

Annual Report & Financial Statements
JPMorgan Fund ICVC

31 January 2023

Contents

Authorised Corporate Director's (ACD) Report	3-7
Investment Adviser's Report for the year ending 31 January 2023	8
Statement of the Authorised Corporate Director	9
Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of JPMorgan Fund ICVC ("the Company") for the Year Ending 31 January 2023	10
Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC	11-12
Policies and Risks	13-14
JPM Asia Growth Fund	15-27
JPM Asia Pacific Equity Fund	28-40
JPM China Fund	41-51
JPM Climate Change Solutions Fund	52-63
JPM Emerging Europe Equity Fund	64-74
JPM Emerging Europe Equity II Fund	75-85
JPM Emerging Markets Fund	86-100
JPM Emerging Markets Income Fund	101-116
JPM Emerging Markets Sustainable Equity Fund	117-128
JPM Europe Dynamic (ex-UK) Fund	129-143
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	144-156
JPM Europe (ex-UK) Sustainable Equity Fund	157-168
JPM Global Corporate Bond Fund	169-184
JPM Global Equity Income Fund	185-206
JPM Global (ex-UK) Bond Fund	207-220
JPM Global High Yield Bond Fund	221-246
JPM Global Macro Opportunities Fund	247-259
JPM Global Macro Sustainable Fund	260-276
JPM Global Research Enhanced Index Equity Fund	277-293
JPM Global Sustainable Equity Fund	294-304
JPM Global Unconstrained Equity Fund	305-317
JPM Japan Fund	318-332
JPM Multi-Asset Income Fund	333-373
JPM Multi-Manager Growth Fund	374-383
JPM Natural Resources Fund	384-396
JPM Sterling Corporate Bond Fund	397-414
JPM UK Dynamic Fund	415-429
JPM UK Equity Core Fund	430-446
JPM UK Equity Growth Fund	447-459
JPM UK Equity Index Fund	460-475
JPM UK Equity Value Fund	476-492
JPM UK Government Bond Fund	493-502

JPM UK Higher Income Fund	503-505
JPM UK Sustainable Equity Fund	506-518
JPM Unconstrained Bond Fund	519-546
JPM US Equity Income Fund	547-565
JPM US Research Enhanced Index Equity Fund	566-578
JPM US Select Fund	579-592
JPM US Sustainable Equity Fund	593-603

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 19 May 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 19 May 2023.

Authorised Corporate Director's (ACD) Report

Board of Directors of JPMorgan Funds Limited ("JPMFL"), the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC as at 31 January 2023

Chair

Kate Jones

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

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

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

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

Ms Jones has been a Non-Executive Director of the Pension Protection Fund since 2016, becoming Chair in 2021 and is also a Director of Blackfinch Spring VCT, focused on technology enabled firms.

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

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

Directors

O'Brien Bennett

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

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

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

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

Nicholas Bloxham

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

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

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

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

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

Authorised Corporate Director's (ACD) Report – continued

Ruston Smith

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

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

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

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

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

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

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

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

Background

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

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

Role and Responsibility of the Board

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

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

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

Authorised Corporate Director's (ACD) Report – continued

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

Board Composition

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Meetings and Committees

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

There were 8 JPMorgan Fund ICVC Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board'.

Corporate Governance

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

Assessment of Value Report

In response to new FCA rules regarding the assessment of fund value for shareholders, the Board published its first Assessment of Value Report in August 2022. The Report provides a review of costs relative to performance and other important dimensions of value, such as the quality and depth of services provided to shareholders. The Board concluded that all funds' charges were justified based on the assessment and appropriate action taken or, where the first assessment is not yet due, based on initial product design, further details are contained within the Report. The Board's Assessment of Value Report for 2022 is available here: <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/gb/en/regulatory/investor-disclosure-document/Assessment-of-Value-Annual-Report.pdf>

Proxy Voting Policy

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

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

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

UCITS Remuneration disclosures

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

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

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

Remuneration Policy

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

Authorised Corporate Director's (ACD) Report – continued

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an AUM weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 25 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31 December 2022, with a combined AUM as at that date of £21,559m and £21,268m respectively.

	All staff (\$'000s)
Fixed remuneration	21,662
Variable remuneration	14,069
Total remuneration	35,731
Number of beneficiaries	146

The aggregate 2022 total remuneration paid to UCITS Identified Staff was USD 94,077k, of which USD 1,232k relates to Senior Management and USD 92,845k relates to other Identified Staff¹.

¹ For 2022, the Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

Directors and Officers Indemnity Insurance

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

Auditor

PricewaterhouseCoopers LLP are the Company's Auditor. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be appointed as Auditor for a further 8 years.

Statement of Cross Holdings

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

Privacy Policy

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

Change to the composition of the Board of JPMFL

Andrew Lewis resigned from the Board with effect from the close of business on 8 January 2023. The Board would like to take this opportunity to record its thanks to Andrew for his service to the Company and its shareholders.

Changes to the Prospectus

Published on 29 April 2022

- Addition of the Global Macro Sustainable Fund
- Updates for Dilution adjustment and date

Published on 7 March 2022

- Inclusion of JPM China Fund (not launched)

Published on 14 April 2022

- Correction to name of JPM China Fund (to add JPM)

Published on 11 May 2022

- Update to state JPM China Fund launched

Published on 20 September 2022

- Removal of A share classes

Published on 25 October 2022

- Inclusion of JPM Emerging Europe Equity Fund II (not launched)

Published on 7 December 2022

- Addition of VIEs, ELNs or SPACs to certain sub-funds including JPM Asia Growth Fund, JPM Asia Pacific Equity Fund, JPM China Fund, JPM Emerging Markets Fund, JPM Emerging Markets Sustainable Equity Fund and JPM Multi-Asset Income Fund

Published on 1 February 2023

- Change of investment policy to the JPM UK Equity Growth Fund to allow for concentration and updates for dilution adjustment

Authorised Corporate Director's (ACD) Report – continued

Management and Administration

Authorised Corporate Director

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

(Authorised and regulated by the Financial Conduct Authority)

Custodian and Bankers:

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

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

Depositary

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

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

Independent Auditors

PricewaterhouseCoopers LLP
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)

By order of the Authorised Corporate Director,



O'Brien Bennett

Director
JPMorgan Funds Limited
19 May 2023



Nick Bloxham

Director
JPMorgan Funds Limited
19 May 2023

Investment Adviser's Report for the year ending 31 January 2023

Market review

While accelerating inflation, rising interest rates and the war in Ukraine led to a sharp sell-off in the first half of the period, financial markets rebounded somewhat in the second half on resilient economic data and signs that inflationary pressure had peaked in June. Overall, equity markets outperformed bonds markets.

