
		147	0.27

Residential REITs 0.20% (0.00%)

Empiric Student Property plc	12,859	11	0.02
Home REIT plc	15,699	6	0.01
PRS REIT plc (The)	11,317	9	0.02
Residential Secure Income plc	4,060	3	-
Triple Point Social Housing REIT plc	7,969	5	0.01
UNITE Group plc (The)	7,592	74	0.14
		108	0.20

Retail REITs 0.16% (0.00%)

Capital & Regional plc	1,476	1	-
Hammerson plc	85,079	23	0.04
NewRiver REIT plc	6,716	6	0.01
Shaftesbury Capital plc	29,859	36	0.07
Supermarket Income REIT plc	27,256	21	0.04
		87	0.16

Specialized REITs 0.16% (0.00%)

Big Yellow Group plc	3,711	40	0.08
Safestore Holdings plc	4,646	41	0.08
		81	0.16

Real Estate total

1,182 2.25

Utilities 3.50% (3.39%)

Electric Utilities 0.78% (0.77%)

SSE plc	23,908	403	0.78
		403	0.78

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Independent Power and Renewable Electricity Producers 0.10% (0.11%)			
Drax Group plc	8,804	53	0.10
		53	0.10
Multi-Utilities 1.98% (1.82%)			
Centrica plc	124,143	171	0.33
National Grid plc	80,564	831	1.60
Telecom Plus plc	1,509	25	0.05
		1,027	1.98
Water Utilities 0.64% (0.69%)			
Pennon Group plc	5,715	40	0.08
Severn Trent plc	5,518	141	0.27
United Utilities Group plc	14,955	149	0.29
		330	0.64
Utilities total		1,813	3.50
Equities total		51,385	99.12
Collective Investment Schemes 0.11% (0.03%)			
Investment Companies 0.11% (0.03%)			
SPDR FTSE UK All Share Fund	972	60	0.11
		60	0.11
Collective Investment Schemes total		60	0.11
Futures 0.02% (0.01%)			
FTSE 100 Index 15/09/2023	5	11	0.02
Futures total		11	0.02
Liquidity Funds 1.15% (0.96%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ⁹	595,069	595	1.15
Liquidity Funds total		595	1.15
Investment assets		52,051	100.40
Net other liabilities		(207)	(0.40)
Net assets		51,844	100.00

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

⁹ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(677)	(1,013)
Revenue	1,051	860
Expenses	(11)	(10)
Net revenue before taxation	1,040	850
Taxation	(8)	(7)
Net revenue after taxation	1,032	843
Total return before distributions	355	(170)
Distributions	(1,028)	(845)
Change in net assets attributable to shareholders from investment activities	(673)	(1,015)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	52,051	48,429
Current assets:		
Debtors	173	246
Cash and bank balances	30	189
Total assets	52,254	48,864
Liabilities:		
Provision for liabilities	(1)	-
Creditors:		
Other creditors	(409)	(56)
Total liabilities	(410)	(56)
Net assets attributable to shareholders	51,844	48,808

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	48,808	42,155
Amounts receivable on issue of shares	2,659	2,296
	2,659	2,296
Dilution adjustment	3	-
Change in net assets attributable to shareholders from investment activities (see above)	(673)	(1,015)
Retained distributions on accumulation shares	1,047	856
Closing net assets attributable to shareholders	51,844	44,292

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 3.62%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	1,884	3.63%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	442
French Republic Government	225
Kingdom of Netherlands Government	137
United Kingdom Treasury	123
Republic of Austria Government	81
Kingdom of Belgium Government	71
Republic of Finland Government	41
Glencore plc	40
Alibaba Group Holding Ltd.	36
BAE Systems plc	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 £000's
BNP Paribas	846
Citigroup	663
UBS	302
Natixis	72
Deutsche Bank	1
Total	1,884

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	573
Bonds	Investment grade	USD	442
Bonds	Investment grade	GBP	123
Equity Shares	London, Main Market	GBP	389
Equity Shares	Tokyo, Main Market	JPY	222
Equity Shares	Hong Kong, Main Market	HKD	98
Equity Shares	SIX Swiss Ex, Main Market	CHF	74
Equity Shares	EN Amsterdam, Main Market	EUR	45
Equity Shares	Equiduct, Main Market	EUR	34
Equity Shares	Helsinki, Main Market	EUR	19
Equity Shares	ASE, Main Market	AUD	11
Equity Shares	EN Paris, Main Market	EUR	9
Equity Shares	NASDAQ, Main Market	USD	4
Equity Shares	Xetra, Main Market	EUR	2
Total			2,045

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	907
1 to 3 months	13
3 to 12 months	78
more than 1 year	1,047
Total	2,045

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
Deutsche Bank	Germany
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 (31.07.23: £2,045,000) 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

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund underperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors over the period under review included stock selection and an overweight in retailers, as well as stock selection in gas, water & multi-utilities. While stock selection in media and an overweight in industrial metals & mining detracted.

An overweight position in Centrica, the energy services and solutions company contributed to relative returns. The company reported record profits for the first half of the year following the price cap increase and a reduction in costs.

An overweight position in Anglo American, the British multinational mining company, detracted from relative returns. Shares have come under pressure so far in 2023, driven by high energy costs and adverse weather impacting production and a weaker environment for commodity prices.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Equity Value Fund B-Class Acc	218.01p	221.27p	-1.5%
JPM UK Equity Value Fund C-Class Acc	206.45p	209.29p	-1.4%
JPM UK Equity Value Fund I-Class Acc	252.53p	255.85p	-1.3%
Benchmark Index			0.7%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM UK Equity Value Fund B-Class Acc	6.3%	2.0%	42.0%
JPM UK Equity Value Fund C-Class Acc	6.6%	2.3%	42.2%
JPM UK Equity Value Fund I-Class Acc	6.7%	2.4%	42.4%
Benchmark Index	6.0%	5.5%	26.6%

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 January 2023)		
Fund size	£33.7m		
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%	-

Geographical breakdown

	%
United Kingdom	69.89
Netherlands	7.57
Australia	5.97
Liquidity Funds	5.21
United States of America	2.95
Ireland	2.44
Hong Kong	1.64
South Africa	1.61
Georgia	1.41
Jordan	0.57
Egypt	0.45
China	0.38
Net other liabilities	(0.09)

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	3,122
Total Sales	24,265

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	198.90p	111.60p	3.83p
2022	218.00p	172.40p	5.90p
2023	222.60p	186.90p	7.68p
2024 ^A	227.90p	204.90p	4.84p
B-Class Income Shares			
2021	108.60p	60.92p	2.07p
2022	112.80p	91.63p	3.11p
2023	112.60p	94.58p	3.91p
2024 ^A	113.30p	100.50p	2.40p
C-Class Accumulation Shares			
2021	187.00p	104.90p	3.90p
2022	205.70p	162.40p	5.94p
2023	210.50p	176.70p	7.67p
2024 ^A	215.60p	194.00p	4.81p
C-Class Income Shares			
2021	140.00p	78.59p	2.88p
2022	145.50p	118.20p	4.28p
2023	145.20p	122.00p	5.32p
2024 ^A	146.20p	129.60p	3.23p
I-Class Accumulation Shares			
2021	227.60p	127.70p	5.01p
2022	251.10p	198.00p	7.59p
2023	257.30p	215.90p	9.70p
2024 ^A	263.60p	237.20p	6.04p
I-Class Income Shares			
2021	140.00p	78.56p	3.05p
2022	145.50p	118.10p	4.47p
2023	145.10p	122.00p	5.52p
2024 ^A	146.10p	129.60p	3.33p

^A To 31 July 2023.

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

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

Source: J.P. Morgan.

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Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	3,990	2,332,562	171.05p	0.95%
31.01.22	7,399	3,502,538	211.23p	0.95%
31.01.23	7,208	3,257,656	221.27p	0.95%
31.07.23	4,000	1,834,665	218.01p	0.95%
B-Class Income Shares				
31.01.21	618	680,162	90.89p	0.95%
31.01.22	983	901,865	109.03p	0.95%
31.01.23	999	908,374	110.02p	0.95%
31.07.23	948	894,177	106.02p	0.95%
C-Class Accumulation Shares				
31.01.21	5,336	3,311,337	161.13p	0.75%
31.01.22	9,860	4,945,189	199.38p	0.75%
31.01.23	38,653	18,468,784	209.29p	0.74%
31.07.23	19,963	9,669,585	206.45p	0.74%
C-Class Income Shares				
31.01.21	1,417	1,209,085	117.21p	0.75%
31.01.22	2,787	1,982,558	140.60p	0.75%
31.01.23	3,830	2,699,470	141.86p	0.75%
31.07.23	3,671	2,684,962	136.71p	0.75%
I-Class Accumulation Shares				
31.01.21	121	61,885	196.41p	0.60%
31.01.22	151	61,885	243.40p	0.60%
31.01.23	158	61,885	255.85p	0.60%
31.07.23	156	61,885	252.53p	0.60%
I-Class Income Shares				
31.01.21	4,498	3,840,229	117.12p	0.60%
31.01.22	4,984	3,547,052	140.52p	0.60%
31.01.23	5,010	3,532,549	141.79p	0.60%
31.07.23	4,942	3,616,858	136.64p	0.60%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Equities 94.88% (99.24%)							
Australia 5.97% (7.27%)							
Glencore plc	218,963	1,037	3.08	JET2 plc	19,945	224	0.66
Rio Tinto plc	18,876	972	2.89	Legal & General Group plc	157,413	367	1.09
		2,009	5.97	Lloyds Banking Group plc	1,319,137	593	1.76
Austria 0.00% (0.58%)				Lookers plc	176,193	221	0.65
China 0.38% (0.00%)				Macfarlane Group plc	185,822	204	0.61
TI Fluid Systems plc	94,402	126	0.38	Man Group plc	108,214	258	0.77
		126	0.38	Marks & Spencer Group plc	115,569	237	0.71
Egypt 0.45% (0.61%)				Mears Group plc	51,003	139	0.41
Energean plc	13,049	151	0.45	Mitie Group plc	286,521	291	0.86
		151	0.45	Morgan Advanced Materials plc	61,205	167	0.49
Georgia 1.41% (1.61%)				Morgan Sindall Group plc	11,945	228	0.68
Bank of Georgia Group plc	8,166	266	0.79	NatWest Group plc	141,555	346	1.03
TBC Bank Group plc	8,393	209	0.62	Next 15 Group plc	16,902	107	0.32
		475	1.41	Next plc	3,742	264	0.78
Hong Kong 1.64% (2.00%)				Ninety One plc	74,468	128	0.38
Prudential plc	51,122	553	1.64	OSB Group plc	47,513	175	0.52
		553	1.64	Pagegroup plc	36,923	165	0.49
Ireland 2.44% (2.45%)				Paragon Banking Group plc	40,075	211	0.63
CRH plc	13,137	611	1.82	Polar Capital Holdings plc	23,245	113	0.34
Smurfit Kappa Group plc	6,769	210	0.62	Premier Foods plc	220,926	280	0.83
		821	2.44	Redde Northgate plc	41,768	143	0.42
Italy 0.00% (0.59%)				Redrow plc	27,778	144	0.43
Jordan 0.57% (0.00%)				Rolls-Royce Holdings plc	188,523	348	1.04
Hikma Pharmaceuticals plc	9,255	193	0.57	Serco Group plc	157,710	245	0.73
		193	0.57	Serica Energy plc	75,859	181	0.54
Netherlands 7.57% (7.86%)				Standard Chartered plc	61,357	458	1.36
Shell plc	107,718	2,548	7.57	SThree plc	47,716	168	0.50
		2,548	7.57	Taylor Wimpey plc	193,296	221	0.65
South Africa 1.61% (2.43%)				Tesco plc	179,893	464	1.38
Anglo American plc	22,740	544	1.61	TP ICAP Group plc	93,622	149	0.44
		544	1.61	Unilever plc (GBP)	7,802	327	0.97
United Kingdom 69.89% (71.00%)				Vertu Motors plc	352,268	246	0.73
3i Group plc	23,395	462	1.37	Vesuvius plc	34,036	150	0.45
AstraZeneca plc	13,892	1,554	4.61	Vistry Group plc	19,537	154	0.46
Aviva plc	77,332	300	0.89	Vodafone Group plc	490,966	366	1.09
BAE Systems plc	55,791	520	1.54	Workspace Group plc, REIT	26,774	133	0.39
Balfour Beatty plc	84,074	294	0.87	WPP plc	35,126	299	0.89
Barclays plc	337,279	523	1.55			23,543	69.89
Barratt Developments plc	52,147	238	0.71			993	2.95
Beazley plc	33,526	184	0.55			993	2.95
Bellway plc	9,279	206	0.61			31,956	94.88
Berkeley Group Holdings plc	4,557	198	0.59				
Bloomsbury Publishing plc	28,736	123	0.36				
BP plc	296,231	1,431	4.25				
British American Tobacco plc	39,229	1,026	3.05				
BT Group plc	221,441	270	0.80				
Card Factory plc	147,126	132	0.39				
Centrica plc	323,779	447	1.33				
Computacenter plc	7,260	159	0.47				
Costain Group plc	245,728	122	0.36				
Crest Nicholson Holdings plc	74,528	159	0.47				
DCC plc	3,928	177	0.53				
Drax Group plc	39,224	237	0.70				
DS Smith plc	81,434	252	0.75				
Dunelm Group plc	18,673	215	0.64				
Firstgroup plc	130,525	191	0.57				
Frasers Group plc	18,474	150	0.45				
Grafton Group plc	23,112	203	0.60				
H&T Group plc	38,848	168	0.50				
Harbour Energy plc	56,256	150	0.44				
Hays plc	115,860	124	0.37				
Hollywood Bowl Group plc	65,919	147	0.44				
HSBC Holdings plc	318,666	2,059	6.11				
Hunting plc	60,863	161	0.47				
IG Group Holdings plc	30,170	214	0.63				
IMI plc	11,352	185	0.55				
Imperial Brands plc	25,816	475	1.41				
Inchcape plc	31,361	257	0.76				
Investec plc	50,641	248	0.74				
ITV plc	209,843	152	0.45				
J Sainsbury plc	89,291	248	0.73				
JD Sports Fashion plc	170,080	268	0.80				
				United States of America 2.95% (2.84%)			
				GSK plc	71,722	993	2.95
						993	2.95
				Equities total		31,956	94.88
				Liquidity Funds 5.21% (0.75%)			
				JPM GBP Liquidity LVNAV Fund X (dist.) ^a	1,754,774	1,755	5.21
				Liquidity Funds total		1,755	5.21
				Investment assets		33,711	100.09
				Net other liabilities		(31)	(0.09)
				Net assets		33,680	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital losses		(2,333)		(3,002)
Revenue	1,171		1,426	
Expenses	(152)		(300)	
Net revenue before taxation	1,019		1,126	
Taxation	(1)		(4)	
Net revenue after taxation		1,018		1,122
Total return before distributions		(1,315)		(1,880)
Distributions		(1,015)		(1,124)
Change in net assets attributable to shareholders from investment activities		(2,330)		(3,004)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	33,711	55,851
Current assets:		
Debtors	65	134
Cash and bank balances	55	76
Total assets	33,831	56,061
Liabilities:		
Creditors:		
Distributions payable	(86)	(37)
Other creditors	(65)	(166)
Total liabilities	(151)	(203)
Net assets attributable to shareholders	33,680	55,858

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		55,858		59,952
Amounts receivable on issue of shares	1,304		1,568	
Amounts payable on cancellation of shares	(21,744)		(4,369)	
		(20,440)		(2,801)
Dilution adjustment		30		1
Change in net assets attributable to shareholders from investment activities (see above)		(2,330)		(3,004)
Retained distributions on accumulation shares		562		899
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		33,680		55,049

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 2.89%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	975	2.89%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	198
United States of America Treasury	136
Brookfield Corp.	22
Barrick Gold Corp.	22
Compass Group plc	22
Glencore plc	22
Manulife Financial Corp.	22
Diageo plc	22
Fortis Inc.	22
National Bank of Canada	22

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	393
Citigroup	234
HSBC	216
BNP Paribas	78
UBS	48
Merrill Lynch	6
Total	975

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	198
Bonds	Investment grade	USD	136
Bonds	Investment grade	EUR	14
Equity Shares	Tokyo, Main Market	JPY	241
Equity Shares	London, Main Market	GBP	193
Equity Shares	Toronto, Main Market	CAD	139
Equity Shares	NASDAQ, Main Market	USD	81
Equity Shares	New York, Main Market	USD	37
Equity Shares	Hong Kong, Main Market	HKD	26
Equity Shares	EN Paris, Main Market	EUR	4
Equity Shares	EN Amsterdam, Main Market	EUR	3
Equity Shares	ASE, Main Market	AUD	1
Total			1,073

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	725
1 to 3 months	5
3 to 12 months	14
more than 1 year	329
Total	1,073

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.23: £1,073,000) 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 - Government debt - Investment grade debt	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit Interest rate	Liquidity Market	Currency
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	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 31 basis points (bps) for the six-month period through July 2023. The positioning in curve and periphery contributed to performance over the period while duration, cross-country and timing* detracted from performance. In duration, the Fund was positioned overweight US duration, due to attractive valuations and the approaching end of the US Federal Reserve's (Fed's) hiking cycle. This detracted as the market priced in higher peak policy rates in the backdrop of high core inflation. In cross country, the Fund held overweight UK vs US front-end in the first quarter, due to monetary policy divergence, which detracted from performance. The Fund was tactically positioned overweight UK vs Australia front-end, at the start of the period, as a value trade, which also detracted from performance. In yield curve, the Fund benefited from flattening bias in Germany. The Fund held Germany 2s10s flattener, driven by our view that the front-end would remain vulnerable to European Central Bank re-pricing higher while the back-end were relatively held back amid slowing growth outlook. The Fund also held US front-end curve steepener, due to front-end pricing, which contributed to performance. In periphery, the Fund held overweight Italy/Spain vs Germany 10-year in the second quarter of 2023, due to attractive carry and the prospect of spread compression as markets continue to trade a soft landing in the absence of material deterioration in data. This contributed to performance as spreads compressed over the period.

* Timing arises due to different cut-off timings for the fund and benchmark (the fund is domiciled in Luxembourg, and performance cut-off for fund accounting occurs at 4PM CET while the benchmark follows the close of market of each security). Timing is considered as noise due to difference in performance cut-off and evens out over larger periods. Timing contributed -40bps to performance over the period of six months.

Fund outlook

In our view, the Fed would need core inflation to near 2% and unemployment to rise toward 4% before cutting rates. While we are sceptical that inflation can return to target without a recession, it is unlikely to start before 2024. The chief risk to our forecast is that central banks lose patience in waiting for monetary policy to take hold and then tighten policy well beyond market expectations. In the strategy, the Fund is positioned overweight Germany and US in the belly of the curve due to attractive valuations. The main rationale for this position is slowing core inflation and growth in Germany. We continue to be underweight Japan, along with a flattening bias as the Bank of Japan announced a more flexible management of yield curve control, wherein it will offer to purchase 10-year at 1%, creating pressure on seven-year government bonds. The Fund is also overweight UK vs US/Germany as valuations in UK seem to be the cheapest in the modern times.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Government Bond Fund C-Class Gross Acc	74.93p	79.09p	-5.3%
JPM UK Government Bond Fund C2-Class Acc	82.57p	87.14p	-5.2%
JPM UK Government Bond Fund X2-Class Gross Acc	76.01p	80.10p	-5.1%
Benchmark Index			-5.2%

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.

12 month performance[^] to 31 July

	2023	2022	2021
JPM UK Government Bond Fund			
C-Class Gross Acc	-15.3%	-15.0%	-4.2%
JPM UK Government Bond Fund			
C2-Class Acc	-15.2%	-3.1%	-
JPM UK Government Bond Fund			
X2-Class Gross Acc	-15.0%	-14.8%	-3.8%
Benchmark Index	-16.0%	-13.7%	-4.0%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2023)		
Fund size	£360.0m		
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%	- [^]
Operating expenses (max.)	0.15%	0.15%	0.04%

Sector breakdown

	%
Government Bonds	89.98
Corporate Bonds	6.40
Supranationals	1.43
Liquidity Funds	0.14
Swaps	0.08
Forward Currency Contracts	0.06
Futures	0.01
Net other assets	1.90

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	159,044
Total Sales	145,510

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Gross Accumulation Shares			
2021	110.30p	97.34p	0.29p
2022	105.10p	97.13p	0.30p
2023	98.21p	70.22p	0.94p
2024 ^B	80.73p	72.59p	1.01p
C2-Class Accumulation Shares^C			
2023	101.80p	77.35p	1.05p
2024 ^B	88.93p	79.98p	1.13p
X2-Class Gross Accumulation Shares			
2021	110.60p	97.68p	0.59p
2022	106.00p	97.93p	0.63p
2023	99.12p	71.04p	1.24p
2024 ^B	81.75p	73.61p	1.14p

^B To 31 July 2023.

^C C2-Class Gross Accumulation shares were launched on 6 May 2022.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Gross Accumulation Shares				
31.01.21	1,748	1,662,458	105.13p	0.35%
31.01.22	1,662	1,706,212	97.43p	0.35%
31.01.23	1,357	1,715,903	79.09p	0.35%
31.07.23	1,354	1,807,152	74.93p	0.35%
C2-Class Accumulation Shares				
31.01.23	272	311,785	87.14p	0.31%
31.07.23	281	340,775	82.57p	0.31%
X2-Class Gross Accumulation Shares				
31.01.21	408,103	385,898,805	105.75p	0.04%
31.01.22	339,101	344,862,841	98.33p	0.04%
31.01.23	377,061	470,762,949	80.10p	0.02%
31.07.23	358,337	471,463,053	76.01p	0.02%

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

[†] 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.

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[^] 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 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 6.40% (7.03%)			
Canada 0.80% (0.38%)			
CPPIB Capital, Inc. 4.38% 02/03/2026	£1,518,000	1,475	0.41
Ontario Teachers' Finance Trust 0.05% 25/11/2030	€2,119,000	1,406	0.39
		2,881	0.80
China 0.42% (0.41%)			
China Development Bank 0.63% 12/01/2024	\$1,979,000	1,504	0.42
		1,504	0.42
France 0.36% (0.92%)			
Dexia Credit Local SA 0.25% 11/12/2024	£1,200,000	1,114	0.31
Dexia Credit Local SA 2.13% 12/02/2025	€200,000	190	0.05
		1,304	0.36
Germany 0.81% (0.81%)			
Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	€3,024,000	2,935	0.81
		2,935	0.81
Japan 0.23% (0.22%)			
Development Bank of Japan, Inc. 0.01% 15/10/2024	€996,000	814	0.23
		814	0.23
Saudi Arabia 0.14% (0.14%)			
Saudi Arabian Oil Co. 1.25% 24/11/2023	\$669,000	504	0.14
		504	0.14
Singapore 0.05% (0.05%)			
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	200	0.05
		200	0.05
South Korea 0.38% (0.38%)			
Korea Gas Corp. 2.00% 13/07/2031	\$2,184,000	1,377	0.38
		1,377	0.38
United Arab Emirates 0.74% (0.72%)			
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€3,513,000	2,649	0.74
		2,649	0.74
United Kingdom 2.47% (3.00%)			
Prs Finance plc 1.75% 24/11/2026	£2,469,108	2,205	0.61
Prs Finance plc 2.00% 23/01/2029	£7,790,000	6,677	1.86
		8,882	2.47
Corporate Bonds total		23,050	6.40
Government Bonds 89.98% (88.78%)			
China 0.00% (0.34%)			
Czech Republic 0.00% (0.13%)			
Hungary 0.62% (0.61%)			
Hungary Government Bond 6.13% 22/05/2028	\$1,586,000	1,254	0.35
Hungary Government Bond 0.13% 21/09/2028	€1,447,000	992	0.27
		2,246	0.62
Indonesia 0.24% (0.24%)			
Indonesia Government Bond 2.15% 18/07/2024	€1,051,000	882	0.24
		882	0.24
Italy 1.15% (0.00%)			
Italy Buoni Poliennali del Tesoro 3.40% 01/04/2028	€4,850,000	4,122	1.15
		4,122	1.15
Japan 1.00% (0.00%)			
Japan Government Ten Year Bond 0.50% 20/03/2033	JPY 663,800,000	3,602	1.00
		3,602	1.00
Mexico 0.82% (0.26%)			
Mexican Bonos 7.75% 29/05/2031	MXN 60,000	261	0.07
Mexican Bonos 7.50% 26/05/2033	MXN 327,300	1,390	0.39
Mexican Bonos 8.50% 18/11/2038	MXN 104,000	468	0.13
Mexican Bonos 8.00% 31/07/2053	MXN 200,000	839	0.23
		2,958	0.82

Investment	Holding	Market value £000's	% of Net Assets
Spain 2.24% (1.73%)			
Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2033	€2,002,000	1,673	0.47
Spain Bonos del Estado y Obligaciones del Estado 3.55% 31/10/2033	€7,422,000	6,378	1.77
		8,051	2.24
United Kingdom 83.91% (85.47%)			
LCR Finance plc 4.50% 07/12/2028	£2,680,000	2,634	0.73
UK Treasury 0.63% 07/06/2025	£8,421,000	7,783	2.16
UK Treasury 0.13% 30/01/2026	£12,461,000	11,134	3.09
UK Treasury 1.50% 22/07/2026	£31,270,000	28,537	7.93
UK Treasury 0.38% 22/10/2026	£1,585,000	1,380	0.38
UK Treasury 1.25% 22/07/2027	£14,960,000	13,196	3.67
UK Treasury 4.25% 07/12/2027	£14,215,000	14,037	3.90
UK Treasury 0.13% 31/01/2028	£12,475,000	10,294	2.86
UK Treasury 1.63% 22/10/2028	£8,440,000	7,368	2.05
UK Treasury 0.50% 31/01/2029	£18,665,000	15,109	4.20
UK Treasury 0.88% 22/10/2029	£8,625,000	7,040	1.96
UK Treasury 0.38% 22/10/2030	£550,000	419	0.12
UK Treasury 4.75% 07/12/2030	£5,750,000	5,933	1.65
UK Treasury 1.00% 31/01/2032	£490,000	377	0.10
UK Treasury 3.25% 31/01/2033	£2,627,000	2,415	0.67
UK Treasury 0.88% 31/07/2033	£20,173,000	14,631	4.06
UK Treasury 4.50% 07/09/2034	£9,181,100	9,321	2.59
UK Treasury 4.25% 07/03/2036	£3,725,000	3,681	1.02
UK Treasury 1.75% 07/09/2037	£34,395,872	24,796	6.89
UK Treasury 1.13% 31/01/2039	£11,680,000	7,357	2.04
UK Treasury 4.25% 07/09/2039	£6,640,000	6,477	1.80
UK Treasury 4.25% 07/12/2040	£9,698,000	9,432	2.62
UK Treasury 1.25% 22/10/2041	£7,078,000	4,274	1.19
UK Treasury 4.50% 07/12/2042	£9,560,000	9,577	2.66
UK Treasury 3.25% 22/01/2044	£5,120,000	4,273	1.19
UK Treasury 3.50% 22/01/2045	£9,392,000	8,100	2.25
UK Treasury 0.88% 31/01/2046	£7,346,000	3,632	1.01
UK Treasury 4.25% 07/12/2046	£5,816,000	5,605	1.56
UK Treasury 1.50% 22/07/2047	£6,378,000	3,615	1.00
UK Treasury 1.75% 22/01/2049	£7,176,000	4,246	1.18
UK Treasury 4.25% 07/12/2049	£5,130,000	4,954	1.38
UK Treasury 0.63% 22/10/2050	£7,207,504	2,924	0.81
UK Treasury 1.25% 31/07/2051	£9,190,000	4,551	1.26
UK Treasury 3.75% 22/07/2052	£6,180,000	5,491	1.53
UK Treasury 1.50% 31/07/2053	£4,128,396	2,148	0.60
UK Treasury 3.75% 22/10/2053	£4,332,971	3,834	1.06
UK Treasury 1.63% 22/10/2054	£6,095,000	3,260	0.91
UK Treasury 4.25% 07/12/2055	£6,840,000	6,677	1.85
UK Treasury 1.75% 22/07/2057	£5,469,428	2,991	0.83
UK Treasury 4.00% 22/01/2060	£6,253,280	5,879	1.63
UK Treasury 0.50% 22/10/2061	£6,041,292	1,858	0.52
UK Treasury 2.50% 22/07/2065	£4,774,045	3,149	0.87
UK Treasury 3.50% 22/07/2068	£3,420,580	2,906	0.81
UK Treasury 1.63% 22/10/2071	£7,864,990	3,793	1.05
UK Treasury 1.13% 22/10/2073	£2,540,000	961	0.27
		302,049	83.91
Government Bonds total		323,910	89.98
Supnationals 1.43% (0.00%)			
European Union 3.38% 04/10/2038	€3,430,000	2,936	0.82
European Union 2.50% 04/10/2052	€3,065,232	2,205	0.61
		5,141	1.43
Supnationals total		5,141	1.43
Swaps 0.08% (0.01%)			
Interest Rate Swap Citigroup Pay fixed 3.09% Receive floating EURIBOR 6 month 04/10/2038 (3,372,000)		(6)	-
Interest Rate Swap Citigroup Pay fixed 2.76% Receive floating EURIBOR 6 month 04/10/2052 (2,630,000)		(18)	(0.01)
Interest Rate Swap Citigroup Pay fixed 2.52% Receive floating EURIBOR 6 month 14/05/2055 (1,900,000)		14	-
Interest Rate Swap Citigroup Pay fixed 2.44% Receive floating EURIBOR 6 month 22/07/2055 (2,100,000)		38	0.01
Interest Rate Swap Citigroup Pay fixed 2.95% Receive floating SOFR 1 day 17/12/2035 (2,900,000)		77	0.02
Interest Rate Swap Citigroup Pay fixed 2.99% Receive floating SOFR 1 day 28/01/2036 (2,300,000)		56	0.02
Interest Rate Swap Citigroup Pay fixed 3.47% Receive floating SOFR 1 day 14/07/2036 (6,200,000)		(25)	(0.01)

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Interest Rate Swap Citigroup Pay fixed 3.30% Receive floating SONIA 1 day 11/01/2038	(11,760,000)	157	0.04
Interest Rate Swap Citigroup Pay fixed 3.26% Receive floating SONIA 1 day 12/01/2038	(11,400,000)	168	0.05
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.74% 17/12/2027	13,250,000	(109)	(0.03)
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.75% 28/01/2028	10,600,000	(84)	(0.02)
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.48% 14/07/2028	26,000,000	59	0.02
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.92% 14/05/2035	5,300,000	(8)	-
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.82% 22/07/2035	5,200,000	(41)	(0.01)
Swaps total		278	0.08
Forward Currency Contracts 0.06% (0.10%)			
Buy EUR 3,514,282 sell GBP 2,996,795 dated 03/08/2023		18	0.01
Buy GBP 29,928,040 sell EUR 34,804,414 dated 03/08/2023		72	0.02
Buy GBP 27,458,778 sell EUR 31,938,478 dated 05/09/2023		17	-
Buy GBP 3,687,600 sell JPY 670,234,517 dated 03/08/2023		24	0.01
Buy GBP 3,682,118 sell JPY 670,234,517 dated 05/09/2023		(1)	-
Buy GBP 3,013,368 sell MXN 65,529,673 dated 03/08/2023		(32)	(0.01)
Buy GBP 3,027,180 sell MXN 65,529,673 dated 05/09/2023		2	-
Buy GBP 6,147,525 sell USD 7,763,070 dated 03/08/2023		114	0.03
Buy GBP 6,041,744 sell USD 7,763,070 dated 05/09/2023		9	-
Forward Currency Contracts total		223	0.06
Futures 0.01% (0.01%)			
3 Month Euro Euribor 18/09/2023	88	6	-
3 Month Euro Euribor 18/12/2023	(88)	(5)	-
3 Month Euro Euribor 16/12/2024	(167)	(14)	-
3 Month Euro Euribor 16/06/2025	167	(3)	-
3 Month SOFR 18/06/2024	(182)	8	-
3 Month SONIA 19/09/2023	158	23	0.01
Australia 10 Year Bond 15/09/2023	11	(3)	-
Australia 3 Year Bond 15/09/2023	(41)	5	-
Euro-Bobl 07/09/2023	58	-	-
Euro-Bund 07/09/2023	(112)	-	-
Euro-Buxl 07/09/2023	(1)	3	-
Euro-OAT 07/09/2023	(7)	13	-
Japan 10 Year Bond 12/09/2023	(12)	74	0.02
Long Gilt 27/09/2023	56	(80)	(0.02)
US 5 Year Note 29/09/2023	(13)	6	-
US 10 Year Note 20/09/2023	1	-	-
US 10 Year Ultra Bond 20/09/2023	(8)	7	-
Futures total		40	0.01
Liquidity Funds 0.14% (2.39%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	494,666	495	0.14
Liquidity Funds total		495	0.14
Investment assets (including Investment liabilities)		353,137	98.10
Net other assets		6,835	1.90
Net assets		359,972	100.00

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

^a A related party to the Fund.

Debt security credit analysis

Investment Grade	Market value £000's	% of Net Assets
Investment Grade	352,101	97.81
Debt securities total	352,101	97.81

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Income		
Net capital losses	(24,782)	(30,304)
Revenue	5,457	1,609
Expenses	(36)	(44)
Interest payable and similar charges	-	(183)
Net revenue before taxation	5,421	1,382
Taxation	6	-
Net revenue after taxation	5,427	1,382
Total return before distributions	(19,355)	(28,922)
Distributions	(5,392)	(1,379)
Change in net assets attributable to shareholders from investment activities	(24,747)	(30,301)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	353,566	372,694
Current assets:		
Debtors	1,654	9,664
Cash and bank balances	5,219	2,493
Total assets	360,439	384,851
Liabilities:		
Investment liabilities	(429)	(348)
Creditors:		
Other creditors	(38)	(5,813)
Total liabilities	(467)	(6,161)
Net assets attributable to shareholders	359,972	378,690

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
£000's	£000's	£000's
Opening net assets attributable to shareholders	378,690	340,763
Amounts receivable on issue of shares	786	74,545
Amounts payable on cancellation of shares	(154)	(42,430)
	632	32,115
Dilution adjustment	-	56
Change in net assets attributable to shareholders from investment activities (see above)	(24,747)	(30,301)
Retained distributions on accumulation shares	5,397	1,584
Closing net assets attributable to shareholders	359,972	344,217

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

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 July

	2020 to closure*
JPM UK Higher Income Fund	
A-Class Acc	5.8%
JPM UK Higher Income Fund	
B-Class Acc	6.0%
JPM UK Higher Income Fund	
C-Class Acc	6.1%
Benchmark Index	2.2%

* The Fund closed on 15 February 2020.

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 July 2023.

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

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

Source: J.P. Morgan.

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Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital losses		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Current assets:		
Debtors	1	1
Total assets	1	1
Liabilities:		
Creditors:		
Bank overdrafts	(1)	(1)
Total liabilities	(1)	(1)
Net assets attributable to shareholders	-	-

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		-		-
Change in net assets attributable to shareholders from investment activities (see above)		-		-
Gain accumulated following fund closure		-		-
Closing net assets attributable to shareholders		-		-

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

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. In addition, the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries.
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

The ESG score is part of the assessment of a company's ESG characteristics, and allows the Investment Manager to track improvements and deterioration in these characteristics over time.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

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

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

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

Currencies Fund Base currency: GBP Currencies of asset denomination: 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 Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

UK stocks ended the six months under review marginally ahead, with the FTSE All Share delivering 0.7%. The Fund underperformed the benchmark over the period.

After an initial positive start to the period, investors moved their focus onto the host of challenges faced by the UK economy; low growth prospects, elevated interest rates and rising unemployment. Inflation concerns resulted in further monetary tightening by the Bank of England. However, towards the end of the period, there was more positive news as UK headline inflation, driven by a fall in fuel prices, declined more than expected to 7.9% for the 12 months to June 2023.