For the twelve-month period, the Bloomberg Multiverse Index returned -3.47% and the MSCI World Index returned 1.37% (all performance unhedged in GBP terms, 31 January 2023, source: J.P. Morgan Asset Management).

The Russian invasion of Ukraine in late February 2022 and the US Federal Reserve's decision in mid-March 2022 to sharply raise interest rates hurt investor sentiment and stocks and bonds fell in tandem. The global sell-off continued through July 2022 as the inflation level spiked to 40-year highs and the Fed, along with the Bank of England continued to raise benchmark interest rates. Notably, the European Central Bank held off raising interest rates until September, when it delivered the largest rate increase since the bank's creation in 1998.

On 28 February 2022, J.P. Morgan Asset Management suspended trading in the JPM Emerging Europe Equity Fund in response to the outbreak of conflict in Ukraine. Shareholders of the Fund voted on 23 November 2022 to segregate the Fund's illiquid assets while transferring its liquid assets to the newly created JPMorgan Emerging Equity II Fund, effective 9 December 2022.

While the war in Ukraine and the multilateral financial sanctions imposed on Russia led to an energy crisis across Europe. However, the EU and UK obtained alternatives to Russian energy imports and global energy prices receded in the second half of the period. A political crisis in the UK further roiled financial markets in London, but the ascension of Rishi Sunak to prime minister in October 2022 appeared to remove some investor uncertainty.

Meanwhile, the US economy remained resilient in the face of rising interest rates. Corporate earnings for both the second and third quarters of 2022 were generally better than expected and unemployment rate remained historically low, falling from 4% to 3.4% during the period.

Emerging markets broadly declined during the period but there was wide variance among individual nations. Chinese equities underperformed amid as strict anti-pandemic policies sharply curtailed economic activity for most of 2022. While those policies were lifted by the end of 2022, weakness in the China's real estate and technology sectors remained.

Market outlook

While the war in Ukraine has raised geopolitical uncertainty and disrupted grain and energy markets, recent improvements in the near-term outlook for inflation and the global economy may provide support for financial markets. The reopening of China's economy may also bolster investor sentiment and if inflation recedes further this year, leading central banks may begin to ease monetary policy and provide relief to both bond and equity markets.

However, financial markets could experience heightened volatility given investor uncertainty about central bank policies. Notably, equity prices are lower than they were at the start of 2022 and therefore may be less vulnerable to weakness in investor sentiment. Additionally, we believe diversified and balanced investment strategies can help to build stronger portfolios, particularly when fixed income assets regain their traditional advantages of providing income and a potential hedge against the risk of economic recession.

JPMorgan Asset Management (UK) Limited
19 May 2023

Statement of the Authorised Corporate Director

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

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

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

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

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

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

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



O'Brien Bennett

Director

For and on behalf of JPMorgan Funds Limited
19 May 2023



Nick Bloxham

Director

For and on behalf of JPMorgan Funds Limited
19 May 2023

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of JPMorgan Fund ICVC ("the Company") for the Year Ending 31 January 2023

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

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

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

The Depositary must ensure that:

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

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

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

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

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



NatWest Trustee and Depositary Services Limited
London
19 May 2023

Independent Auditors' Report to the Shareholders of JPMorgan Fund ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 January 2023 and of the net revenue/expenses and the net capital gains/losses on the scheme property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

JPMorgan Fund ICVC is an Open Ended Investment Company ('OEIC') with 39 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 January 2023; the statements of total return, the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (in the Policies and Risks section); and the notes to the financial statements.

Basis for opinion

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

Independence

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

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

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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

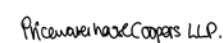
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

 PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 May 2023

Policies and Risks

Accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(m) The listed investments of the Funds and investments traded on regulated markets have been valued at close of business value at end of day on 31 January 2023. At 31 January 2022 these were valued at market value at 12 noon on 31 January 2022, with the exception of JPM Climate Change Solutions Fund, JPM Emerging Europe Equity Fund, JPM Emerging Markets Fund, JPM Global Equity Income Fund, JPM Global Macro Fund, JPM Global Macro Opportunities Fund, JPM Global Research Enhanced Index Equity Fund, JPM Global Sustainable Equity Fund, JPM Global Unconstrained Equity Fund, JPM Multi-Manager Growth Fund, JPM Natural Resources Fund, JPM UK Government Bond Fund, JPM US Equity Income Fund, JPM US Research Enhanced Index Equity Fund, JPM US Select Fund and JPM US Sustainable Equity Fund, which have been updated to close of business valuation. Market value is defined, by the SORP, as fair value which generally is the bid value of each security excluding any accrued interest in the case of floating or fixed rate securities. Where there are large market movements, the SORP requires an update to close of business valuation.

The valuation of unlisted investments is based on the ACD's assessment of their estimated realisable value. Suspended securities are valued initially at the suspended price but are subject to constant review by the Fair Value Pricing committee on a regular basis. Exchange traded derivatives, including futures and options are priced at the market value at 12 noon on 31 January 2023. Non-exchange traded derivatives, including swaps and contracts for difference are valued using information provided by the relevant third party brokers and as a consequence are the close of business values on the prior business day, and are then translated to sterling using the exchange rate at 12 noon on 31 January 2023.