At the sector level, key contributors, over the period under review, included stock selection in investment banking & brokerage services as well as stock selection and an overweight in software & computer services. Whilst stock selection in banks and an underweight in aerospace & defence detracted.

An overweight position in 3i Group, a British multinational private equity and venture capital company, contributed to relative returns. The company's investment in the supermarket discounter chain Action has been, and still is, a major success. Its shares performed well after the company reported a 32% increase in annual net asset value, primarily driven by Action, and lifted its annual dividend.

Our overweight position in OSB, the specialist lender to the buy to let landlords, was a drag on relative performance. The shares fell heavily after the company announced that customers in part of their business were re-financing more quickly than expected, and therefore spending less time on reversionary interest rates.

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.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM UK Sustainable Equity Fund B-Class Acc	90.35p	90.67p	-0.4%
JPM UK Sustainable Equity Fund C-Class Acc	90.70p	90.91p	-0.2%
JPM UK Sustainable Equity Fund S-Class Acc	90.97p	91.11p	-0.2%
JPM UK Sustainable Equity Fund X-Class Acc	91.43p	91.47p	0.0%
Benchmark Index			0.7%

12 month performance[^] to 31 July

	2023	2022	2021 from launch
JPM UK Sustainable Equity Fund B-Class Acc	0.5%	-12.0%	2.0%
JPM UK Sustainable Equity Fund C-Class Acc	0.8%	-11.8%	2.0%
JPM UK Sustainable Equity Fund S-Class Acc	0.9%	-11.7%	2.0%
JPM UK Sustainable Equity Fund X-Class Acc	1.2%	-11.5%	2.0%
Benchmark Index	6.0%	5.5%	0.5%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2023)			
Fund size	£11.9m			
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%	-^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

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

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

Source: J.P. Morgan.

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

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

Sector breakdown

	%
Financials	30.09
Industrials	22.26
Health Care	13.37
Consumer Discretionary	10.11
Information Technology	6.23
Consumer Staples	5.77
Utilities	4.36
Materials	2.64
Communication Services	2.13
Real Estate	1.40
Futures	0.01
Net other assets	1.63

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	4,408
Total Sales	35,362

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^C			
2022	107.70p	96.73p	1.08p
2023	100.30p	75.91p	2.59p
2024 ^B	93.02p	85.38p	1.56p
B-Class Income Shares^C			
2022	107.70p	96.73p	1.08p
2023	99.23p	73.83p	2.60p
2024 ^B	89.40p	82.07p	1.53p
C-Class Accumulation Shares^D			
2022	107.70p	96.76p	1.10p
2023	100.40p	76.06p	2.80p
2024 ^B	93.27p	85.64p	1.68p
C-Class Income Shares^D			
2022	107.70p	96.73p	1.08p
2023	99.23p	73.87p	2.76p
2024 ^B	89.42p	82.09p	1.57p
S-Class Accumulation Shares^E			
2022	107.80p	96.86p	1.23p
2023	100.50p	76.20p	2.91p
2024 ^B	93.49p	85.85p	1.74p
S-Class Income Shares^E			
2022	107.80p	96.86p	1.23p
2023	99.22p	73.86p	2.85p
2024 ^B	89.40p	82.10p	1.66p
X-Class Accumulation Shares^F			
2022	107.80p	96.99p	1.36p
2023	100.60p	76.45p	3.13p
2024 ^B	93.87p	86.22p	1.85p

^B To 31 July 2023.

^C B-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

^D C-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

^E S-Class Accumulation Shares and Income Shares were launched on 30 June 2021.

^F X-Class Accumulation Shares were launched on 30 June 2021.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1	1,000	97.53p	0.95%
31.01.23	5	6,021	90.67p	0.95%
31.07.23	6	7,265	90.35p	0.95%
B-Class Income Shares				
31.01.22	1	1,000	96.45p	0.95%
31.01.23	1	1,000	87.13p	0.95%
31.07.23	1	1,000	85.33p	0.95%
C-Class Accumulation Shares				
31.01.22	46,405	47,568,601	97.56p	0.67%
31.01.23	43,332	47,667,499	90.91p	0.64%
31.07.23	10,700	11,797,340	90.70p	0.64%
C-Class Income Shares				
31.01.22	1	1,000	96.45p	0.75%
31.01.23	1	1,050	87.14p	0.75%
31.07.23	10	11,699	85.34p	0.75%
S-Class Accumulation Shares				
31.01.22	1	1,000	97.66p	0.45%
31.01.23	1	1,000	91.11p	0.45%
31.07.23	1	1,000	90.97p	0.45%
S-Class Income Shares				
31.01.22	1	1,000	96.43p	0.45%
31.01.23	1	1,000	87.12p	0.45%
31.07.23	1	1,000	85.31p	0.45%
X-Class Accumulation Shares				
31.01.22	465	475,299	97.80p	0.06%
31.01.23	771	842,480	91.47p	0.06%
31.07.23	1,161	1,269,989	91.43p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.36% (98.14%)			
Communication Services 2.13% (1.97%)			
Interactive Media & Services 1.60% (0.97%)			
Auto Trader Group plc	17,015	110	0.92
Moneysupermarket.com Group plc	29,300	80	0.68
		190	1.60
Media 0.53% (1.00%)			
Bloomsbury Publishing plc	14,768	63	0.53
		63	0.53
Communication Services total		253	2.13
Consumer Discretionary 10.11% (10.03%)			
Diversified Consumer Services 0.00% (0.28%)			
Hotels, Restaurants & Leisure 3.68% (3.32%)			
Compass Group plc	16,203	329	2.76
Whitbread plc	3,122	109	0.92
		438	3.68
Household Durables 1.92% (2.16%)			
Bellway plc	6,632	147	1.24
Redrow plc	15,720	81	0.68
		228	1.92
Specialty Retail 3.19% (3.08%)			
Dunelm Group plc	11,942	137	1.16
JD Sports Fashion plc	97,623	154	1.30
Pets at Home Group plc	22,236	87	0.73
		378	3.19
Textiles, Apparel & Luxury Goods 1.32% (1.19%)			
Burberry Group plc	7,048	157	1.32
		157	1.32
Consumer Discretionary total		1,201	10.11
Consumer Staples 5.77% (6.52%)			
Beverages 0.60% (0.00%)			
Britvic plc	8,153	70	0.60
		70	0.60
Consumer Staples Distribution & Retail 1.79% (0.00%)			
Tesco plc	82,456	213	1.79
		213	1.79
Food & Staples Retailing 0.00% (1.31%)			
Food Products 2.15% (1.89%)			
Cranswick plc	4,795	160	1.35
Tate & Lyle plc	12,839	96	0.80
		256	2.15
Household Products 1.23% (3.32%)			
Reckitt Benckiser Group plc	2,509	146	1.23
		146	1.23
Consumer Staples total		685	5.77
Financials 30.09% (30.39%)			
Banks 8.84% (9.74%)			
Lloyds Banking Group plc	1,190,570	535	4.50
NatWest Group plc	182,756	446	3.76
TBC Bank Group plc	2,758	69	0.58
		1,050	8.84
Capital Markets 12.13% (10.73%)			
3i Group plc	27,766	549	4.62
Intermediate Capital Group plc	19,694	277	2.33
London Stock Exchange Group plc	4,709	398	3.35
Man Group plc	30,877	74	0.62
XPS Pensions Group plc	75,000	144	1.21
		1,442	12.13
Financial Services 2.59% (0.00%)			
OSB Group plc	51,154	188	1.58
Paragon Banking Group plc	22,586	119	1.01
		307	2.59

Investment	Holding	Market value £000's	% of Net Assets
Insurance 6.53% (6.72%)			
Beazley plc	45,023	247	2.08
Legal & General Group plc	94,763	221	1.86
Prudential plc	28,472	308	2.59
		776	6.53
Thriffs & Mortgage Finance 0.00% (3.20%)			
Financials total		3,575	30.09
Health Care 13.37% (12.35%)			
Health Care Equipment & Supplies 0.71% (0.00%)			
Smith & Nephew plc	7,124	85	0.71
		85	0.71
Life Sciences Tools & Services 0.00% (0.43%)			
Pharmaceuticals 12.66% (11.92%)			
AstraZeneca plc	9,715	1,087	9.15
GSK plc	24,587	340	2.86
Hikma Pharmaceuticals plc	3,700	77	0.65
		1,504	12.66
Health Care total		1,589	13.37
Industrials 22.26% (24.01%)			
Commercial Services & Supplies 2.49% (1.46%)			
Mears Group plc	77,934	213	1.79
Mitie Group plc	81,830	83	0.70
		296	2.49
Construction & Engineering 2.52% (2.57%)			
Balfour Beatty plc	67,176	234	1.97
Morgan Sindall Group plc	3,406	65	0.55
		299	2.52
Machinery 3.12% (3.76%)			
IMI plc	5,078	83	0.70
Porvair plc	18,342	112	0.94
Rotork plc	32,500	100	0.84
Weir Group plc (The)	4,147	76	0.64
		371	3.12
Professional Services 7.84% (8.92%)			
Experian plc	1,594	48	0.40
Pagegroup plc	14,627	65	0.55
RELX plc	21,626	567	4.77
SThree plc	71,259	251	2.12
		931	7.84
Industrials total		2,644	22.26
Information Technology 6.23% (2.76%)			
IT Services 3.18% (2.76%)			
Softcat plc	25,147	377	3.18
		377	3.18
Software 3.05% (0.00%)			
Bytes Technology Group plc	38,992	202	1.69
Sage Group plc (The)	17,212	161	1.36
		363	3.05
Information Technology total		740	6.23
Materials 2.64% (3.49%)			
Containers & Packaging 0.85% (1.01%)			
Smurfit Kappa Group plc	3,276	101	0.85
		101	0.85
Metals & Mining 1.79% (2.48%)			
Anglo American plc	8,882	213	1.79
		213	1.79
Materials total		314	2.64

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Real Estate 1.40% (1.36%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (1.36%)			
Industrial REITs 1.40% (0.00%)			
Segro plc	21,820	166	1.40
		166	1.40
Real Estate total		166	1.40
Utilities 4.36% (5.26%)			
Electric Utilities 3.83% (3.94%)			
SSE plc	27,027	455	3.83
		455	3.83
Multi-Utilities 0.53% (1.03%)			
Telecom Plus plc	3,768	63	0.53
		63	0.53
Water Utilities 0.00% (0.29%)			
Utilities total		518	4.36
Equities total		11,685	98.36
Futures 0.01% (0.03%)			
FTSE 100 Index 15/09/2023	1	2	0.01
Futures total		2	0.01
Investment assets		11,687	98.37
Net other assets		193	1.63
Net assets		11,880	100.00

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(568)	(4,478)
Revenue	525	918
Expenses	(75)	(135)
Net revenue before taxation	450	783
Taxation	-	(2)
Net revenue after taxation	450	781
Total return before distributions	(118)	(3,697)
Distributions	(450)	(782)
Change in net assets attributable to shareholders from investment activities	(568)	(4,479)

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	11,687	43,306
Current assets:		
Debtors	180	348
Cash and bank balances	57	835
Total assets	11,924	44,489
Liabilities:		
Creditors:		
Other creditors	(44)	(377)
Total liabilities	(44)	(377)
Net assets attributable to shareholders	11,880	44,112

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	44,112	46,875
Amounts receivable on issue of shares	564	339
Amounts payable on cancellation of shares	(32,483)	(51)
	(31,920)	288
Dilution adjustment	34	1
Change in net assets attributable to shareholders from investment activities (see above)	(568)	(4,479)
Retained distributions on accumulation shares	222	785
Closing net assets attributable to shareholders	11,880	43,470

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

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 20% in debt securities issued by supranational organisations. The Fund may also invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Credit linked notes and structured products. Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures. The Fund may use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	China	- Below investment 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	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit Liquidity	Currency Market	Interest rate
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	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

Policymakers are prepared to risk a recession to return inflation to the 2% target level, by responding with further hikes if inflation data exerts renewed upside pressure on interest rates. However, as acute pressure on rates eases, central banks must reckon with the chronic effects of their policy response. Recession remains our base case, as historically reliable leading indicators continue to point to economic contraction as the probable outcome of central bank actions to date; manufacturing has moved into contractionary territory, credit conditions have tightened, and the 2-year/10-year US Treasury curve remains deeply inverted. We think an economic downturn may take hold in early 2024, delayed by the cumulative and lagged impact of an historically rapid monetary policy tightening cycle. Private sector balance sheets still benefit from years of accumulated monetary policy stimulus: the consumer continues to drive the US economy, sustained by tight labour markets, while the latest corporate earnings surpassed consensus estimates, powered by healthy margins. As this excess liquidity drains, we think the economic forecast will worsen and investors should monitor potential areas of weakness on the periphery: the regional banking system, the office segment of commercial real estate, and the elevated level of floating rate corporate borrowing. We believe some risk sector spreads have room to widen before investors are adequately protected from the onset of recession in the time horizon we project. We continue to target any backup in yields to add high-quality duration: we favour agency mortgage-backed securities, where valuations are at their cheapest since the global financial crisis, and selective exposure to local currency emerging market debt.

Fund outlook

Even as central banks began to slow the pace of monetary policy tightening to open the year, the cumulative and lagged impact of their actions thus far became evident, with the emergence of acute stress in the financial system involving the collapse of Silicon Valley Bank and Credit Suisse. Year-end interest-rate expectations initially experienced a steep decline, as end-of-cycle sentiment accelerated rapidly, followed by a gradual return to previous highs as investor fears of an imminent recession subsided and optimism over a 'soft landing' scenario resurfaced. This sentiment was buttressed by persistently elevated core inflation and resilience in some segments of the economy. Though most leading indicators began to signal recession, many economic data provided more mixed signals. Upward revisions put US first-quarter GDP growth at 2.0%, while unemployment hovered between 3.4% and 3.7% throughout the period. Job creation softened only slightly and remained above pre-pandemic averages. The US Federal Reserve (Fed) delivered four 0.25% increases, bringing rates to 5.25%-5.50%, and policymakers offered data-dependent forward guidance, as conflicting economic data once again left the growth outlook unclear. The European Central Bank (ECB) has hiked rates by 0.50% twice, and then by 0.25% thrice, taking its policy rate to 4.25%. The ECB mooted a pause in September, as its focus shifted from exceptionally tight labour markets to softer growth forecasts. As officials from both the Fed and ECB guided for further raises, the Bank of England (BoE) faced an unenviable task: to dampen a wage-price spiral. The BoE initially raised rates by 0.50%, then by 0.25% twice, and ended the period with renewed vigour and a further 0.50% increase, taking its base rate to 5.0%. The BoE is expected to follow suit with a 0.25% raise in August, as the fall in UK headline inflation to 7.9% (from 8.7% in June) eased investor concerns. Elsewhere, the Bank of Japan provided a jolt with an unexpected relaxation of yield curve control. The move prompted a sell-off in Japanese government bonds and was interpreted in some quarters as the precursor to an eventual abandonment of the policy.

Six month performance to 31 July 2023

	Net asset value per share	Net asset value per share	% Return
	31.07.23	31.01.23	
JPM Unconstrained Bond Fund B-Class Gross Acc	78.62p	78.27p	0.4%
JPM Unconstrained Bond Fund C-Class Gross Acc	120.35p	119.73p	0.5%
JPM Unconstrained Bond Fund I-Class Gross Acc	130.90p	130.07p	0.6%
Benchmark Index			2.2%

12 month performance^ to 31 July

	2023	2022	2021
JPM Unconstrained Bond Fund B-Class Gross Acc	3.8%	-4.8%	4.1%
JPM Unconstrained Bond Fund C-Class Gross Acc	4.0%	-4.7%	4.3%
JPM Unconstrained Bond Fund I-Class Gross Acc	4.3%	-4.5%	4.5%
Benchmark Index	3.5%	0.4%	0.0%

Fund statistics

Risk and Reward Profile	3 [†] (3 at 31 January 2023)		
Fund size	£311.0m		
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%	-

Asset breakdown

	%
Corporate Bonds	76.40
Liquidity Funds	9.11
Government Bonds	7.61
Convertible Bonds	3.92
Forward Currency Contracts	1.25
Supranationals	0.43
Equities	0.34
Futures	0.18
Swaps	(0.60)
Net other assets	1.36

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	116,263
Total Sales	75,747

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 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2021	79.43p	70.16p	1.97p
2022	80.36p	78.62p	2.14p
2023	78.98p	74.60p	2.61p
2024 ^A	78.95p	77.64p	1.38p
B-Class Gross Income Shares			
2021	97.78p	88.10p	2.46p
2022	97.85p	94.50p	2.59p
2023	94.07p	87.77p	3.07p
2024 ^A	91.33p	89.35p	1.59p
C-Class Gross Accumulation Shares			
2021	121.10p	106.80p	3.20p
2022	122.60p	119.90p	3.46p
2023	120.60p	114.00p	4.18p
2024 ^A	120.80p	118.80p	2.21p
C-Class Gross Income Shares			
2021	104.70p	94.35p	2.77p
2022	104.80p	101.20p	2.93p
2023	100.70p	94.00p	3.46p
2024 ^A	97.82p	95.69p	1.77p
I-Class Gross Accumulation Shares			
2021	130.90p	115.30p	3.69p
2022	132.80p	129.60p	4.06p
2023	130.80p	123.70p	4.92p
2024 ^A	131.40p	129.10p	2.55p
I-Class Gross Income Shares			
2021	96.93p	87.29p	2.76p
2022	96.93p	93.68p	2.96p
2023	93.17p	86.98p	3.45p
2024 ^A	90.54p	88.53p	1.75p
I-Class Monthly Gross Income Shares			
2021	98.92p	89.39p	2.83p
2022	99.46p	95.51p	3.03p
2023	95.61p	88.85p	3.04p
2024 ^A	92.55p	90.51p	1.79p