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

(n) All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the date of such transactions. The unrealised asset or liability position of each forward foreign currency contract held at the year end is determined with reference to the spot currency rate and the expected interest rate return over the currency contract to settlement date. Foreign currency assets and liabilities at the end of the financial year are translated at the exchange rate at 12 noon on 31 January 2023.

Policies and Risks – continued

Accounting policies – continued

(o) The Funds may apply a dilution adjustment, intended to cover certain dealing charges which could have a diluting effect on the performance of the Funds. This adjustment is at the discretion of the ACD. Where applied it is included within the dealing price available to shareholders. For the purpose of disclosure within these financial statements the issues and redemptions are stated at the mid-market price with dilution adjustments disclosed separately. For the year ended 31 January 2023 the dilution adjustment has been shown separately on the Statement of change in net assets attributable to shareholders.

Distribution policies

- (a) The income available for distribution for each Fund is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue. When calculating revenue on an effective interest rate basis all future cash flows are considered, and where, in the ACD's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue recognised from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund. Accumulation distributions from shares held in other Collective Investment Schemes are reflected as revenue of the respective Fund and form part of the distribution. The final distribution was distributed on 28 February 2023 for the monthly distributing share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund and JPM Unconstrained Bond Fund, and 28 April 2023 for all other share classes in JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM Unconstrained Bond Fund and other Funds.
- (b) The Funds are not more than 60% invested in qualifying investments (as defined by SI2006/964) and where applicable will pay a dividend distribution apart from JPM Global (ex-UK) Bond Fund, JPM Global High Yield Bond Fund, JPM Sterling Corporate Bond Fund and JPM Unconstrained Bond Fund which are more than 60% invested in qualifying investments and where applicable will pay an interest distribution.
- (c) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the respective Fund, and forms part of the distribution. Any excess in value of shares received over the amount of cash forgone is reviewed on a case by case basis and treated appropriately as income or capital.
- (d) Revenue is allocated each day pro rata to the value of assets attributable to each class. The ACD's annual fee is charged to revenue of the respective share class except for the following Funds, which initially recognise the ACD fee as revenue but is then transferred to capital for revenue distribution purposes - JPM Emerging Markets Income Fund, JPM Global Equity Income Fund, JPM Global High Yield Bond Fund, JPM Multi-Asset Income Fund, JPM UK Higher Income Fund (closed 15 February 2020), JPM UK Strategic Equity Income Fund and JPM US Equity Income Fund.
- (e) Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment will be forfeited and will be transferred to and become part of that Fund's capital property. Thereafter, neither the Shareholder nor any successor will have any right to it except as part of the capital property.

Financial instruments

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

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

Market price risk

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

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

Foreign currency risk

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

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

See the respective Fund for its foreign currency profile.

Interest rate risk

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

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

See the respective Fund for its interest rate profile.

Liquidity risk

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

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

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

Credit risk/Counterparty risk

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

Derivative risk

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

Related party transactions

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

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

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

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

JPM Asia Growth Fund

Objective

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

Policies

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

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

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

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

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

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

Main risks

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

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

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

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

Asian equities fell over the period, as the markets grappled with the ripple effect of tightening financial conditions, steeper interest rate hikes, increasing probability of a recession as well as the persistence of inflation due to energy prices. In addition, the zero-Covid policy in China, and geopolitical concerns, continued to weigh on market sentiment. However, markets rallied in the fourth quarter, making up some ground at the tail end of a very challenging 2022.

It was a challenging period for a quality, growth-oriented fund, as rising yields impacted growth equities more than value stocks. Against this backdrop, the Fund underperformed the benchmark. Stock selection was the key driver of underperformance, led by Hong Kong/China and Singapore. Country allocation added value over the period as a whole - notably being underweight China and overweight Hong Kong and Indonesia. At the sector level, style rotation out of growth into value stocks was widely felt across the portfolio.

Country and sector positioning remains driven by bottom-up stock selection. From a country perspective, we have narrowed the underweight in China while maintaining an overweight in Hong Kong. At the sector level, we have maintained the largest overweight in financials, a position which offers a combination of secular growth opportunities in countries, such as India and Indonesia, and cyclical in a market such as Singapore.

Fund outlook

There are two coiled springs likely to unwind in 2023: the strong US dollar and China's zero-Covid restrictions. The reopening of China is likely to be a key driver of markets over the coming months.

12 month performance[^] to 31 January

	2023	2022	2021	2020	2019
JPM Asia Growth Fund B-Class Acc	-7.2%	-13.6%	43.1%	13.3%	-6.1%
JPM Asia Growth Fund C-Class Acc	-6.9%	-13.3%	43.5%	13.6%	-5.9%
JPM Asia Growth Fund C2-Class Acc	4.2%	-	-	-	-
Benchmark Index	-2.2%	-9.2%	30.7%	4.4%	-7.7%

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

For any Fund specific changes that took place during the year please see the ACD report on page 6.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)		
Fund size	£640.1m		
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%

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

Comparative tables

	2023 [†] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	419.24	485.16	339.18
Return before operating charges*	(25.44)	(60.61)	150.43
Operating charges	(4.34)	(5.31)	(4.45)
Return after operating charges*	(29.78)	(65.92)	145.98
Distributions	(2.16)	0.00	(1.00)
Retained distributions on accumulation shares	2.16	0.00	1.00
Closing net asset value per share	389.46	419.24	485.16
* after direct transaction costs of	(0.75)	(0.74)	(0.62)

Performance

% Return after operating charges^^	(7.10)%	(13.59)%	43.04%
------------------------------------	---------	----------	--------