^A To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.21	103	130,504	79.07p	0.80%
31.01.22	108	137,428	78.56p	0.80%
31.01.23	370	472,144	78.27p	0.80%
31.07.23	415	527,186	78.62p	0.80%
B-Class Gross Income Shares				
31.01.21	63	65,095	96.75p	0.80%
31.01.22	64	68,795	93.56p	0.80%
31.01.23	57	62,653	90.54p	0.80%
31.07.23	48	54,186	89.34p	0.80%
C-Class Gross Accumulation Shares				
31.01.21	41,713	34,601,943	120.55p	0.62%
31.01.22	44,470	37,071,450	119.96p	0.64%
31.01.23	42,991	35,906,064	119.73p	0.65%
31.07.23	32,240	26,788,442	120.35p	0.65%
C-Class Gross Income Shares				
31.01.21	18,829	18,176,359	103.59p	0.65%
31.01.22	19,657	19,623,058	100.17p	0.65%
31.01.23	26,971	27,822,451	96.94p	0.65%
31.07.23	31,150	32,559,624	95.67p	0.65%
I-Class Gross Accumulation Shares				
31.01.21	135,097	103,663,159	130.32p	0.40%
31.01.22	197,804	152,161,352	130.00p	0.40%
31.01.23	83,585	64,263,027	130.07p	0.40%
31.07.23	111,346	85,064,696	130.90p	0.40%
I-Class Gross Income Shares				
31.01.21	102,459	106,922,386	95.83p	0.40%
31.01.22	102,585	110,721,621	92.65p	0.40%
31.01.23	109,895	122,543,874	89.68p	0.40%
31.07.23	134,943	152,484,395	88.50p	0.40%
I-Class Monthly Gross Income Shares				
31.01.21	55,017	55,955,236	98.32p	0.40%
31.01.22	52,090	54,785,705	95.08p	0.40%
31.01.23	1,385	1,505,321	92.02p	0.40%
31.07.23	828	911,141	90.82p	0.40%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
FHLMC REMICS, IO, Series 5022 3.00% 25/09/2050	\$3,356,284	426	0.14	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 7.17% 25/03/2028	\$225,055	159	0.05
FHLMC REMICS, IO, Series 5023 'MI' 3.00% 25/10/2050	\$1,930,674	242	0.08	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 7.24% 25/06/2028	\$221,285	153	0.05
FHLMC REMICS, IO, FRN, Series 2936 'AS' 0.91% 15/02/2035	\$104,013	3	-	FREMF Mortgage Trust, PO, Series 2017-K724 'D' 0.00% 25/12/2049	\$700,000	522	0.17
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.41% 15/02/2044	\$675,499	57	0.02	Frontier Communications Holdings LLC 5.88% 15/10/2027	\$130,000	93	0.03
FHLMC REMICS, IO, FRN, Series 4654 'SK' 0.81% 15/02/2047	\$1,495,566	119	0.04	Gannett Holdings LLC 6.00% 01/11/2026	\$22,000	15	-
FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.96% 15/05/2047	\$2,082,848	185	0.06	Gap, Inc. (The) 3.63% 01/10/2029	\$80,000	46	0.01
FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.96% 15/01/2047	\$969,039	85	0.03	Gartner, Inc. 4.50% 01/07/2028	\$34,000	25	0.01
FHLMC REMICS, Series 5141 'ZH' 3.00% 25/03/2050	\$134,952	68	0.02	GCI LLC 4.75% 15/10/2028	\$132,000	89	0.03
FHLMC REMICS, Series 5147 'ZN' 3.00% 25/10/2046	\$227,255	116	0.04	General Electric Co. 4.13% 19/09/2035	€156,000	133	0.04
FHLMC REMICS, Series 5149 'ZB' 3.00% 25/10/2051	\$135,651	69	0.02	Genesis Energy LP 8.00% 15/01/2027	\$50,000	38	0.01
FirstEnergy Transmission LLC 2.87% 15/09/2028	\$775,000	530	0.17	Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$100,000	65	0.02
FirstEnergy Transmission LLC 4.55% 01/04/2049	\$206,000	132	0.04	Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$35,000	23	0.01
FNMA 4.62% 01/07/2028	\$1,200,000	914	0.29	Global Payments, Inc. 2.90% 15/05/2030	\$1,310,000	864	0.28
FNMA, FRN, Series 2015-C01 '1M2' 9.48% 25/02/2025	\$93,687	75	0.02	Global Payments, Inc. 2.90% 15/11/2031	\$440,000	281	0.09
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.70% 25/01/2039	\$1,438,692	15	-	Global Payments, Inc. 5.95% 15/08/2052	\$193,000	146	0.05
FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.76% 01/01/2031	\$10,134,844	194	0.06	GNMA, IO, Series 2021-107 'XI' 3.00% 20/06/2051	\$5,646,445	598	0.19
FNMA ACES, Series 2020-M31 'AB' 0.50% 25/10/2032	\$366,844	224	0.07	GNMA, IO, Series 2021-138 'AI' 2.50% 20/08/2051	\$970,381	103	0.03
FNMA REMICS, IO, Series 2012-149 'MI' 3.00% 25/01/2028	\$126,303	4	-	GNMA, IO, Series 2021-142 'XI' 3.00% 20/08/2051	\$586,286	70	0.02
FNMA REMICS, IO, Series 2021-13 'DI' 3.50% 25/01/2036	\$1,556,973	149	0.05	GNMA, IO, Series 2021-78 'IB' 3.00% 20/05/2051	\$3,750,132	407	0.13
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 1.82% 25/01/2034	\$231,330	12	-	GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051	\$7,326,515	728	0.23
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 1.52% 25/08/2035	\$132,118	3	-	GNMA, IO, FRN, Series 2014-181 'SL' 0.23% 20/12/2044	\$1,957,648	127	0.04
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 1.52% 25/08/2035	\$23,972	2	-	GNMA, IO, FRN, Series 2015-110 'MS' 0.34% 20/08/2045	\$566,322	33	0.01
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 2.02% 25/04/2036	\$168,213	9	-	GNMA, IO, FRN, Series 2016-26 0.64% 16/02/2058	\$4,881,956	89	0.03
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 1.37% 25/07/2040	\$162,073	10	-	GNMA, IO, FRN, Series 2017-158 0.46% 16/09/2057	\$5,304,605	112	0.04
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 0.82% 25/05/2046	\$1,282,214	107	0.03	GNMA, IO, FRN, Series 2017-53 0.53% 16/11/2056	\$7,445,701	181	0.06
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 0.82% 25/07/2046	\$1,703,727	161	0.05	GNMA, IO, FRN, Series 2017-70 0.39% 16/02/2059	\$340,729	8	-
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 0.82% 25/12/2046	\$2,174,556	183	0.06	GNMA, IO, FRN, Series 2017-9 0.66% 16/01/2057	\$1,617,371	44	0.01
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 0.92% 25/06/2047	\$1,472,714	131	0.04	GNMA, IO, FRN, Series 2019-115 'SD' 0.73% 20/09/2049	\$1,142,544	73	0.02
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 0.87% 25/02/2047	\$540,423	39	0.01	GNMA, IO, FRN, Series 2019-155 0.53% 16/07/2061	\$9,505,103	302	0.10
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 0.87% 25/08/2049	\$632,598	49	0.02	GNMA, IO, FRN, Series 2019-52 'SA' 0.73% 20/04/2049	\$2,890,800	178	0.06
FNMA REMICS, Series 2015-66 'HA' 3.00% 25/01/2045	\$553,569	386	0.12	GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	\$8,167,729	323	0.10
FNMA REMICS, Series 2021-56 'GZ' 3.00% 25/07/2051	\$96,856	47	0.02	GNMA, IO, FRN, Series 2020-136 1.01% 16/08/2062	\$3,404,721	178	0.06
Ford Motor Co. 5.29% 08/12/2046	\$91,000	58	0.02	GNMA, IO, FRN, Series 2020-161 1.05% 16/08/2062	\$2,106,311	112	0.04
Ford Motor Credit Co. LLC 3.25% 15/09/2025	€100,000	83	0.03	GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	\$5,235,402	303	0.10
Ford Motor Credit Co. LLC 2.33% 25/11/2025	€200,000	163	0.05	GNMA, IO, FRN, Series 2020-89 'IA' 1.17% 16/04/2062	\$7,684,754	461	0.15
Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$230,000	170	0.05	GNMA, IO, FRN, Series 2021-106 0.86% 16/04/2063	\$10,326,400	527	0.17
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$400,000	290	0.09	GNMA, IO, FRN, Series 2021-110 0.87% 16/11/2063	\$5,268,790	262	0.08
Ford Motor Credit Co. LLC 4.95% 28/05/2027	\$390,000	288	0.09	GNMA, IO, FRN, Series 2021-112 0.95% 16/10/2063	\$1,000,714	54	0.02
Ford Motor Credit Co. LLC 4.87% 03/08/2027	€116,000	99	0.03	GNMA, IO, FRN, Series 2021-117 'ES' 0.93% 20/07/2051	\$6,551,983	536	0.17
Ford Motor Credit Co. LLC 3.63% 17/06/2031	\$350,000	225	0.07	GNMA, IO, FRN, Series 2021-120 1.01% 16/02/2063	\$7,186,830	401	0.13
Freeport-McMoRan, Inc. 4.25% 01/03/2030	\$1,459,000	1,046	0.34	GNMA, IO, FRN, Series 2021-133 0.88% 16/07/2063	\$8,112,748	406	0.13
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B' 8.74% 25/02/2024	\$56,548	44	0.01	GNMA, IO, FRN, Series 2021-148 1.06% 16/10/2063	\$4,159,763	245	0.08
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B' 8.09% 25/04/2024	\$121,305	94	0.03	GNMA, IO, FRN, Series 2021-151 0.92% 16/04/2063	\$2,930,052	155	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B' 7.94% 25/08/2024	\$248,118	189	0.06	GNMA, IO, FRN, Series 2021-167 0.87% 16/12/2063	\$4,040,446	216	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B' 7.84% 25/08/2024	\$167,749	127	0.04	GNMA, IO, FRN, Series 2021-170 0.99% 16/05/2063	\$9,991,661	554	0.18
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 7.72% 25/11/2024	\$322,665	245	0.08	GNMA, IO, FRN, Series 2021-180 0.90% 16/11/2063	\$6,217,624	332	0.11
FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE' 4.04% 25/02/2027	\$713,682	485	0.16	GNMA, IO, FRN, Series 2021-181 0.97% 16/07/2063	\$5,980,245	324	0.10
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 7.17% 25/03/2025	\$54,475	40	0.01				

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Mexico 2.38% (1.57%)				Israel 0.13% (0.16%)			
Mexican Bonos 7.75% 29/05/2031	MXN 493,000	2,145	0.69	Nice Ltd. 0.00% 15/09/2025	\$545,000	415	0.13
Mexican Bonos 7.50% 26/05/2033	MXN 289,000	1,227	0.39			415	0.13
Mexican Bonos 8.50% 18/11/2038	MXN 335,000	1,509	0.49	Singapore 0.13% (0.15%)			
Mexico Government Bond 6.35% 09/02/2035	\$200,000	163	0.05	Sea Ltd. 2.38% 01/12/2025	\$470,000	392	0.13
Mexico Government Bond 8.00% 24/05/2035	MXN 420,100	1,825	0.59			392	0.13
Mexico Government Bond 3.77% 24/05/2061	\$496,000	262	0.08	United States of America 3.58% (4.33%)			
Mexico Government Bond 3.75% 19/04/2071	\$545,000	280	0.09	8x8, Inc. 0.50% 01/02/2024	\$460,000	340	0.11
		7,411	2.38	Alarm.com Holdings, Inc. 0.00% 15/01/2026	\$740,000	493	0.16
Nigeria 0.09% (0.10%)				Bentley Systems, Inc. 0.13% 15/01/2026	\$478,000	379	0.12
Nigeria Government Bond 6.50% 28/11/2027	\$387,000	268	0.09	BigCommerce Holdings, Inc. 0.25% 01/10/2026	\$671,000	410	0.13
		268	0.09	Block, Inc. 0.13% 01/03/2025	\$395,000	303	0.10
North Macedonia 0.05% (0.06%)				Block, Inc. 0.00% 01/05/2026	\$105,000	69	0.02
North Macedonia Government Bond 2.75% 18/01/2025	€200,000	165	0.05	Block, Inc. 0.25% 01/11/2027	\$30,000	18	0.01
		165	0.05	Box, Inc. 0.00% 15/01/2026	\$621,000	624	0.20
Oman 0.15% (0.19%)				Cheesecake Factory, Inc. (The) 0.38% 15/06/2026	\$429,000	282	0.09
Oman Government Bond 6.25% 25/01/2031	\$600,000	479	0.15	Confluent, Inc. 0.00% 15/01/2027	\$73,000	47	0.01
		479	0.15	DISH Network Corp. 2.38% 15/03/2024	\$10,000	7	-
Paraguay 0.22% (0.28%)				Dropbox, Inc. 0.00% 01/03/2028	\$397,000	297	0.10
Paraguay Government Bond 4.95% 28/04/2031	\$290,000	216	0.07	Enphase Energy, Inc. 0.00% 01/03/2028	\$495,000	347	0.11
Paraguay Government Bond 5.60% 13/03/2048	\$400,000	275	0.09	Envestnet, Inc. 0.75% 15/08/2025	\$112,000	80	0.03
Paraguay Government Bond 5.40% 30/03/2050	\$300,000	201	0.06	Ervestnet, Inc. 2.63% 01/12/2027	\$200,000	167	0.05
		692	0.22	Eventbrite, Inc. 0.75% 15/09/2026	\$377,000	247	0.08
Poland 0.46% (0.00%)				Everbridge, Inc. 0.00% 15/03/2026	\$712,000	457	0.15
Poland Government Bond 7.50% 25/07/2028	PLN 6,670,000	1,420	0.46	Ford Motor Co. 0.00% 15/03/2026	\$312,000	247	0.08
		1,420	0.46	Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	\$805,000	642	0.21
Romania 0.13% (0.14%)				Guess?, Inc. 2.00% 15/04/2024	\$215,000	171	0.05
Romania Government Bond 4.63% 03/04/2049	€434,000	302	0.10	Integra LifeSciences Holdings Corp. 0.50% 15/08/2025	\$222,000	161	0.05
Romania Government Bond 7.63% 17/01/2053	\$114,000	100	0.03	Itron, Inc. 0.00% 15/03/2026	\$247,000	173	0.06
		402	0.13	JetBlue Airways Corp. 0.50% 01/04/2026	\$349,000	220	0.07
Saudi Arabia 0.07% (0.09%)				Kite Realty Group LP, REIT 0.75% 01/04/2027	\$489,000	366	0.12
Saudi Arabia Government Bond 5.00% 18/01/2053	\$295,000	211	0.07	Live Nation Entertainment, Inc. 3.13% 15/01/2029	\$490,000	416	0.13
		211	0.07	Lumentum Holdings, Inc. 1.50% 15/12/2029	\$390,000	298	0.10
Senegal 0.08% (0.10%)				Lyft, Inc. 1.50% 15/05/2025	\$582,000	412	0.13
Senegal Government Bond 6.25% 23/05/2033	\$380,000	254	0.08	Microchip Technology, Inc. 1.63% 15/02/2027	\$99,000	205	0.07
		254	0.08	ON Semiconductor Corp. 0.00% 01/05/2027	\$455,000	729	0.23
Serbia 0.16% (0.19%)				Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	\$322,000	218	0.07
Serbia Government Bond 1.50% 26/06/2029	€401,000	272	0.09	PetIQ, Inc. 4.00% 01/06/2026	\$89,000	64	0.02
Serbia Government Bond 2.13% 01/12/2030	\$370,000	223	0.07	RingCentral, Inc. 0.00% 01/03/2025	\$420,000	300	0.10
		495	0.16	Snap, Inc. 0.75% 01/08/2026	\$151,000	109	0.03
South Africa 0.87% (1.16%)				Snap, Inc. 0.00% 01/05/2027	\$62,000	36	0.01
South Africa Government Bond 8.25% 31/03/2032	ZAR 9,940,000	371	0.12	Snap, Inc. 0.13% 01/03/2028	\$300,000	168	0.05
South Africa Government Bond 8.88% 28/02/2035	ZAR 47,095,209	1,712	0.55	Southwest Airlines Co. 1.25% 01/05/2025	\$503,000	430	0.14
South Africa Government Bond 5.00% 12/10/2046	\$1,110,000	604	0.20	Summit Hotel Properties, Inc., REIT 1.50% 15/02/2026	\$181,000	119	0.04
		2,687	0.87	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	\$223,000	223	0.07
United Arab Emirates 0.18% (0.23%)				TripAdvisor, Inc. 0.25% 01/04/2026	\$513,000	337	0.11
UAE Government Bond 4.05% 07/07/2032	\$200,000	152	0.05	Vail Resorts, Inc. 0.00% 01/01/2026	\$169,000	115	0.04
UAE Government Bond 4.00% 28/07/2050	\$380,000	190	0.06	Wayfair, Inc. 0.63% 01/10/2025	\$325,000	216	0.07
UAE Government Bond 4.95% 07/07/2052	\$294,000	226	0.07	Wolfspeed, Inc. 0.25% 15/02/2028	\$315,000	200	0.06
		568	0.18			11,142	3.58
Uruguay 0.02% (0.02%)				Convertible Bonds total			
Uruguay Government Bond 5.10% 18/06/2050	\$67,069	52	0.02			12,190	3.92
		52	0.02	Supranationals 0.43% (0.52%)			
Government Bonds total				Africa Finance Corp. 3.75% 30/10/2029	\$360,000	237	0.08
		23,673	7.61	European Union 0.00% 04/07/2031	€270,997	183	0.06
Convertible Bonds 3.92% (4.90%)				European Union 0.40% 04/02/2037	€271,992	162	0.05
Austria 0.08% (0.10%)				European Union 0.45% 04/07/2041	€1,428,653	750	0.24
ams-OSRAM AG 2.13% 03/11/2027	€400,000	241	0.08	Supranationals total			
		241	0.08			1,332	0.43
China 0.00% (0.16%)				Swaps (0.60%) ((0.49%))			
				Credit Default Swap Citigroup BUY CDX.NA.HY40-V1 20/06/2028	52,232,000	(1,665)	(0.54)
				Interest Rate Swap Citigroup Pay fixed 3.04% Receive floating CNREPOFIX=CFXS 1 week 20/09/2028	(38,220,000)	(106)	(0.03)
				Interest Rate Swap Citigroup Pay fixed 5.83% Receive floating WIBOR 6 month 23/12/2032	(4,286,000)	(88)	(0.03)
				Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.91% 02/01/2025	15,000,000	(2)	-
				Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.92% 02/01/2025	11,783,900	12	-
				Swaps total			
						(1,849)	(0.60)