Other information

Closing net asset value (£'000)	41,535	42,000	46,862
Closing number of shares	10,664,585	10,018,125	9,659,059
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.20%	0.16%	0.16%

Prices

Highest share price	428.6	534.2	522.1
Lowest share price	314.5	413.6	297.7

	2023 [†] pps	2022 pps	2021 pps
B-Class Income Shares			
Change in net asset value per share			
Opening net asset value per share	415.49	480.79	336.81
Return before operating charges*	(25.20)	(60.04)	149.39
Operating charges	(4.31)	(5.26)	(4.41)
Return after operating charges*	(29.51)	(65.30)	144.98
Distributions	(2.14)	0.00	(1.00)
Closing net asset value per share	383.84	415.49	480.79
* after direct transaction costs of	(0.75)	(0.73)	(0.62)

Performance

% Return after operating charges^^	(7.10)%	(13.58)%	43.05%
------------------------------------	---------	----------	--------

Other information

Closing net asset value (£'000)	306	375	316
Closing number of shares	79,875	90,227	65,791
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.20%	0.16%	0.16%

Prices

Highest share price	424.7	529.4	518.5
Lowest share price	311.7	409.9	295.6

	2023 [†] pps	2022 pps	2021 pps
C-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	300.78	346.90	241.74
Return before operating charges*	(18.21)	(43.41)	107.46
Operating charges	(2.29)	(2.71)	(2.30)
Return after operating charges*	(20.50)	(46.12)	105.16
Distributions	(2.40)	(0.59)	(1.62)
Retained distributions on accumulation shares	2.40	0.59	1.62
Closing net asset value per share	280.28	300.78	346.90
* after direct transaction costs of	(0.54)	(0.53)	(0.45)

Performance

% Return after operating charges^^	(6.82)%	(13.29)%	43.50%
------------------------------------	---------	----------	--------

Other information

Closing net asset value (£'000)	567,041	1,165,270	1,901,249
Closing number of shares	202,309,920	387,419,021	548,066,258
% Operating charges	0.84%	0.81%	0.82%
% Direct transaction costs	0.20%	0.16%	0.16%

Prices

Highest share price	307.5	382.0	373.3
Lowest share price	226.2	296.7	212.3

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

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

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	277.50	320.64	224.50
Return before operating charges*	(16.80)	(40.10)	99.80
Operating charges	(2.26)	(2.75)	(2.36)
Return after operating charges*	(19.06)	(42.85)	97.44
Distributions	(2.06)	(0.29)	(1.30)
Closing net asset value per share	256.38	277.50	320.64
* after direct transaction costs of	(0.50)	(0.49)	(0.42)

Performance

% Return after operating charges ^{^^}	(6.87)%	(13.36)%	43.40%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	30,436	41,448	40,935
Closing number of shares	11,871,515	14,936,234	12,766,857
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.20%	0.16%	0.16%

Prices

Highest share price	283.7	353.1	346.5
Lowest share price	208.6	274.1	197.1

C2-Class Accumulation Shares ^{‡‡}	2023 [‡] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	4.88
Operating charges	(0.55)
Return after operating charges*	4.33
Distributions	(0.87)
Retained distributions on accumulation shares	0.87
Closing net asset value per share	104.33
* after direct transaction costs of	(0.20)

Performance

% Return after operating charges ^{^^}	4.33%
--	-------

Other information

Closing net asset value (£'000)	789
Closing number of shares	756,138
% Operating charges	0.75%
% Direct transaction costs	0.20%

Prices

Highest share price	107.1
Lowest share price	84.17

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

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

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

Please refer to the Direct transaction costs note on pages 23 and 24, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

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

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

Geographical breakdown

	%
China	37.90
India	16.11
Taiwan	14.16
South Korea	10.76
Hong Kong	10.71
Indonesia	5.26
Singapore	2.23
Thailand	1.24
Vietnam	0.97
Net other assets	0.66

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 99.34% (99.35%)			
China 37.90% (31.75%)			
Alibaba Group Holding Ltd.	2,358,360	26,272	4.10
Beijing Kingsoft Office Software, Inc. 'A'	202,115	6,835	1.07
BOC Hong Kong Holdings Ltd.	3,526,000	9,975	1.56
Budweiser Brewing Co. APAC Ltd.	1,949,000	4,978	0.78
China Merchants Bank Co. Ltd. 'H'	2,260,500	11,900	1.86
Contemporary Amperex Technology Co. Ltd. 'A'	103,300	5,777	0.90
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	687,600	6,558	1.03
Fuyao Glass Industry Group Co. Ltd. 'H'	1,402,400	5,595	0.87
JD.com, Inc. 'A'	710,724	17,043	2.66
Kanzhun Ltd., ADR	273,963	5,405	0.84
Kweichow Moutai Co. Ltd. 'A'	54,262	12,040	1.88
LONGi Green Energy Technology Co. Ltd. 'A'	808,200	4,678	0.73
Meituan 'B'	1,161,180	20,997	3.28
NetEase, Inc.	950,325	13,748	2.15
NIO, Inc., ADR	523,793	5,135	0.80
Shenzhen International Group Holdings Ltd.	573,100	5,835	0.91
Tencent Holdings Ltd.	1,143,300	45,282	7.07
Wuxi Biologics Cayman, Inc.	1,770,000	11,968	1.87
Yum China Holdings, Inc.	188,600	9,264	1.45
Zhejiang Dingli Machinery Co. Ltd. 'A'	1,206,100	7,914	1.24
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	1,255,500	5,425	0.85
		242,624	37.90
Hong Kong 10.71% (10.05%)			
AIA Group Ltd.	3,758,200	34,486	5.39
Hong Kong Exchanges & Clearing Ltd.	452,267	16,506	2.58
Prudential plc	690,250	9,199	1.44
Techtronic Industries Co. Ltd.	802,000	8,344	1.30
		68,535	10.71
India 16.11% (14.95%)			
Axis Bank Ltd.	1,006,736	8,724	1.36
Britannia Industries Ltd.	216,346	9,260	1.45
HDFC Bank Ltd.	1,189,427	18,938	2.96
HDFC Life Insurance Co. Ltd.	1,282,953	7,369	1.15
Hindustan Unilever Ltd.	443,253	11,323	1.77
Housing Development Finance Corp. Ltd.	747,638	19,458	3.04
Kotak Mahindra Bank Ltd.	701,531	12,047	1.88
Shriram Finance Ltd.	340,065	4,349	0.68
Tata Consultancy Services Ltd.	349,818	11,648	1.82
		103,116	16.11
Indonesia 5.26% (7.31%)			
Bank Central Asia Tbk. PT	29,908,600	13,736	2.15
Bank Rakyat Indonesia Persero Tbk. PT	43,339,399	10,756	1.68
Telkom Indonesia Persero Tbk. PT	29,983,300	6,239	0.97
Unilever Indonesia Tbk. PT	11,727,200	2,961	0.46
		33,692	5.26
Singapore 2.23% (2.33%)			
DBS Group Holdings Ltd.	646,500	14,296	2.23
		14,296	2.23
South Korea 10.76% (10.85%)			
JYP Entertainment Corp.	82,012	3,910	0.61
KakaoBank Corp.	195,702	3,497	0.55
LG Chem Ltd.	19,734	8,966	1.40
Samsung Electronics Co. Ltd.	1,038,038	41,755	6.52
SK Hynix, Inc.	183,961	10,724	1.68
		68,852	10.76
Taiwan 14.16% (17.79%)			
Advantech Co. Ltd.	999,000	9,216	1.44
Chailease Holding Co. Ltd.	1,005,615	6,121	0.96
Delta Electronics, Inc.	1,368,000	10,677	1.67
Eclat Textile Co. Ltd.	449,850	6,036	0.94
Largan Precision Co. Ltd.	66,000	3,794	0.59
Taiwan Semiconductor Manufacturing Co. Ltd.	3,882,000	54,822	8.56
		90,666	14.16
Thailand 1.24% (1.71%)			
Airports of Thailand PCL	4,326,900	7,906	1.24
		7,906	1.24

Investment	Holding	Market value £'000	Total net assets %
United Kingdom 0.00% (0.95%)			
United States of America 0.00% (1.21%)			
Vietnam 0.97% (0.45%)			
Masan Group Corp.	998,620	3,497	0.55
Vietnam Technological & Commercial Joint Stock Bank	2,648,100	2,688	0.42
		6,185	0.97
Equities total		635,872	99.34
Investment assets		635,872	99.34
Net other assets		4,235	0.66
Net assets		640,107	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(125,831)	(244,971)
Revenue (Note 3)	17,529	21,023
Expenses (Note 4)	(7,968)	(15,585)
Net revenue before taxation	9,561	5,438
Taxation (Note 5)	(1,700)	(5,347)
Net revenue after taxation	7,861	91
Total return before distributions	(117,970)	(244,880)
Distributions (Note 6)	(8,169)	(3,254)
Change in net assets attributable to shareholders from investment activities	(126,139)	(248,134)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	1,344,918	2,111,149
Amounts receivable on issue of shares	52,718	145,476
Amounts payable on cancellation of shares	(637,332)	(666,339)
	(584,614)	(520,863)
Dilution adjustment	850	480
Change in net assets attributable to shareholders from investment activities (see above)	(126,139)	(248,134)
Retained distributions on accumulation shares	5,092	2,286
Closing net assets attributable to shareholders	640,107	1,344,918

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	635,872	1,336,233
Current assets:		
Debtors (Note 8)	4,791	16,631
Cash and bank balances (Note 9)	4,744	2,724
Total assets	645,407	1,355,588
Liabilities:		
Deferred tax liability (Note 10)	(1,267)	(2,472)
Creditors:		
Bank overdraft	-	(37)
Distribution payable	(246)	(43)
Other creditors (Note 11)	(3,787)	(8,118)
Total liabilities	(5,300)	(10,670)
Net assets attributable to shareholders	640,107	1,344,918

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

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital losses

	2023 £'000	2022 £'000
Currency gains	914	268
Forward currency contracts	(25)	26
Non-derivative securities	(126,720)	(245,265)
Net capital losses	<u>(125,831)</u>	<u>(244,971)</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	146	-
Income from overseas equity investments	17,234	20,856
Interest on bank and term deposits	13	-
Stock dividends	24	60
Stock lending income	112	107
Total revenue	<u>17,529</u>	<u>21,023</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	7,111	14,344
Operating expenses	844	1,227
Stock lending fees	11	13
	<u>7,966</u>	<u>15,584</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	2	1
Total expenses	<u>7,968</u>	<u>15,585</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,039 (31.01.22: £5,863). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	1,123	-
Overseas tax suffered	1,782	2,875
Current year tax charge	<u>2,905</u>	<u>2,875</u>
Deferred tax		
Indian capital gains tax	(1,205)	2,472
Total tax charge (Note 5b)	<u>1,700</u>	<u>5,347</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	9,561	5,438
Corporation tax at 20%	<u>1,912</u>	<u>1,088</u>
Effects of:		
Dividends not subject to corporation tax	(3,481)	(4,183)
Excess expenses for which no relief taken	1,569	3,095
Indian capital gains tax	(82)	2,472
Overseas tax suffered	1,782	2,875
	<u>(212)</u>	<u>4,259</u>
Total tax charge (Note 5a)	<u>1,700</u>	<u>5,347</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,357,710 (31.01.22: £10,789,156) in relation to £61,788,548 (31.01.22: £53,945,778) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

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

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	5,339	2,329
Add: Amounts payable on cancellation of shares	3,121	1,037
Deduct: Amounts receivable on issue of shares	(291)	(112)
Distributions for the year	<u>8,169</u>	<u>3,254</u>