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 1.25% ((3.73)%)			
Buy AUD 1,489,009 sell USD 992,350 dated 22/08/2023		6	-
Buy CNH 7,161,080 sell SGD 1,330,660 dated 22/08/2023		1	-
Buy COP 4,224,954,735 sell USD 1,028,220 dated 22/08/2023		34	0.01
Buy EUR 236,815 sell GBP 202,981 dated 03/08/2023		-	-
Buy EUR 102,617 sell GBP 88,144 dated 05/09/2023		-	-
Buy EUR 251,063 sell GBP 217,615 dated 05/09/2023		(2)	-
Buy EUR 901,345 sell HUF 346,116,488 dated 05/07/2023		8	-
Buy GBP 744,880 sell AUD 1,419,585 dated 22/08/2023		4	-
Buy GBP 363,880 sell CZK 10,118,484 dated 22/08/2023		1	-
Buy GBP 23,947,313 sell EUR 27,834,986 dated 03/08/2023		70	0.02
Buy GBP 162,227 sell EUR 190,492 dated 03/08/2023		(1)	-
Buy GBP 4,558,547 sell EUR 5,316,881 dated 22/08/2023		(7)	-
Buy GBP 24,922,538 sell EUR 28,978,422 dated 05/09/2023		24	0.01
Buy GBP 6,477,527 sell MXN 143,688,029 dated 22/08/2023		(174)	(0.06)
Buy GBP 1,557,616 sell PLN 8,112,834 dated 22/08/2023		(22)	(0.01)
Buy GBP 1,935,049 sell USD 2,533,307 dated 05/06/2023		(34)	(0.01)
Buy GBP 232,719,913 sell USD 293,864,689 dated 03/08/2023		4,308	1.39
Buy GBP 1,916,876 sell USD 2,497,647 dated 03/08/2023		(24)	(0.01)
Buy GBP 22,761,839 sell USD 29,850,745 dated 22/08/2023		(438)	(0.14)
Buy GBP 230,058,458 sell USD 295,689,409 dated 05/09/2023		268	0.09
Buy GBP 2,060,173 sell ZAR 48,853,772 dated 22/08/2023		(79)	(0.03)
Buy IDR 15,399,609,321 sell USD 1,025,383 dated 05/07/2023		(4)	-
Buy INR 157,825,378 sell USD 1,919,926 dated 22/08/2023		(2)	-
Buy JPY 541,738,564 sell GBP 3,003,286 dated 22/08/2023		(33)	(0.01)
Buy KRW 3,823,403,541 sell USD 3,021,853 dated 22/08/2023		(15)	-
Buy SGD 1,326,375 sell GBP 767,145 dated 22/08/2023		9	-
Buy THB 60,869,664 sell GBP 1,344,586 dated 22/08/2023		40	0.01
Buy USD 948,517 sell BRL 4,566,628 dated 22/08/2023		(10)	-
Buy USD 2,045,215 sell COP 8,443,527,100 dated 22/08/2023		(75)	(0.02)
Buy USD 1,681,307 sell GBP 1,282,884 dated 03/08/2023		24	0.01
Buy USD 3,728,321 sell GBP 2,925,615 dated 03/08/2023		(28)	(0.01)
Buy USD 279,283 sell GBP 213,824 dated 22/08/2023		3	-
Buy USD 2,112,364 sell GBP 1,643,717 dated 22/08/2023		(2)	-
Buy USD 1,371,935 sell GBP 1,061,495 dated 05/09/2023		5	-
Buy USD 522,839 sell GBP 406,492 dated 05/09/2023		-	-
Buy USD 2,505,487 sell IDR 37,495,612,276 dated 22/08/2023		17	0.01
Buy USD 945,282 sell PHP 51,443,201 dated 22/08/2023		7	-
Buy USD 1,029,558 sell SGD 1,358,423 dated 22/08/2023		5	-
Forward Currency Contracts total		3,884	1.25
Futures 0.18% ((0.25)%)			
Euro-Bobl 07/09/2023	(45)	63	0.02
Euro-Bund 07/09/2023	(38)	58	0.02
Euro-Buxl 07/09/2023	8	(24)	(0.01)
Euro-Schatz 07/09/2023	(127)	75	0.02
Long Gilt 27/09/2023	62	(67)	(0.02)
US 2 Year Note 29/09/2023	64	(152)	(0.05)
US 5 Year Note 29/09/2023	524	(209)	(0.07)
US 10 Year Note 20/09/2023	(81)	188	0.06
US 10 Year Ultra Bond 20/09/2023	(194)	429	0.14
US Long Bond 20/09/2023	(2)	5	-
US Ultra Bond 20/09/2023	(85)	208	0.07
Futures total		574	0.18
Liquidity Funds 9.11% (1.55%)			
JPM GBP Liquidity LVNAV Fund X (dist.) [§]	18,782,516	18,783	6.04
JPM USD Liquidity LVNAV Fund X (dist.) [§]	12,334,258	9,551	3.07
Liquidity Funds total		28,334	9.11
Investment assets (including Investment liabilities)		306,752	98.64
Net other assets		4,218	1.36
Net assets		310,970	100.00

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

[^] Unlisted, suspended or delisted security.

[§] Security is currently in default.

[¶] A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	155,727	50.05
Below Investment Grade	55,026	17.74
Unrated	64,009	20.57
Debt securities total	274,762	88.36

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital losses	(4,173)	(25,680)
Revenue	6,549	8,055
Expenses	(653)	(981)
Net revenue before taxation	5,896	7,074
Taxation	(22)	(13)
Net revenue after taxation	5,874	7,061
Total return before distributions	1,701	(18,619)
Distributions	(5,873)	(7,063)
Change in net assets attributable to shareholders from investment activities	(4,172)	(25,682)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	265,254	421,013
Amounts receivable on issue of shares	80,298	121,055
Amounts payable on cancellation of shares	(33,482)	(109,108)
	46,816	11,947
Dilution adjustment	246	660
Change in net assets attributable to shareholders from investment activities (see above)	(4,172)	(25,682)
Retained distributions on accumulation shares	2,826	4,095
Closing net assets attributable to shareholders	310,970	412,033

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	310,015	259,870
Current assets:		
Debtors	3,446	8,095
Cash and bank balances	11,768	10,448
Total assets	325,229	278,413
Liabilities:		
Investment liabilities	(3,263)	(2,528)
Creditors:		
Distributions payable	(1,691)	(1,272)
Other creditors	(9,305)	(9,359)
Total liabilities	(14,259)	(13,159)
Net assets attributable to shareholders	310,970	265,254

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

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

The Fund posted a negative return and underperformed its benchmark during the period. In terms of attribution, our sector allocation as well as stock selection in information technology and financials detracted from performance. Within information technology, our underweight positions in Apple and Microsoft were among the largest detractors. On the other hand, our sector allocation in real estate contributed to performance. Among individual names, our overweight positions NXP Semiconductors and Eaton proved beneficial.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM US Equity Income Fund			
B-Class Acc	408.00p	426.02p	-4.2%
JPM US Equity Income Fund			
C-Class Acc	411.77p	429.17p	-4.1%
JPM US Equity Income Fund			
C2-Class Acc	170.15p	177.22p	-4.0%
JPM US Equity Income Fund			
X-Class Acc	335.08p	347.98p	-3.7%
Benchmark Index			8.5%
JPM US Equity Income Fund			
B-Class Inc (GBP Hedged)	387.23p	392.42p	-1.3%
JPM US Equity Income Fund			
C-Class Inc (GBP Hedged)	216.70p	219.24p	-1.2%
JPM US Equity Income Fund			
C2-Class Inc (GBP Hedged)	133.79p	135.46p	-1.2%
Hedged Benchmark Index			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.

12 month performance^ to 31 July

	2023	2022	2021
JPM US Equity Income Fund			
B-Class Acc	-0.5%	14.3%	28.0%
JPM US Equity Income Fund			
C-Class Acc	-0.2%	14.7%	28.4%
JPM US Equity Income Fund			
C2-Class Acc	-0.1%	14.9%	28.6%
JPM US Equity Income Fund			
X-Class Acc	0.6%	15.6%	29.4%
Benchmark Index	6.6%	8.7%	28.5%
JPM US Equity Income Fund			
B-Class Inc (GBP Hedged)	3.5%	-0.9%	35.5%
JPM US Equity Income Fund			
C-Class Inc (GBP Hedged)	3.9%	-0.5%	35.9%
JPM US Equity Income Fund			
C2-Class Inc (GBP Hedged)	3.7%	-0.4%	36.1%
Hedged Benchmark Index	10.3%	-6.1%	35.0%

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

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2023)			
Fund size	£4,021.5m			
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%	- ^A
Operating expenses	0.15%	0.15%	0.15%	0.06%

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

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

Source: J.P. Morgan.

^A The ongoing charge will vary in accordance to the annual management fee which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Sector breakdown

	%
Financials	21.36
Health Care	17.66
Industrials	11.71
Consumer Staples	9.86
Information Technology	9.53
Energy	9.12
Consumer Discretionary	6.47
Utilities	5.19
Materials	4.05
Communication Services	2.93
Real Estate	2.33
Liquidity Funds	0.52
Forward Currency Contracts [‡]	(0.03)
Net other liabilities	(0.70)

[‡] 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.

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	270,475
Total Sales	471,857

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	326.40p	232.60p	6.57p
2022	396.90p	304.00p	6.82p
2023	442.60p	370.60p	9.16p
2024 ^B	434.70p	384.20p	4.59p
B-Class Income Shares			
2021	355.30p	253.20p	7.09p
2022	416.60p	323.30p	7.20p
2023	455.00p	387.00p	9.49p
2024 ^B	443.80p	390.00p	4.68p
B-Class Income GBP Hedged Shares			
2021	352.30p	218.60p	6.87p
2022	421.70p	331.50p	7.38p
2023	419.00p	345.30p	8.55p
2024 ^B	392.80p	355.30p	4.25p
C-Class Accumulation Shares			
2021	325.50p	232.00p	6.88p
2022	398.50p	304.20p	7.23p
2023	445.50p	372.30p	9.66p
2024 ^B	438.00p	387.50p	4.86p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Income Shares			
2021	367.80p	262.20p	7.75p
2022	433.30p	335.50p	7.95p
2023	473.90p	402.60p	10.40p
2024 ^B	462.80p	407.00p	5.12p
C-Class Income GBP Hedged Shares			
2021	195.70p	120.60p	3.91p
2022	235.00p	184.10p	4.26p
2023	233.40p	192.80p	4.96p
2024 ^B	219.40p	198.60p	2.47p
C2-Class Accumulation Shares^C			
2021	133.90p	95.46p	2.80p
2022	164.30p	125.30p	2.96p
2023	183.90p	153.60p	3.97p
2024 ^B	180.90p	160.10p	2.00p
C2-Class Income Shares^D			
2021	127.40p	90.84p	2.69p
2022	150.50p	116.40p	2.78p
2023	164.80p	139.90p	3.63p
2024 ^B	161.10p	141.70p	1.80p
C2-Class Income GBP Hedged Shares^E			
2021	120.80p	74.52p	2.48p
2022	145.20p	113.70p	2.70p
2023	144.30p	119.20p	3.11p
2024 ^B	135.60p	122.70p	1.54p
X-Class Accumulation Shares			
2021	259.60p	184.20p	5.44p
2022	320.60p	243.00p	5.82p
2023	360.60p	299.80p	7.79p
2024 ^B	355.30p	315.00p	3.89p

^B To 31 July 2023.

^C K-Class Accumulation Shares were renamed C2-Class Accumulation Shares on 12 April 2022.

^D K-Class Income Shares were renamed C2-Class Income Shares on 12 April 2022.

^E K-Class Income GBP Hedged Shares were renamed C2-Class Income GBP Hedged Shares on 12 April 2022.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	1,786	575,522	310.25p	1.15%
31.01.22	1,715	439,507	390.23p	1.15%
31.01.23	15,447	3,625,953	426.02p	1.15%
31.07.23	11,029	2,703,081	408.00p	1.15%
B-Class Income Shares				
31.01.21	1,580	478,819	329.98p	1.15%
31.01.22	2,435	597,609	407.47p	1.15%
31.01.23	2,902	667,209	434.94p	1.15%
31.07.23	2,812	682,680	411.84p	1.15%
B-Class Income GBP Hedged Shares				
31.01.21	190	56,055	338.31p	1.15%
31.01.22	219	53,883	406.89p	1.15%
31.01.23	265	67,552	392.42p	1.15%
31.07.23	200	51,610	387.23p	1.15%
C-Class Accumulation Shares				
31.01.21	606,828	195,465,476	310.45p	0.79%
31.01.22	865,321	220,810,565	391.88p	0.79%
31.01.23	1,272,135	296,417,485	429.17p	0.79%
31.07.23	1,094,766	265,871,443	411.77p	0.79%
C-Class Income Shares				
31.01.21	910,384	265,886,023	342.40p	0.77%
31.01.22	1,046,290	246,871,033	423.82p	0.78%
31.01.23	1,167,611	257,471,635	453.49p	0.78%
31.07.23	1,086,625	252,740,346	429.94p	0.79%
C-Class Income GBP Hedged Shares				
31.01.21	88,789	47,243,256	187.94p	0.84%
31.01.22	218,425	96,361,117	226.67p	0.83%
31.01.23	265,068	120,900,722	219.24p	0.81%
31.07.23	173,509	80,068,112	216.70p	0.81%
C2-Class Accumulation Shares				
31.01.21	36,194	28,308,238	127.86p	0.67%
31.01.22	49,379	30,553,101	161.62p	0.65%
31.01.23	63,657	35,918,727	177.22p	0.65%
31.07.23	59,174	34,778,634	170.15p	0.65%
C2-Class Income Shares				
31.01.21	1,279,139	1,076,729,727	118.80p	0.62%
31.01.22	1,474,304	1,001,116,495	147.27p	0.62%
31.01.23	1,660,555	1,052,136,244	157.83p	0.62%
31.07.23	1,452,485	970,033,519	149.74p	0.62%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Income GBP Hedged Shares				
31.01.21	130,535	112,524,087	116.01p	0.63%
31.01.22	134,980	96,370,424	140.06p	0.63%
31.01.23	123,369	91,071,849	135.46p	0.63%
31.07.23	119,083	89,004,894	133.79p	0.63%
X-Class Accumulation Shares				
31.01.21	37,759	15,226,373	247.99p	0.04%
31.01.22	54,414	17,251,183	315.42p	0.04%
31.01.23	35,252	10,130,348	347.98p	0.04%
31.07.23	21,797	6,504,893	335.08p	0.06%

The net asset value and the net asset value per income share are shown ex-dividend.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 100.21% (96.91%)			
Communication Services 2.93% (2.60%)			
Diversified Telecommunication Services 0.60% (0.71%)			
Verizon Communications, Inc.	916,150	24,274	0.60
		24,274	0.60
Media 2.33% (1.89%)			
Comcast Corp. 'A'	2,661,470	93,642	2.33
		93,642	2.33
Communication Services total			
		117,916	2.93
Consumer Discretionary 6.47% (6.92%)			
Hotels, Restaurants & Leisure 2.42% (2.43%)			
McDonald's Corp.	273,570	62,338	1.55
Starbucks Corp.	444,520	35,112	0.87
		97,450	2.42
Specialty Retail 4.05% (4.49%)			
Best Buy Co., Inc.	432,880	27,941	0.69
Home Depot, Inc. (The)	204,010	52,959	1.32
Lowe's Cos., Inc.	81,480	14,835	0.37
TJX Cos., Inc. (The)	997,120	67,066	1.67
		162,801	4.05
Consumer Discretionary total			
		260,251	6.47
Consumer Staples 9.86% (9.08%)			
Beverages 2.01% (1.88%)			
Coca-Cola Co. (The)	876,080	42,175	1.05
PepsiCo, Inc.	266,840	38,878	0.96
		81,053	2.01
Consumer Staples Distribution & Retail 2.78% (0.00%)			
Sysco Corp.	885,000	52,489	1.31
Walmart, Inc.	476,180	59,163	1.47
		111,652	2.78
Food & Staples Retailing 0.00% (2.70%)			
Food Products 1.54% (1.31%)			
Hershey Co. (The)	40,481	7,277	0.18
Mondelez International, Inc. 'A'	948,870	54,684	1.36
		61,961	1.54
Household Products 1.51% (1.22%)			
Procter & Gamble Co. (The)	498,650	60,594	1.51
		60,594	1.51
Tobacco 2.02% (1.97%)			
Philip Morris International, Inc.	1,049,920	81,348	2.02
		81,348	2.02
Consumer Staples total			
		396,608	9.86
Energy 9.12% (8.99%)			
Oil, Gas & Consumable Fuels 9.12% (8.99%)			
Chevron Corp.	506,784	64,470	1.60
ConocoPhillips	1,372,164	125,555	3.12
EOG Resources, Inc.	709,913	73,140	1.82
Exxon Mobil Corp.	1,242,081	103,506	2.58
		366,671	9.12
Energy total			
		366,671	9.12
Financials 21.36% (21.82%)			
Banks 6.42% (7.18%)			
Bank of America Corp.	3,071,950	76,426	1.90
Citigroup, Inc.	570,870	21,146	0.53
PNC Financial Services Group, Inc. (The)	490,190	52,153	1.30
US Bancorp	1,648,470	50,838	1.26
Wells Fargo & Co.	1,600,070	57,404	1.43
		257,967	6.42
Capital Markets 7.80% (7.17%)			
BlackRock, Inc.	140,550	80,694	2.01
Charles Schwab Corp. (The)	967,160	49,679	1.23
CME Group, Inc.	460,564	71,190	1.77