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

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	7,861	91
Add: Deficit taken to capital	-	714
Add: RDR transfer equalisation (capital)	365	(13)
Add: Undistributed revenue brought forward	31	21
Add: Indian capital gains tax	(82)	2,472
Deduct: Undistributed revenue carried forward	(6)	(31)
	<u>8,169</u>	<u>3,254</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	680	774
Due from the ACD for shares issued	2,931	1,672
Overseas tax recoverable	48	-
Sales awaiting settlement	1,132	14,185
Total debtors	<u>4,791</u>	<u>16,631</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>4,744</u>	<u>2,724</u>

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	1,267	2,472
Deferred tax liability	<u>1,267</u>	<u>2,472</u>

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	499	1,132
Due to the ACD for shares cancelled	3,266	2,255
Purchases awaiting settlement	22	4,731
Total other creditors	<u>3,787</u>	<u>8,118</u>

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £834,572 (31.01.22: £1,714,207). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £62,356 (31.01.22: £111,291). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- FIL Nominee (Shareholdings) Limited 10.39% (31.01.22: 6.20%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £6,091,582 securities on loan (31.01.22: £48,825) and consequently £6,317,237 collateral was held (31.01.22: £51,297). The nature of the collateral was 18.72% equities and 81.28% bonds (31.01.22: 100% cash).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	112	107
Fees paid to the lending agent ^a	(11)	(13)
Net stock lending income	<u>101</u>	<u>94</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
BNP Paribas	5,023	-	5,126
Macquarie	1,007	-	1,121
UBS	62	-	71
	<u>6,092</u>	<u>-</u>	<u>6,318</u>
31.01.22			
Jefferies	49	51	-
	<u>49</u>	<u>51</u>	<u>-</u>

^a A related party to the Fund.

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

Notes to the financial statements – continued

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Hong Kong Dollar	256,817	1	256,816
Taiwan Dollar	90,669	3	90,666
Indian Rupee	103,400	284	103,116
South Korean Won	69,297	444	68,853
Indonesian Rupiah	33,692	-	33,692
Chinese Yuan	43,787	(14)	43,801
US Dollar	12,964	2,423	10,541
Singapore Dollar	14,296	-	14,296
Thailand Baht	7,906	-	7,906
Vietnamese Dong	6,750	565	6,185

31.01.22

Hong Kong Dollar	513,503	1	513,502
Taiwan Dollar	244,405	(1)	244,406
Indian Rupee	201,548	393	201,155
South Korean Won	152,050	6,169	145,881
Indonesian Rupiah	98,351	-	98,351
Chinese Yuan	40,079	(36)	40,115
US Dollar	35,905	3,534	32,371
Singapore Dollar	31,343	-	31,343
Thailand Baht	22,989	-	22,989
Vietnamese Dong	7,445	1,325	6,120

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £63,958,000 (31.01.22: £134,762,000).

Interest rate risk

At the year end date, 0.74% (31.01.22: 0.20%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £63,587,000 (31.01.22: £133,623,000).

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

15. Share classes

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

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

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

Notes to the financial statements – continued

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	635,872	-	1,336,233	-
Total	635,872	-	1,336,233	-

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(243,169)	(106)	(155)	(243,430)	0.04	0.06
	(243,169)	(106)	(155)	(243,430)		
Sales						
Sales of Equity stocks	818,697	(316)	(1,297)	817,084	0.04	0.16
	818,697	(316)	(1,297)	817,084		
Total		(422)	(1,452)			
Percentage of Fund average net assets		0.05%	0.16%			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(537,502)	(545)	(287)	(538,334)	0.10	0.05
Corporate action purchases						
Purchases of Equity stocks	(5,176)	-	-	(5,176)	0.00	0.00
	<u>(542,678)</u>	<u>(545)</u>	<u>(287)</u>	<u>(543,510)</u>		
Sales						
Sales of Equity stocks	1,062,566	(456)	(1,577)	1,060,533	0.04	0.15
Sales of Bond stocks	155	-	-	155	0.00	0.00
	<u>1,062,721</u>	<u>(456)</u>	<u>(1,577)</u>	<u>1,060,688</u>		
Total		<u>(1,001)</u>	<u>(1,864)</u>			
Percentage of Fund average net assets		<u>0.06%</u>	<u>0.10%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.12% (31.01.22: 0.17%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	33,278,285	353,965	(3,544,183)	(30,088,067)	-
A-Class Income Shares*	385,385	14,428	(36,827)	(362,986)	-
B-Class Accumulation Shares	10,018,125	533,697	(716,357)	829,120	10,664,585
B-Class Income Shares	90,227	81	(10,433)	-	79,875
C-Class Accumulation Shares	387,419,021	16,938,535	(229,371,409)	27,323,773	202,309,920
C-Class Income Shares	14,936,234	1,287,608	(4,564,101)	211,774	11,871,515
C2-Class Accumulation Shares	-	787,864	(31,726)	-	756,138

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

19. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 20.91%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	389.20	349.10	(10.30)%
B-Class Income Shares	385.70	344.10	(10.79)%
C-Class Accumulation Shares	280.10	251.50	(10.21)%
C-Class Income Shares	258.20	230.00	(10.92)%
C2-Class Accumulation Shares	104.20	93.62	(10.15)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 11.98% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	2.160000	-	2.160000	0.000000
Group 2	0.696434	1.463566	2.160000	0.000000
B-Class Income Shares				
Group 1	2.140000	-	2.140000	0.000000
Group 2	0.566160	1.573840	2.140000	0.000000
C-Class Accumulation Shares				
Group 1	2.400000	-	2.400000	0.590000
Group 2	1.063980	1.336020	2.400000	0.590000
C-Class Income Shares				
Group 1	2.060000	-	2.060000	0.290000
Group 2	1.038754	1.021246	2.060000	0.290000

* A-Class Income Shares and A-Class Accumulation Shares closed on 9 September 2022.

Final distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	0.870000	-	0.870000
Group 2	0.381865	0.488135	0.870000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 0.96%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	6,092	0.95%

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
United States of America Treasury	5,131
Nine Entertainment Co Holdings Ltd	56
Beach Energy Ltd	56
Nickel Industries Ltd	56
HSBC Holdings PLC	56
Drax Group PLC	56
Boral Ltd	56
Ichigo Inc	56
Zensho Holdings Co Ltd	56
Nippon Pillar Packing Co Ltd	56

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
BNP Paribas	5,023
Macquarie	1,007
UBS	62
Total	6,092

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	5,131
Bonds	Investment Grade	EUR	3
Bonds	Investment Grade	GBP	1
Equity Shares	London, Main Market	GBP	417
Equity Shares	ASE, Main Market	AUD	310
Equity Shares	Tokyo, Main Market	JPY	194
Equity Shares	NASDAQ, Main Market	USD	114
Equity Shares	New York, Main Market	USD	83
Equity Shares	Hong Kong, Main Market	HKD	63
Equity Shares	SIX Swiss Ex, Main Market	CHF	2
Total			6,318

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	1,183
1 to 3 months	645
3 to 12 months	501
more than 1 year	3,989
Total	6,318

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
Macquarie	Australia
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.01.23: £6,318,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Asia Pacific Equity Fund

Objective

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

Policies

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

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

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

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

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

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

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

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

Main risks

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

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

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

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

Fund review

Asia Pacific equities fell over the period, as the markets grappled with the ripple effect of tightening financial conditions, steeper interest rate hikes, increasing probability of a recession as well as the persistence of inflation due to energy prices. In addition, the zero-Covid policy in China, and geopolitical concerns, continued to weigh on market sentiment. However, markets rallied in the fourth quarter, making up some ground at the tail end of a very challenging 2022.

The Fund underperformed the benchmark. Both country allocation and sector allocation added value over the period, while stock selection lagged. At the country level, being overweight in Indonesia and Australia added value while being underweight in India detracted. At the sector level, a large chunk of the outperformance came from energy and financials. On the positive side, positions in energy names were among the best performers. On the negative side, Country Garden Services was the largest detractor, as shares fell due to growing concerns over China's property sector. In addition, semiconductor names pulled back, as we continue to cycle through the downtrend with worries about elevated inventory and demand trends still to the fore.

The strategy continues to be a barbell approach; quality/premium names and structural winners on the one hand, with the need to balance this with a value component and recovery names on the other.

Fund outlook

In terms of the market outlook, there are two coiled springs likely to unwind in 2023: the strong US dollar and China's zero-Covid restrictions. The reopening of China is likely to be a key driver of markets over the coming months.

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

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

12 month performance^ to 31 January

	2023	2022	2021	2020 from launch
JPM Asia Pacific Equity Fund				
C-Class Acc	0.1%	-7.1%	37.4%	2.4%
JPM Asia Pacific Equity Fund				
X-Class Acc	0.9%	-4.5%	-	-
JPM Asia Pacific Equity Fund				
X2-Class Acc	0.9%	-6.3%	38.4%	0.8%
Benchmark Index	1.8%	-7.8%	26.3%	-1.9%

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)		
Fund size	£63.2m		
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%	-	-
Operating expenses (max.)	0.15%	0.06%	0.04%

Comparative tables

	2023† pps	2022 pps	2021 pps
C-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	130.88	140.88	102.29
Return before operating charges*	1.72	(8.77)	39.53
Operating charges	(1.13)	(1.23)	(0.94)
Return after operating charges*	0.59	(10.00)	38.59
Distributions	(2.31)	(1.58)	(1.44)
Retained distributions on accumulation shares	2.31	1.58	1.44
Closing net asset value per share	131.47	130.88	140.88
* after direct transaction costs of	(0.19)	(0.15)	(0.15)

Performance

% Return after operating charges^^	0.45%	(7.10)%	37.73%
------------------------------------	-------	---------	--------

Other information

Closing net asset value (£'000)	264	270	1
Closing number of shares	201,147	206,071	998
% Operating charges	0.90%	0.90%	0.91%
% Direct transaction costs	0.15%	0.11%	0.13%

Prices

Highest share price	134.6	154.4	151.1
Lowest share price	109.7	129.5	86.11

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

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

Source: J.P. Morgan.

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

Comparative tables - continued

X-Class Accumulation Shares ^{‡‡}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	95.46	100.00
Return before operating charges*	1.30	(4.51)
Operating charges	(0.06)	(0.03)
Return after operating charges*	1.24	(4.54)
Distributions	(2.46)	(0.59)
Retained distributions on accumulation shares	2.46	0.59
Closing net asset value per share	96.70	95.46
* after direct transaction costs of	(0.14)	(0.11)

Performance		
% Return after operating charges ^{^^}	1.30%	(4.54)%

Other information		
Closing net asset value (£'000)	5,640	19,992
Closing number of shares	5,831,878	20,941,987
% Operating charges	0.06%	0.06%
% Direct transaction costs	0.15%	0.11%

Prices		
Highest share price	98.94	101.3
Lowest share price	80.48	94.45

X2-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	130.63	139.43	100.56
Return before operating charges*	1.76	(8.74)	38.92
Operating charges	(0.05)	(0.06)	(0.05)
Return after operating charges*	1.71	(8.80)	38.87
Distributions	(3.39)	(2.77)	(2.22)
Retained distributions on accumulation shares	3.39	2.77	2.22
Closing net asset value per share	132.34	130.63	139.43
* after direct transaction costs of	(0.19)	(0.15)	(0.15)