Investment	Holding	Market value £000's	% of Net Assets
Morgan Stanley	1,156,990	82,324	2.05
Northern Trust Corp.	159,070	9,907	0.25
T Rowe Price Group, Inc.	208,263	19,951	0.49
		313,745	7.80
Consumer Finance 2.22% (2.12%)			
American Express Co.	458,550	60,209	1.50
Capital One Financial Corp.	320,050	29,113	0.72
		89,322	2.22
Insurance 4.92% (5.35%)			
Arthur J Gallagher & Co.	194,430	32,470	0.81
Chubb Ltd.	311,870	49,547	1.23
Hartford Financial Services Group, Inc. (The)	552,989	30,893	0.77
Marsh & McLennan Cos., Inc.	132,930	19,463	0.48
MetLife, Inc.	834,490	40,834	1.02
Progressive Corp. (The)	252,090	24,683	0.61
		197,890	4.92
Financials total			
		858,924	21.36
Health Care 17.66% (17.55%)			
Biotechnology 2.28% (2.28%)			
AbbVie, Inc.	621,170	72,200	1.79
Amgen, Inc.	108,680	19,777	0.49
		91,977	2.28
Health Care Equipment & Supplies 3.69% (3.14%)			
Abbott Laboratories	436,140	37,738	0.94
Baxter International, Inc.	543,510	19,106	0.48
Becton Dickinson & Co.	184,370	39,924	0.99
Medtronic plc	755,590	51,543	1.28
		148,311	3.69
Health Care Providers & Services 5.32% (5.51%)			
AmerisourceBergen Corp.	224,270	32,567	0.81
Cigna Group (The)	242,790	55,685	1.38
CVS Health Corp.	568,900	33,029	0.82
UnitedHealth Group, Inc.	235,460	92,704	2.31
		213,985	5.32
Pharmaceuticals 6.37% (6.62%)			
Bristol-Myers Squibb Co.	1,899,800	91,841	2.28
Eli Lilly & Co.	78,310	27,678	0.69
Johnson & Johnson	684,280	89,145	2.22
Merck & Co., Inc.	231,260	19,180	0.48
Pfizer, Inc.	1,009,213	28,277	0.70
		256,121	6.37
Health Care total			
		710,394	17.66
Industrials 11.71% (10.84%)			
Aerospace & Defense 2.48% (2.53%)			
RTX Corp.	1,458,843	99,686	2.48
		99,686	2.48
Air Freight & Logistics 1.68% (1.71%)			
United Parcel Service, Inc. 'B'	463,840	67,490	1.68
		67,490	1.68
Commercial Services & Supplies 0.98% (0.63%)			
Republic Services, Inc. 'A'	336,930	39,545	0.98
		39,545	0.98
Electrical Equipment 1.21% (1.07%)			
Eaton Corp. plc	304,760	48,668	1.21
		48,668	1.21
Ground Transportation 1.79% (1.32%)			
Norfolk Southern Corp.	396,600	72,002	1.79
		72,002	1.79
Machinery 3.57% (3.58%)			
Deere & Co.	140,930	47,067	1.17
Dover Corp.	550,680	62,470	1.56
Parker-Hannifin Corp.	106,130	33,825	0.84
		143,362	3.57
Industrials total			
		470,753	11.71

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Information Technology 9.53% (8.03%)			
Electronic Equipment, Instruments & Components 0.70% (0.69%)			
Corning, Inc.	1,074,330	28,339	0.70
		28,339	0.70
IT Services 1.31% (1.14%)			
Accenture plc 'A'	86,090	21,175	0.53
International Business Machines Corp.	279,680	31,345	0.78
		52,520	1.31
Semiconductors & Semiconductor Equipment 5.11% (4.27%)			
Analog Devices, Inc.	519,860	80,627	2.00
Lam Research Corp.	18,410	10,282	0.26
NXP Semiconductors NV	428,990	74,345	1.85
Texas Instruments, Inc.	286,180	40,056	1.00
		205,310	5.11
Software 1.42% (1.05%)			
Microsoft Corp.	219,310	57,265	1.42
		57,265	1.42
Technology Hardware, Storage & Peripherals 0.99% (0.88%)			
Apple, Inc.	113,500	17,331	0.43
Seagate Technology Holdings plc	454,876	22,446	0.56
		39,777	0.99
Information Technology total		383,211	9.53
Materials 4.05% (3.67%)			
Chemicals 4.05% (3.67%)			
Air Products and Chemicals, Inc.	395,004	93,740	2.33
PPG Industries, Inc.	616,650	68,962	1.72
		162,702	4.05
Materials total		162,702	4.05
Real Estate 2.33% (2.40%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (2.40%)			
Health Care REITs 0.42% (0.00%)			
Ventas, Inc.	454,720	17,155	0.42
		17,155	0.42
Industrial REITs 0.84% (0.00%)			
Prologis, Inc.	347,450	33,693	0.84
		33,693	0.84
Office REITs 0.57% (0.00%)			
Alexandria Real Estate Equities, Inc.	124,470	12,157	0.30
Boston Properties, Inc.	206,840	10,713	0.27
		22,870	0.57
Residential REITs 0.50% (0.00%)			
AvalonBay Communities, Inc.	137,030	20,077	0.50
		20,077	0.50
Real Estate total		93,795	2.33
Utilities 5.19% (5.01%)			
Electric Utilities 2.85% (2.85%)			
NextEra Energy, Inc.	1,314,050	74,840	1.86
Xcel Energy, Inc.	817,556	39,860	0.99
		114,700	2.85
Multi-Utilities 2.34% (2.16%)			
CMS Energy Corp.	709,300	33,672	0.84
Dominion Energy, Inc.	760,947	31,671	0.79
Public Service Enterprise Group, Inc.	582,740	28,592	0.71
		93,935	2.34
Utilities total		208,635	5.19
Equities total		4,029,860	100.21

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts (0.03)% (0.00%)			
GBP Hedged Share Class 0.03% (0.00%)[^]			
Buy GBP 9,066,672 sell USD 11,650,796 dated 29/08/2023		12	-
Buy GBP 288,069,103 sell USD 372,011,453 dated 29/08/2023		(1,042)	(0.03)
Buy USD 891,746 sell GBP 693,487 dated 29/08/2023		3	-
Buy USD 4,771,674 sell GBP 3,713,943 dated 29/08/2023		(5)	-
		(1,032)	(0.03)
Forward Currency Contracts total		(1,032)	(0.03)
Liquidity Funds 0.52% (3.67%)			
JPM USD Liquidity LVNAV Fund X (dist.) [®]	26,728,075	20,775	0.52
Liquidity Funds total		20,775	0.52
Investment assets (including Investment liabilities)		4,049,603	100.70
Net other liabilities		(28,123)	(0.70)
Net assets		4,021,480	100.00

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

[^] 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.

[®] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital (losses)/gains	(218,122)	138,942
Revenue	59,443	51,323
Expenses	(15,089)	(14,238)
Net revenue before taxation	44,354	37,085
Taxation	(7,898)	(6,899)
Net revenue after taxation	36,456	30,186
Total return before distributions	(181,666)	169,128
Distributions	(50,901)	(43,726)
Change in net assets attributable to shareholders from investment activities	(232,567)	125,402

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	4,606,261	3,907,139
Amounts receivable on issue of shares	219,687	370,251
Amounts payable on cancellation of shares	(586,080)	(252,018)
	(366,393)	118,233
Change in net assets attributable to shareholders from investment activities (see above)	(232,567)	125,402
Retained distributions on accumulation shares	14,179	11,701
Closing net assets attributable to shareholders	4,021,480	4,162,475

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	4,050,650	4,632,931
Current assets:		
Debtors	31,634	15,291
Cash and bank balances	82	1,412
Total assets	4,082,366	4,649,634
Liabilities:		
Investment liabilities	(1,047)	(42)
Creditors:		
Bank overdrafts	(14,097)	(14,926)
Distributions payable	(17,085)	(20,268)
Other creditors	(28,657)	(8,137)
Total liabilities	(60,886)	(43,373)
Net assets attributable to shareholders	4,021,480	4,606,261

Securities Financing Transactions (Unaudited) – continued

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 £000's	% of AUM
Securities lending	24,219	0.60%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	1,131
Amazon.com Inc.	567
Apple Inc.	567
Microsoft Corp.	567
Meta Platforms Inc.	567
NVIDIA Corp.	567
Exxon Mobil Corp.	520
Johnson & Johnson	469
Danaher Corp.	390
Oracle Corp.	348

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

Counterparties

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

Counterparty	Value £000's
Citigroup	11,427
Healthcare of Ontario Pension Plan Trust	10,312
UBS	2,480
Total	24,219

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,131
Bonds	Investment grade	EUR	197
Bonds	Investment grade	GBP	25
Cash	N/A	USD	11,657
Equity Shares	NASDAQ, Main Market	USD	6,640
Equity Shares	New York, Main Market	USD	5,400
Equity Shares	Tokyo, Main Market	JPY	369
Equity Shares	NYSEAmerican, Main Market	USD	290
Equity Shares	London, Main Market	GBP	15
Equity Shares	Xetra, Main Market	EUR	10
Total			25,734

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	12,724
less than one day	11,657
1 to 3 months	5
3 to 12 months	45
more than 1 year	1,303
Total	25,734

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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 (31.07.23: £25,734,000) 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 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

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

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 industrial cyclical and technology sectors detracted from performance. Within technology, our overweight position in Texas Instruments was the largest detractor.

Fund review

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM US Research Enhanced Index Equity Fund			
E-Class Acc	169.13p	154.41p	9.5%
JPM US Research Enhanced Index Equity Fund			
X2-Class Acc	164.92p	150.35p	9.7%
Benchmark Index			8.3%

12 month performance^ to 31 July

	2023	2022	2021
JPM US Research Enhanced Index Equity Fund			
E-Class Acc	8.7%	7.7%	31.4%
JPM US Research Enhanced Index Equity Fund			
X2-Class Acc	9.0%	8.0%	31.8%
Benchmark Index	6.3%	8.5%	28.2%

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.

^ 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 January 2023)	
Fund size	£250.7m	
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)	
Fund charges and expenses	E-Class	X2Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	- ^A
Operating expenses (max.)	0.10%	0.04%

Sector breakdown

	%
Information Technology	27.22
Health Care	12.91
Financials	12.69
Consumer Discretionary	11.40
Industrials	8.52
Communication Services	7.95
Consumer Staples	5.96
Energy	4.25
Utilities	2.50
Materials	2.39
Real Estate	2.21
Liquidity Funds	1.56
Futures	0.01
Net other assets	0.43

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	37,571
Total Sales	54,414

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2021	127.30p	84.50p	1.29p
2022	164.10p	121.80p	1.24p
2023	168.40p	138.00p	1.67p
2024 ^B	168.80p	148.40p	0.00p
X2-Class Accumulation Shares			
2021	123.00p	81.66p	1.48p
2022	159.00p	118.00p	1.57p
2023	163.80p	134.00p	2.04p
2024 ^B	164.60p	144.60p	0.00p

^B To 31 July 2023.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.21	1	999	124.43p	0.35%
31.01.22	6,458	4,232,690	152.59p	0.35%
31.01.23	39,965	25,882,309	154.41p	0.35%
31.07.23	52,572	31,083,923	169.13p	0.35%
X2-Class Accumulation Shares				
31.01.21	296,769	246,301,163	120.49p	0.04%
31.01.22	258,197	174,303,081	148.13p	0.04%
31.01.23	205,112	136,424,017	150.35p	0.04%
31.07.23	198,161	120,157,385	164.92p	0.03%

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

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

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.00% (98.94%)			
Communication Services 7.95% (7.39%)			
Diversified Telecommunication Services 0.05% (0.03%)			
AT&T, Inc.	10,248	116	0.05
		116	0.05
Entertainment 0.66% (0.76%)			
Nefflix, Inc.	4,824	1,646	0.66
		1,646	0.66
Interactive Media & Services 5.80% (4.82%)			
Alphabet, Inc. 'A'	49,265	5,083	2.03
Alphabet, Inc. 'C'	40,748	4,216	1.68
Meta Platforms, Inc. 'A'	21,199	5,250	2.09
		14,549	5.80
Media 1.22% (1.29%)			
Charter Communications, Inc. 'A'	3,888	1,224	0.49
Comcast Corp. 'A'	52,181	1,836	0.73
		3,060	1.22
Wireless Telecommunication Services 0.22% (0.49%)			
T-Mobile US, Inc.	5,228	560	0.22
		560	0.22
Communication Services total		19,931	7.95
Consumer Discretionary 11.40% (11.88%)			
Automobile Components 0.22% (0.17%)			
Aptiv plc	6,608	562	0.22
		562	0.22
Automobiles 1.69% (1.34%)			
Tesla, Inc.	20,411	4,243	1.69
		4,243	1.69
Broadline Retail 3.55% (0.00%)			
Amazon.com, Inc.	85,660	8,903	3.55
		8,903	3.55
Distributors 0.09% (0.00%)			
LKQ Corp.	5,063	216	0.09
		216	0.09
Hotels, Restaurants & Leisure 2.46% (2.72%)			
Booking Holdings, Inc.	698	1,612	0.64
Chipotle Mexican Grill, Inc. 'A'	999	1,525	0.61
Dominio's Pizza, Inc.	1,053	325	0.13
Expedia Group, Inc.	8,448	805	0.32
Marriott International, Inc. 'A'	5,381	844	0.34
Royal Caribbean Cruises Ltd.	1,720	146	0.06
Yum! Brands, Inc.	8,425	901	0.36
		6,158	2.46
Household Durables 0.26% (0.39%)			
Lennar Corp. 'A'	2,297	226	0.09
Toll Brothers, Inc.	4,987	311	0.12
Whirlpool Corp.	1,222	137	0.05
		674	0.26
Internet & Direct Marketing Retail 0.00% (3.00%)			
Multiline Retail 0.00% (0.09%)			
Specialty Retail 2.68% (3.60%)			
AutoNation, Inc.	3,539	443	0.18
AutoZone, Inc.	660	1,273	0.51
Best Buy Co., Inc.	11,954	772	0.31
Burlington Stores, Inc.	2,837	392	0.16
Lowe's Cos., Inc.	14,356	2,614	1.04
O'Reilly Automotive, Inc.	510	367	0.15
TJX Cos., Inc. (The)	12,314	828	0.33
		6,689	2.68
Textiles, Apparel & Luxury Goods 0.45% (0.57%)			
NIKE, Inc. 'B'	13,097	1,124	0.45
		1,124	0.45
Consumer Discretionary total		28,569	11.40

Investment	Holding	Market value £000's	% of Net Assets
Consumer Staples 5.96% (5.69%)			
Beverages 2.53% (2.36%)			
Coca-Cola Co. (The)	61,367	2,954	1.18
Constellation Brands, Inc. 'A'	4,082	866	0.34
Monster Beverage Corp.	10,697	478	0.19
PepsiCo, Inc.	14,037	2,045	0.82
		6,343	2.53
Consumer Staples Distribution & Retail 1.46% (0.00%)			
Costco Wholesale Corp.	5,804	2,529	1.01
Walmart, Inc.	9,066	1,126	0.45
		3,655	1.46
Food & Staples Retailing 0.00% (0.79%)			
Food Products 0.45% (0.30%)			
Mondelez International, Inc. 'A'	19,432	1,120	0.45
		1,120	0.45
Household Products 1.08% (1.65%)			
Church & Dwight Co., Inc.	7,160	532	0.21
Colgate-Palmolive Co.	9,014	534	0.21
Procter & Gamble Co. (The)	13,694	1,664	0.66
		2,730	1.08
Personal Care Products 0.02% (0.00%)			
Kenvue, Inc.	2,610	48	0.02
		48	0.02
Tobacco 0.42% (0.59%)			
Altria Group, Inc.	10,097	356	0.14
Philip Morris International, Inc.	9,026	699	0.28
		1,055	0.42
Consumer Staples total		14,951	5.96
Energy 4.25% (5.06%)			
Energy Equipment & Services 0.16% (0.16%)			
Baker Hughes Co. 'A'	14,500	403	0.16
		403	0.16
Oil, Gas & Consumable Fuels 4.09% (4.90%)			
Chevron Corp.	9,239	1,175	0.47
ConocoPhillips	25,978	2,377	0.95
Diamondback Energy, Inc.	11,930	1,366	0.54
EOG Resources, Inc.	17,215	1,774	0.71
Exxon Mobil Corp.	36,743	3,062	1.22
Marathon Oil Corp.	24,036	491	0.20
		10,245	4.09
Energy total		10,648	4.25
Financials 12.69% (14.87%)			
Banks 3.67% (4.15%)			
Bank of America Corp.	115,800	2,881	1.15
Citigroup, Inc.	24,319	901	0.36
Fifth Third Bancorp	28,111	636	0.25
Truist Financial Corp.	45,513	1,175	0.47
US Bancorp	43,516	1,342	0.53
Wells Fargo & Co.	63,400	2,275	0.91
		9,210	3.67
Capital Markets 2.56% (2.72%)			
Charles Schwab Corp. (The)	5,719	294	0.12
CME Group, Inc.	10,271	1,588	0.63
Intercontinental Exchange, Inc.	11,227	1,002	0.40
Morgan Stanley	17,287	1,230	0.49
Raymond James Financial, Inc.	9,055	775	0.31
S&P Global, Inc.	3,823	1,173	0.47
State Street Corp.	6,299	355	0.14
		6,417	2.56
Consumer Finance 0.23% (1.00%)			
American Express Co.	4,358	572	0.23
		572	0.23
Financial Services 4.41% (4.94%)			
Berkshire Hathaway, Inc. 'B'	13,770	3,769	1.50
FleetCor Technologies, Inc.	4,545	879	0.35
Mastercard, Inc. 'A'	12,175	3,730	1.49
Visa, Inc. 'A'	14,546	2,688	1.07
		11,066	4.41

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Insurance 1.82% (2.06%)			
Aflac, Inc.	9,202	517	0.21
Chubb Ltd.	766	122	0.05
Globe Life, Inc.	8,030	700	0.28
MetLife, Inc.	315	15	0.01
Progressive Corp. (The)	18,347	1,796	0.72
Travelers Cos., Inc. (The)	10,253	1,376	0.55
		4,526	1.82
Financials total			
		31,791	12.69
Health Care 12.91% (14.51%)			
Biotechnology 2.79% (3.13%)			
AbbVie, Inc.	25,846	3,004	1.20
Biogen, Inc.	3,334	700	0.28
BioMarin Pharmaceutical, Inc.	2,537	173	0.07
Neurocrine Biosciences, Inc.	1,755	139	0.06
Regeneron Pharmaceuticals, Inc.	2,278	1,314	0.52
Sarepta Therapeutics, Inc.	2,581	217	0.09
Vertex Pharmaceuticals, Inc.	5,245	1,437	0.57
		6,984	2.79
Health Care Equipment & Supplies 2.46% (2.50%)			
Abbott Laboratories	17,360	1,502	0.60
Baxter International, Inc.	18,999	668	0.27
Boston Scientific Corp.	25,896	1,044	0.42
Dexcom, Inc.	3,174	307	0.12
Intuitive Surgical, Inc.	4,189	1,056	0.42
Medtronic plc	11,697	798	0.32
ResMed, Inc.	1,136	196	0.08
Stryker Corp.	2,643	582	0.23
		6,153	2.46
Health Care Providers & Services 2.86% (3.36%)			
Centene Corp.	12,836	679	0.27
CVS Health Corp.	6,156	357	0.14
Elevance Health, Inc.	3,103	1,138	0.45
Humana, Inc.	1,721	611	0.24
McKesson Corp.	1,506	471	0.19
UnitedHealth Group, Inc.	10,003	3,938	1.57
		7,194	2.86
Life Sciences Tools & Services 1.49% (1.74%)			
Danaher Corp.	7,568	1,500	0.60
Thermo Fisher Scientific, Inc.	5,216	2,224	0.89
		3,724	1.49
Pharmaceuticals 3.31% (3.78%)			
Bristol-Myers Squibb Co.	42,416	2,051	0.82
Eli Lilly & Co.	6,202	2,192	0.87
Johnson & Johnson	22,323	2,908	1.16
Merck & Co., Inc.	13,983	1,160	0.46
		8,311	3.31
Health Care total			
		32,366	12.91
Industrials 8.52% (8.66%)			
Aerospace & Defense 0.92% (1.07%)			
Howmet Aerospace, Inc.	6,241	248	0.10
Huntington Ingalls Industries, Inc.	923	165	0.07
RTX Corp.	26,599	1,818	0.72
Textron, Inc.	1,200	73	0.03
		2,304	0.92
Air Freight & Logistics 1.19% (0.98%)			
FedEx Corp.	3,711	779	0.31
United Parcel Service, Inc. 'B'	15,202	2,212	0.88
		2,991	1.19
Building Products 0.87% (0.90%)			
Masco Corp.	12,760	602	0.24
Trane Technologies plc	10,218	1,584	0.63
		2,186	0.87
Commercial Services & Supplies 0.20% (0.13%)			
Cintas Corp.	1,311	512	0.20
		512	0.20

Investment	Holding	Market value £000's	% of Net Assets
Electrical Equipment 0.66% (0.60%)			
Eaton Corp. plc	10,307	1,646	0.66
		1,646	0.66
Ground Transportation 1.01% (1.17%)			
CSX Corp.	19,609	508	0.20
Norfolk Southern Corp.	3,488	633	0.25
Uber Technologies, Inc.	13,270	510	0.20
Union Pacific Corp.	4,998	901	0.36
		2,552	1.01
Industrial Conglomerates 1.03% (1.12%)			
Honeywell International, Inc.	17,094	2,579	1.03
		2,579	1.03
Machinery 2.06% (2.20%)			
Caterpillar, Inc.	155	32	0.01
Deere & Co.	5,674	1,895	0.76
Dover Corp.	4,975	564	0.22
Otis Worldwide Corp.	14,958	1,057	0.42
Parker-Hannifin Corp.	4,914	1,566	0.62
Snap-on, Inc.	418	88	0.03
		5,202	2.06
Passenger Airlines 0.24% (0.10%)			
Delta Air Lines, Inc.	5,374	193	0.08
Southwest Airlines Co.	14,713	391	0.16
		584	0.24
Professional Services 0.34% (0.39%)			
Booz Allen Hamilton Holding Corp. 'A'	2,419	228	0.09
Leidos Holdings, Inc.	8,725	635	0.25
		863	0.34
Industrials total			
		21,419	8.52
Information Technology 27.22% (22.64%)			
Communications Equipment 0.19% (0.22%)			
Motorola Solutions, Inc.	2,132	475	0.19
		475	0.19
Electronic Equipment, Instruments & Components 0.18% (0.25%)			
Corning, Inc.	10,419	275	0.11
Keysight Technologies, Inc.	1,442	181	0.07
		456	0.18
IT Services 1.10% (1.06%)			
Accenture plc 'A'	7,503	1,846	0.74
Cognizant Technology Solutions Corp. 'A'	17,739	910	0.36
		2,756	1.10
Semiconductors & Semiconductor Equipment 8.08% (6.06%)			
Advanced Micro Devices, Inc.	23,112	2,055	0.82
Analog Devices, Inc.	14,028	2,176	0.87
Broadcom, Inc.	602	421	0.17
Lam Research Corp.	4,015	2,242	0.89
NVIDIA Corp.	20,447	7,427	2.96
NXP Semiconductors NV	13,080	2,267	0.90
Qorvo, Inc.	5,679	486	0.19
Teradyne, Inc.	7,201	632	0.25
Texas Instruments, Inc.	18,474	2,586	1.03
		20,292	8.08
Software 9.88% (8.36%)			
Adobe, Inc.	7,194	3,054	1.22
Cadence Design Systems, Inc.	2,529	460	0.18
DocuSign, Inc. 'A'	2,167	91	0.04
Intuit, Inc.	4,051	1,611	0.64
Microsoft Corp.	64,966	16,963	6.77
Oracle Corp.	11,901	1,084	0.43
Salesforce, Inc.	5,103	893	0.36
ServiceNow, Inc.	1,350	612	0.24
		24,768	9.88
Technology Hardware, Storage & Peripherals 7.79% (6.69%)			
Apple, Inc.	122,788	18,750	7.48
Seagate Technology Holdings plc	15,516	766	0.31
		19,516	7.79
Information Technology total			
		68,263	27.22

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Materials 2.39% (2.62%)			
Chemicals 2.07% (2.12%)			
Air Products and Chemicals, Inc.	3,253	772	0.31
Dow, Inc.	21,093	926	0.37
Eastman Chemical Co.	9,502	632	0.25
Linde plc	5,597	1,701	0.68
LyondellBasell Industries NV 'A'	6,248	480	0.19
PPG Industries, Inc.	5,995	670	0.27
		5,181	2.07
Construction Materials 0.00% (0.08%)			
Containers & Packaging 0.00% (0.08%)			
Metals & Mining 0.32% (0.34%)			
Freeport-McMoRan, Inc.	11,468	398	0.16
Nucor Corp.	3,016	403	0.16
		801	0.32
Materials total		5,982	2.39
Real Estate 2.21% (2.75%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (2.75%)			
Health Care REITs 0.37% (0.00%)			
Ventas, Inc.	24,381	920	0.37
		920	0.37
Industrial REITs 0.66% (0.00%)			
Prologis, Inc.	17,037	1,652	0.66
		1,652	0.66
Residential REITs 0.60% (0.00%)			
Equity LifeStyle Properties, Inc.	8,264	457	0.18
Sun Communities, Inc.	5,266	533	0.21
UDR, Inc.	16,313	518	0.21
		1,508	0.60
Specialized REITs 0.58% (0.00%)			
Equinix, Inc.	1,085	683	0.27
SBA Communications Corp. 'A'	4,591	781	0.31
		1,464	0.58
Real Estate total		5,544	2.21
Utilities 2.50% (2.87%)			
Electric Utilities 1.32% (1.45%)			
Constellation Energy Corp.	3,272	246	0.10
NextEra Energy, Inc.	35,384	2,015	0.80
PG&E Corp.	76,125	1,042	0.42
		3,303	1.32
Multi-Utilities 1.18% (1.42%)			
Ameren Corp.	3,765	251	0.10
CenterPoint Energy, Inc.	24,727	578	0.23
CMS Energy Corp.	5,855	278	0.11
Dominion Energy, Inc.	10,210	425	0.17
Public Service Enterprise Group, Inc.	29,069	1,426	0.57
		2,958	1.18
Utilities total		6,261	2.50
Equities total		245,725	98.00
Futures 0.01% (0.03%)			
S&P 500 Emini Index 15/09/2023	36	35	0.01
Futures total		35	0.01
Liquidity Funds 1.56% (1.36%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	5,015,281	3,898	1.56
Liquidity Funds total		3,898	1.56
Investment assets		249,658	99.57
Net other assets		1,075	0.43
Net assets		250,733	100.00

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

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital gains	20,286	5,158
Revenue	1,845	2,043
Expenses	(102)	(65)
Net revenue before taxation	1,743	1,978
Taxation	(219)	(270)
Net revenue after taxation	1,524	1,708
Total return before distributions	21,810	6,866
Distributions	(21)	101
Change in net assets attributable to shareholders from investment activities	21,789	6,967

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	249,658	245,875
Current assets:		
Debtors	2,925	920
Cash and bank balances	424	305
Total assets	253,007	247,100
Liabilities:		
Creditors:		
Other creditors	(2,274)	(2,023)
Total liabilities	(2,274)	(2,023)
Net assets attributable to shareholders	250,733	245,077

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	245,077	264,655
Amounts receivable on issue of shares	19,902	45,863
Amounts payable on cancellation of shares	(36,043)	(15,491)
	(16,141)	30,372
Dilution adjustment	8	6
Change in Net assets attributable to shareholders from investment activities (see above)	21,789	6,967
Closing net assets attributable to shareholders	250,733	302,000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting period ended 31 July 2023 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 1.72%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	4,295	1.71%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	149
Amazon.com Inc.	137
Apple Inc.	137
Microsoft Corp.	137
Meta Platforms Inc.	137
NVIDIA Corp.	137
Exxon Mobil Corp.	126
Johnson & Johnson	113
Danaher Corp.	94
Oracle Corp.	84

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	2,495
Citigroup	1,625
HSBC	175
Total	4,295

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	149
Bonds	Investment grade	USD	24
Bonds	Investment grade	EUR	6
Cash	N/A	USD	1,658
Equity Shares	NASDAQ, Main Market	USD	1,493
Equity Shares	New York, Main Market	USD	1,182
Equity Shares	NYSEAmerican, Main Market	USD	70
Equity Shares	London, Main Market	GBP	3
Equity Shares	EN Paris, Main Market	EUR	2
Total			4,587

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,750
less than one day	1,658
3 to 12 months	10
more than 1 year	169
Total	4,587

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
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, reinvested or pledged.

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

Safekeeping of collateral

All collateral received (31.07.23: £4,587,000) 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

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

The Fund posted a positive return and outperformed its benchmark during the period under review. In terms of attribution, our stock selection in the media, software & services and commodities sectors contributed the most to performance. Within software & services, our overweight position in Microsoft was the largest contributor. At the security level, our exposure to Uber Technologies proved beneficial. On the other hand, our stock selection in the big banks & brokers and auto & transportation as well as sector allocation in utilities detracted from performance. Within big banks & brokers, our overweight position in Truist Financial was the largest detractor. Among the individual names, our overweight position in Bristol-Myers Squibb hurt performance.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM US Select Fund B-Class Acc	336.24p	309.29p	8.7%
JPM US Select Fund C-Class Acc	842.70p	774.37p	8.8%
JPM US Select Fund C2-Class Acc	107.40p	98.70p	8.8%
JPM US Select Fund I-Class Acc	1,583.23p	1,455.26p	8.8%
Benchmark Index			8.5%

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.

12 month performance^ to 31 July

	2023	2022	2021
JPM US Select Fund			
B-Class Acc	7.4%	5.6%	29.6%
JPM US Select Fund			
C-Class Acc	7.6%	5.8%	29.8%
JPM US Select Fund			
C2-Class Acc	7.5%	-0.3%	-
JPM US Select Fund			
I-Class Acc	7.5%	5.8%	29.7%
Benchmark Index	6.6%	8.7%	28.5%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2023)			
Fund size	£1,061.3m			
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%	-

Sector breakdown

	%
Information Technology	27.77
Health Care	13.97
Financials	13.94
Consumer Discretionary	10.21
Industrials	8.87
Communication Services	5.87
Energy	5.86
Utilities	5.07
Consumer Staples	2.96
Materials	2.87
Real Estate	2.26
Liquidity Funds	0.08
Net other assets	0.27

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	493,327
Total Sales	323,205

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2021	268.00p	173.20p	1.36p
2022	339.10p	255.40p	1.06p
2023	338.60p	279.10p	2.19p
2024 ^A	335.70p	296.30p	0.00p
B-Class Income Shares			
2021	266.50p	172.40p	1.21p
2022	335.40p	252.80p	0.82p
2023	333.90p	275.20p	1.95p
2024 ^A	328.70p	290.20p	0.00p
C-Class Accumulation Shares			
2021	668.50p	431.40p	4.45p
2022	847.10p	637.00p	3.97p
2023	847.00p	697.80p	6.96p
2024 ^A	841.30p	741.90p	0.00p
C-Class Income Shares			
2021	370.80p	239.50p	2.24p
2022	466.60p	351.10p	1.89p
2023	464.30p	382.60p	3.49p
2024 ^A	457.00p	403.20p	0.00p
C2-Class Accumulation Shares^B			
2023	108.00p	88.93p	0.77p
2024 ^A	107.20p	94.57p	0.00p
I-Class Accumulation Shares			
2021	1,258.00p	812.10p	7.85p
2022	1,593.00p	1,199.00p	6.70p
2023	1,592.00p	1,312.00p	12.19p
2024 ^A	1,581.00p	1,394.00p	0.00p

^A To 31 July 2023.

^B C2-Class Accumulation Shares were launched on 6 May 2022.

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

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.21	43,698	16,755,445	260.80p	0.74%
31.01.22	50,351	16,263,345	309.60p	0.72%
31.01.23	62,495	20,205,905	309.29p	0.73%
31.07.23	67,845	20,177,437	336.24p	0.75%
B-Class Income Shares				
31.01.21 ^c	592	229,479	258.18p	0.80%
31.01.22 ^c	733	240,047	305.39p	0.80%
31.01.23 ^c	1,113	367,564	302.94p	0.80%
31.07.23	1,095	332,540	329.24p	0.80%
C-Class Accumulation Shares				
31.01.21	470,008	72,248,637	650.54p	0.55%
31.01.22	665,109	85,970,909	773.64p	0.54%
31.01.23	801,172	103,461,254	774.37p	0.54%
31.07.23	880,636	104,501,788	842.70p	0.54%
C-Class Income Shares				
31.01.21 ^c	46,293	12,908,505	358.62p	0.62%
31.01.22 ^c	53,533	12,618,774	424.23p	0.62%
31.01.23 ^c	69,420	16,495,864	420.83p	0.62%
31.07.23	78,169	17,076,396	457.76p	0.63%
C2-Class Accumulation Shares				
31.01.23	1,141	1,155,895	98.70p	0.55%
31.07.23	1,159	1,079,261	107.40p	0.55%
I-Class Accumulation Shares				
31.01.21	39,482	3,225,734	1223.99p	0.60%
31.01.22	42,300	2,907,584	1454.80p	0.60%
31.01.23	39,064	2,684,298	1,455.26p	0.60%
31.07.23	32,422	2,047,861	1,583.23p	0.60%

^c The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.65% (98.65%)			
Communication Services 5.87% (6.16%)			
Diversified Telecommunication Services 0.17% (1.18%)			
Verizon Communications, Inc.	68,529	1,816	0.17
		1,816	0.17
Interactive Media & Services 5.70% (4.98%)			
Alphabet, Inc. 'A'	333,132	34,371	3.24
Meta Platforms, Inc. 'A'	105,386	26,097	2.46
		60,468	5.70
Communication Services total			
		62,284	5.87
Consumer Discretionary 10.21% (12.17%)			
Automobiles 1.12% (1.98%)			
Tesla, Inc.	57,148	11,881	1.12
		11,881	1.12
Broadline Retail 3.71% (3.65%)			
Amazon.com, Inc.	379,028	39,395	3.71
		39,395	3.71
Hotels, Restaurants & Leisure 2.05% (2.54%)			
McDonald's Corp.	95,710	21,810	2.05
		21,810	2.05
Specialty Retail 3.33% (2.79%)			
Lowe's Cos., Inc.	147,652	26,882	2.53
TJX Cos., Inc. (The)	125,356	8,431	0.80
		35,313	3.33
Textiles, Apparel & Luxury Goods 0.00% (1.21%)			
Consumer Discretionary total			
		108,399	10.21
Consumer Staples 2.96% (3.88%)			
Beverages 2.10% (2.48%)			
Coca-Cola Co. (The)	463,481	22,312	2.10
		22,312	2.10
Consumer Staples Distribution & Retail 0.86% (1.40%)			
Dollar General Corp.	69,036	9,060	0.86
		9,060	0.86
Consumer Staples total			
		31,372	2.96
Energy 5.86% (5.00%)			
Energy Equipment & Services 3.22% (2.62%)			
Baker Hughes Co. 'A'	1,228,107	34,162	3.22
		34,162	3.22
Oil, Gas & Consumable Fuels 2.64% (2.38%)			
EOG Resources, Inc.	101,644	10,472	0.99
Pioneer Natural Resources Co.	100,151	17,567	1.65
		28,039	2.64
Energy total			
		62,201	5.86
Financials 13.94% (14.10%)			
Banks 2.29% (3.99%)			
Truist Financial Corp.	133,738	3,452	0.33
US Bancorp	221,668	6,836	0.64
Wells Fargo & Co.	391,010	14,028	1.32
		24,316	2.29
Capital Markets 5.61% (6.68%)			
Ameriprise Financial, Inc.	53,526	14,496	1.37
Morgan Stanley	407,084	28,966	2.73
S&P Global, Inc.	52,321	16,048	1.51
		59,510	5.61
Consumer Finance 1.99% (0.00%)			
American Express Co.	161,084	21,151	1.99
		21,151	1.99
Financial Services 2.71% (2.66%)			
Mastercard, Inc. 'A'	94,068	28,822	2.71
		28,822	2.71

Investment	Holding	Market value £000's	% of Net Assets
Insurance 1.34% (0.77%)			
Progressive Corp. (The)	144,853	14,183	1.34
		14,183	1.34
Financials total			
		147,982	13.94
Health Care 13.97% (14.80%)			
Biotechnology 7.33% (7.00%)			
AbbVie, Inc.	300,338	34,909	3.29
Biogen, Inc.	44,978	9,446	0.89
Regeneron Pharmaceuticals, Inc.	35,962	20,740	1.95
Vertex Pharmaceuticals, Inc.	46,449	12,723	1.20
		77,818	7.33
Health Care Equipment & Supplies 0.00% (2.40%)			
Health Care Providers & Services 3.63% (3.24%)			
UnitedHealth Group, Inc.	97,899	38,544	3.63
		38,544	3.63
Life Sciences Tools & Services 1.06% (0.00%)			
Danaher Corp.	56,645	11,230	1.06
		11,230	1.06
Pharmaceuticals 1.95% (2.16%)			
Bristol-Myers Squibb Co.	427,797	20,681	1.95
		20,681	1.95
Health Care total			
		148,273	13.97
Industrials 8.87% (8.12%)			
Building Products 0.82% (1.60%)			
Trane Technologies plc	55,922	8,668	0.82
		8,668	0.82
Electrical Equipment 2.49% (1.94%)			
Eaton Corp. plc	165,527	26,434	2.49
		26,434	2.49
Ground Transportation 2.98% (2.96%)			
Norfolk Southern Corp.	88,933	16,145	1.52
Uber Technologies, Inc.	401,965	15,449	1.46
		31,594	2.98
Machinery 2.58% (1.62%)			
Deere & Co.	82,005	27,388	2.58
		27,388	2.58
Industrials total			
		94,084	8.87
Information Technology 27.77% (22.39%)			
IT Services 1.30% (0.00%)			
Accenture plc 'A'	56,087	13,795	1.30
		13,795	1.30
Semiconductors & Semiconductor Equipment 8.16% (6.42%)			
Advanced Micro Devices, Inc.	82,915	7,374	0.69
ASML Holding NV, ADR	6,183	3,442	0.32
NVIDIA Corp.	117,439	42,658	4.02
NXP Semiconductors NV	191,425	33,175	3.13
		86,649	8.16
Software 11.95% (10.68%)			
Intuit, Inc.	26,288	10,456	0.99
Microsoft Corp.	374,758	97,854	9.22
Oracle Corp.	202,974	18,492	1.74
		126,802	11.95
Technology Hardware, Storage & Peripherals 6.36% (5.29%)			
Apple, Inc.	422,290	64,483	6.08
Seagate Technology Holdings plc	60,418	2,982	0.28
		67,465	6.36
Information Technology total			
		294,711	27.77
Materials 2.87% (3.43%)			
Chemicals 2.24% (2.33%)			
Eastman Chemical Co.	117,899	7,840	0.74
PPG Industries, Inc.	142,489	15,935	1.50
		23,775	2.24

Portfolio statement – continued

As at 31 July 2023

Investment	Holding	Market value £000's	% of Net Assets
Construction Materials 0.63% (1.10%)			
Vulcan Materials Co.	38,985	6,681	0.63
		6,681	0.63
Materials total		30,456	2.87
Real Estate 2.26% (3.38%)			
Industrial REITs 2.26% (3.38%)			
Prologis, Inc.	247,375	23,989	2.26
		23,989	2.26
Real Estate total		23,989	2.26
Utilities 5.07% (5.22%)			
Electric Utilities 5.07% (5.22%)			
NextEra Energy, Inc.	572,272	32,593	3.07
PG&E Corp.	1,322,156	18,096	1.70
Xcel Energy, Inc.	64,579	3,149	0.30
		53,838	5.07
Utilities total		53,838	5.07
Equities total		1,057,589	99.65
Liquidity Funds 0.08% (1.37%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^o	1,083,208	842	0.08
Liquidity Funds total		842	0.08
Investment assets		1,058,431	99.73
Net other assets		2,895	0.27
Net assets		1,061,326	100.00

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

^o A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Income		
Net capital gains	83,020	10,703
Revenue	8,561	7,780
Expenses	(2,825)	(3,131)
Net revenue before taxation	5,736	4,649
Taxation	(1,178)	(1,060)
Net revenue after taxation	4,558	3,589
Total return before distributions	87,578	14,292
Distributions	(52)	238
Change in net assets attributable to shareholders from investment activities	87,526	14,530

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2023	2022
	£000's	£000's
Opening net assets attributable to shareholders	974,405	952,145
Amounts receivable on issue of shares	155,189	310,252
Amounts payable on cancellation of shares	(155,816)	(173,473)
	(627)	136,779
Dilution adjustment	22	100
Change in net assets attributable to shareholders from investment activities (see above)	87,526	14,530
Closing net assets attributable to shareholders	1,061,326	1,103,554

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	1,058,431	974,622
Current assets:		
Debtors	23,861	7,446
Cash and bank balances	3,307	685
Total assets	1,085,599	982,753
Liabilities:		
Investment liabilities	-	(22)
Creditors:		
Bank overdrafts	(3,246)	(45)
Distributions payable	-	(583)
Other creditors	(21,027)	(7,698)
Total liabilities	(24,273)	(8,348)
Net assets attributable to shareholders	1,061,326	974,405

JPM US Sustainable Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process). Sustainable Companies and companies that demonstrate improving sustainable characteristics, and in the opinion of the Investment Manager meet the Fund's sustainable investment objective, are selected through the use of proprietary research and third party data. The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition, the lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at www.jpmorgan.co.uk/investor.

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of key sustainability issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends and change in valuation.

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

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

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

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

Main risks

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

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

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

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

Fund review

Despite economic headwinds, US equity markets posted a positive return for the period under review, supported by a better-than-expected earnings season. The economy witnessed the second largest banking failure in the first quarter, but markets remained resilient. While the US economy is placed to continue to grow at a tempered pace, a slower-moving economy and its sensitivity to shocks is a challenge that remains.

The Fund posted a positive return and outperformed its benchmark during the period. In terms of attribution, our sector allocation in commodities and stock selection in software & services contributed to performance. Within software & services, our overweight position in Microsoft was the largest contributor. Among individual names, our exposure to Uber Technologies proved beneficial. On the other hand, our stock selection in the big banks & brokers and REITs sectors detracted from performance. Among individual names, our overweight position in Dollar General proved lacklustre.

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.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -2% for 2023 and +12% for 2024. While the economy teeters on the edge of recession, we remain balanced and continue to monitor incremental risks that could represent headwinds for US equities. Through the volatility, we continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Six month performance to 31 July 2023

	Net asset value per share 31.07.23	Net asset value per share 31.01.23	% Return
JPM US Sustainable Equity Fund			
B-Class Acc	108.24p	99.88p	8.4%
JPM Europe Dynamic (ex-UK) Fund			
C-Class Acc	108.52p	100.07p	8.4%
JPM US Sustainable Equity Fund			
S-Class Acc	108.68p	100.17p	8.5%
Benchmark Index			8.5%
JPM US Sustainable Equity Fund			
C-Class Acc (GBP Hedged)	94.00p	83.20p	13.0%
Benchmark Index			8.5%

12 month performance^ to 31 July

	2022	2023 from launch
JPM US Sustainable Equity Fund		
B-Class Acc	6.9%	0.8%
JPM US Sustainable Equity Fund		
C-Class Acc	7.0%	1.0%
JPM US Sustainable Equity Fund		
S-Class Acc	7.1%	1.0%
Benchmark Index	6.6%	1.5%
JPM US Sustainable Equity Fund		
C-Class Acc (GBP Hedged)	11.0%	-8.8%
Benchmark Index	6.6%	8.7%

B-Class Accumulation shares were launched on 20 October 2021.

C-Class Accumulation shares were launched on 20 October 2021.

S-Class Accumulation shares were launched on 20 October 2021.

C-Class Accumulation (GBP Hedged) shares were launched on 9 December 2021.

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2023)		
Fund size	£76.2m		
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%

Geographical breakdown

	%
United States of America	95.12
China	2.02
Taiwan	1.31
Net other assets	1.55

Portfolio movements

For the 6 month period to 31 July 2023	£000's
Total Purchases	14,991
Total Sales	9,705

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

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

Source: J.P. Morgan.

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Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^B			
2022	109.70p	97.51p	0.04p
2023	109.80p	88.73p	0.29p
2024 ^A	107.90p	95.41p	0.00p
B-Class Income Shares^B			
2022	109.70p	97.51p	0.04p
2023	109.80p	88.70p	0.49p
2024 ^A	107.30p	94.90p	0.00p
C-Class Accumulation Shares^C			
2022	109.70p	97.54p	0.08p
2023	110.00p	88.82p	0.45p
2024 ^A	108.20p	95.61p	0.00p
C-Class Accumulation GBP Hedged Shares^D			
2022	101.70p	90.14p	0.02p
2023	97.01p	73.25p	0.29p
2024 ^A	93.86p	78.45p	0.00p
C-Class Income Shares^E			
2022	109.80p	97.59p	0.12p
2023	109.80p	88.73p	0.35p
2024 ^A	107.50p	95.09p	0.00p
S-Class Accumulation Shares^E			
2022	109.70p	97.56p	0.11p
2023	110.00p	88.86p	0.54p
2024 ^A	108.30p	95.72p	0.00p
S-Class Income Shares^E			
2022	109.80p	97.58p	0.12p
2023	109.90p	88.79p	0.57p
2024 ^A	107.70p	95.13p	0.00p

^A To 31 July 2023.

^B B-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

^C C-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

^D C-Class Accumulation GBP Hedged Shares were launched on 9 December 2021.

^E S-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1	1,000	99.88p	0.80%
31.01.23	1	1,000	99.88p	0.65%
31.07.23	1	1,000	108.24p	0.80%
B-Class Income Shares				
31.01.22 ^F	1	1,000	99.84p	0.80%
31.01.23 ^F	1	1,000	99.35p	0.80%
31.07.23	1	1,000	107.66p	0.80%
C-Class Accumulation Shares				
31.01.22	50,064	50,105,908	99.92p	0.57%
31.01.23	59,868	59,824,522	100.07p	0.55%
31.07.23	68,844	63,437,080	108.52p	0.56%
C-Class Accumulation GBP Hedged Shares				
31.01.22	148	159,840	92.42p	0.65%
31.01.23	179	215,652	83.20p	0.65%
31.07.23	176	187,488	94.00p	0.65%
C-Class Income Shares				
31.01.22 ^F	1	1,000	99.84p	0.65%
31.01.23 ^F	159	159,441	99.54p	0.65%
31.07.23	262	242,863	107.89p	0.65%
S-Class Accumulation Shares				
31.01.22	6,730	6,734,216	99.93p	0.40%
31.01.23	6,396	6,384,804	100.17p	0.40%
31.07.23	6,879	6,329,506	108.68p	0.40%
S-Class Income Shares				
31.01.22 ^F	1	1,000	99.84p	0.40%
31.01.23 ^F	1	1,000	99.55p	0.40%
31.07.23	1	1,000	108.03p	0.40%

^F The net asset value and the net asset value per income share are shown ex-dividend at the financial year end.

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

Portfolio statement

As at 31 July 223

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.45% (96.08%)			
China 2.02% (2.49%)			
NXP Semiconductors NV	8,877	1,538	2.02
		1,538	2.02
Netherlands 0.00% (0.97%)			
Taiwan 1.31% (0.00%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	13,015	1,003	1.31
		1,003	1.31
United Kingdom 0.00% (1.77%)			
United States of America 95.12% (90.85%)			
AbbVie, Inc.	16,972	1,973	2.59
Adobe, Inc.	2,782	1,181	1.55
Advanced Micro Devices, Inc.	10,442	929	1.22
Alphabet, Inc. 'A'	33,396	3,446	4.52
Amazon.com, Inc.	34,124	3,547	4.66
American Express Co.	4,362	573	0.75
Apple, Inc.	30,360	4,636	6.09
Ball Corp.	10,797	492	0.65
Bank of America Corp.	50,306	1,251	1.64
Baxter International, Inc.	10,278	361	0.47
Biogen, Inc.	2,480	521	0.68
Block, Inc. 'A'	7,753	485	0.64
Boston Scientific Corp.	19,331	779	1.02
Bristol-Myers Squibb Co.	22,391	1,082	1.42
Burlington Stores, Inc.	4,365	602	0.79
Centene Corp.	11,805	625	0.82
Charles Schwab Corp. (The)	13,906	714	0.94
Charter Communications, Inc. 'A'	3,344	1,053	1.38
Cheniere Energy, Inc.	4,226	531	0.70
Chipotle Mexican Grill, Inc. 'A'	599	914	1.20
CME Group, Inc.	4,208	650	0.85
Costco Wholesale Corp.	3,150	1,373	1.80
Danaher Corp.	7,433	1,474	1.94
Deere & Co.	3,186	1,064	1.40
Dollar General Corp.	4,579	601	0.79
Eli Lilly & Co.	1,173	415	0.54
Hilton Worldwide Holdings, Inc.	6,970	842	1.11
Howmet Aerospace, Inc.	20,265	806	1.06
Ingersoll Rand, Inc.	15,735	798	1.05
Intuit, Inc.	2,840	1,130	1.48
Intuitive Surgical, Inc.	3,752	946	1.24
Keysight Technologies, Inc.	4,124	516	0.68
Linde plc	3,324	1,010	1.33
Lowe's Cos., Inc.	6,647	1,210	1.59
Mastercard, Inc. 'A'	8,458	2,591	3.40
Microsoft Corp.	23,737	6,198	8.14
Morgan Stanley	15,653	1,114	1.46
Netflix, Inc.	2,771	946	1.24
NextEra Energy, Inc.	14,628	833	1.09
NVIDIA Corp.	7,077	2,571	3.38
Procter & Gamble Co. (The)	15,076	1,832	2.41
Progressive Corp. (The)	13,361	1,308	1.72
Prologis, Inc., REIT	13,279	1,288	1.69
Public Service Enterprise Group, Inc.	12,694	623	0.82
Raymond James Financial, Inc.	6,980	597	0.78
Regeneron Pharmaceuticals, Inc.	1,298	749	0.98
S&P Global, Inc.	3,738	1,146	1.51
Sarepta Therapeutics, Inc.	3,673	309	0.41
SBA Communications Corp., REIT 'A'	2,690	458	0.60
Seagate Technology Holdings plc	10,442	515	0.68
ServiceNow, Inc.	1,515	687	0.90
Sun Communities, Inc., REIT	3,817	387	0.51
Teradyne, Inc.	7,381	648	0.85
Tesla, Inc.	5,023	1,044	1.37
Texas Instruments, Inc.	5,677	795	1.04
TJX Cos., Inc. (The)	13,153	885	1.16
Trane Technologies plc	6,053	938	1.23
Truist Financial Corp.	23,255	600	0.79
Uber Technologies, Inc.	17,894	688	0.90
Union Pacific Corp.	5,904	1,065	1.40
UnitedHealth Group, Inc.	4,675	1,841	2.42
Ventas, Inc., REIT	15,205	574	0.75
Vertex Pharmaceuticals, Inc.	2,506	686	0.90
		72,446	95.12
Equities total		74,987	98.45

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 0.00% (0.00%)			
GBP Hedged Share Class 0.00% (0.00%)^			
Buy GBP 178,987 sell USD 231,139 dated 29/08/2023		(1)	-
Buy USD 4,216 sell GBP 3,279 dated 29/08/2023		-	-
		(1)	-
Forward Currency Contracts total		(1)	-
Investment assets (including Investment liabilities)		74,986	98.45
Net other assets		1,178	1.55
Net assets		76,164	100.00

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

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Income				
Net capital gains		5,700		455
Revenue	412		307	
Expenses	(190)		(147)	
Net revenue before taxation	222		160	
Taxation	(55)		(42)	
Net revenue after taxation		167		118
Total return before distributions		5,867		573
Distributions		4		1
Change in net assets attributable to shareholders from investment activities		5,871		574

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	£000's	2023 £000's	£000's	2022 £000's
Opening net assets attributable to shareholders		66,605		56,946
Amounts receivable on issue of shares	4,493		1,522	
Amounts payable on cancellation of shares	(805)		(327)	
		3,688		1,195
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see above)		5,871		574
Closing net assets attributable to shareholders		76,164		58,716

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

Balance sheet

As at

	31 July 2023 (Unaudited) £000's	31 January 2023 (Audited) £000's
Assets:		
Investments	74,987	63,991
Current assets:		
Debtors	333	548
Cash and bank balances	1,145	2,437
Total assets	76,465	66,976
Liabilities:		
Investment liabilities	(1)	-
Creditors:		
Distributions payable	-	(1)
Other creditors	(300)	(370)
Total liabilities	(301)	(371)
Net assets attributable to shareholders	76,164	66,605

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014 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 financial statements of all of the funds have been prepared on a going concern basis, with the exception of JPM Higher Income Fund. This fund has ceased trading and it is the Authorised Corporate Director’s intention to wind up the fund. Accordingly, the going concern basis of preparation is no longer appropriate for the fund and the financial statements for this fund has been prepared on a basis other than going concern. No adjustments were required in these funds to reduce assets to their realisable values, to provide for liabilities arising from this decision or to reclassify fixed assets and long term liabilities as current assets and liabilities. The ACD will bear the costs relating to any such liabilities arising.

The comparative financial statements were prepared on a going concern basis with the exception of the JPM Higher Income Fund which was prepared on a basis other than going concern.

Accounting policies applied are consistent with those of the annual financial statements for the year ending 31 January 2023 and are described in those financial statements.

This report has been prepared in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 22 September 2023.



O'Brien Bennett

Director

JPMorgan Funds Limited

22 September 2023



Nick Bloxham

Director

JPMorgan Funds Limited

22 September 2023

Who to contact

Intermediaries

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If you are an investor with us please call

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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