Performance			
% Return after operating charges ^{^^}	1.31%	(6.31)%	38.65%

Other information			
Closing net asset value (£'000)	57,263	58,216	54,994
Closing number of shares	43,269,810	44,566,877	39,441,146
% Operating charges	0.04%	0.04%	0.05%
% Direct transaction costs	0.15%	0.11%	0.13%

Prices			
Highest share price	135.4	152.9	149.5
Lowest share price	110.1	129.2	84.72

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 36 and 37, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

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

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

Geographical breakdown

	%
China	28.10
Australia	15.93
South Korea	13.53
India	12.75
Taiwan	9.33
Hong Kong	5.67
Singapore	4.83
Indonesia	3.94
United States of America	2.69
United Kingdom	1.34
Thailand	0.38
Net other assets	1.51

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.49% (99.36%)			
Australia 15.93% (13.66%)			
ANZ Group Holdings Ltd.	74,080	1,062	1.68
Aristocrat Leisure Ltd.	24,450	474	0.75
BHP Group Ltd.	60,347	1,706	2.70
Brambles Ltd.	109,017	747	1.18
Coles Group Ltd.	43,840	446	0.71
Iluka Resources Ltd.	66,805	413	0.65
Macquarie Group Ltd.	7,482	802	1.27
Medibank Pvt. Ltd.	252,755	424	0.67
Newcrest Mining Ltd.	40,366	515	0.82
QBE Insurance Group Ltd.	111,944	880	1.39
Rio Tinto Ltd.	8,858	642	1.02
Santos Ltd.	122,206	497	0.79
Seven Group Holdings Ltd.	45,549	590	0.93
Woodside Energy Group Ltd.	41,563	863	1.37
		10,061	15.93
China 28.10% (27.81%)			
Alibaba Group Holding Ltd.	232,416	2,589	4.10
Baoshan Iron & Steel Co. Ltd. 'A'	386,700	287	0.45
Beijing Kingsoft Office Software, Inc. 'A'	6,393	216	0.34
BOC Hong Kong Holdings Ltd.	260,000	736	1.16
Budweiser Brewing Co. APAC Ltd.	238,700	610	0.97
China Lesso Group Holdings Ltd.	177,000	163	0.26
China Merchants Bank Co. Ltd. 'H'	181,000	953	1.51
China Yongda Automobiles Services Holdings Ltd.	328,500	230	0.36
Contemporary Amperex Technology Co. Ltd. 'A'	7,500	419	0.66
Guangzhou Automobile Group Co. Ltd. 'H'	332,000	193	0.31
Haier Smart Home Co. Ltd. 'H'	142,199	424	0.67
JD.com, Inc. 'A'	55,894	1,340	2.12
Kweichow Moutai Co. Ltd. 'A'	3,200	710	1.12
Meituan 'B'	8,550	155	0.25
NetEase, Inc.	75,475	1,092	1.73
PICC Property & Casualty Co. Ltd. 'H'	658,000	503	0.80
Pinduoduo, Inc., ADR	18,248	1,452	2.30
Tencent Holdings Ltd.	85,500	3,386	5.36
Tongwei Co. Ltd. 'A'	42,700	217	0.34
Wuxi Biologics Cayman, Inc.	120,500	815	1.29
Xinyi Glass Holdings Ltd.	161,000	278	0.44
Yum China Holdings, Inc.	11,350	558	0.88
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	98,900	427	0.68
		17,753	28.10
Hong Kong 5.67% (3.88%)			
AIA Group Ltd.	212,800	1,953	3.09
Hang Seng Bank Ltd.	40,700	550	0.87
Jardine Matheson Holdings Ltd.	14,100	607	0.96
Sun Hung Kai Properties Ltd.	41,000	472	0.75
		3,582	5.67
India 12.75% (11.57%)			
Axis Bank Ltd.	50,562	438	0.69
HDFC Bank Ltd.	11,645	185	0.29
HDFC Bank Ltd., ADR	17,380	951	1.51
Housing Development Finance Corp. Ltd.	51,592	1,343	2.13
Infosys Ltd., ADR	47,944	732	1.16
ITC Ltd.	205,916	720	1.14
Kotak Mahindra Bank Ltd.	44,955	772	1.22
Larsen & Toubro Ltd.	20,500	431	0.68
Maruti Suzuki India Ltd.	3,000	264	0.42
Reliance Industries Ltd.	55,097	1,287	2.04
Shriram Finance Ltd.	26,397	338	0.53
Tata Consultancy Services Ltd.	17,839	594	0.94
		8,055	12.75
Indonesia 3.94% (4.37%)			
Astra International Tbk. PT	1,416,800	459	0.72
Bank Central Asia Tbk. PT	2,076,700	953	1.51
Bank Rakyat Indonesia Persero Tbk. PT	2,159,100	536	0.85
Telkom Indonesia Persero Tbk. PT	2,609,500	543	0.86
		2,491	3.94
New Zealand 0.00% (0.83%)			
Singapore 4.83% (5.02%)			
BOC Aviation Ltd.	38,000	256	0.40
DBS Group Holdings Ltd.	56,903	1,258	1.99
Oversea-Chinese Banking Corp. Ltd.	67,900	542	0.86
United Overseas Bank Ltd.	54,000	996	1.58
		3,052	4.83

Investment	Holding	Market value £'000	Total net assets %
South Korea 13.53% (14.74%)			
Hana Financial Group, Inc.	26,044	837	1.32
Hyundai Glovis Co. Ltd.	3,414	374	0.59
Hyundai Mobis Co. Ltd.	2,360	320	0.51
Kia Corp.	20,156	888	1.41
LG Chem Ltd.	2,094	951	1.51
POSCO Holdings, Inc.	3,040	602	0.95
Samsung Electronics Co. Ltd.	69,026	2,777	4.40
Samsung SDI Co. Ltd.	1,110	501	0.79
SK Hynix, Inc.	13,850	807	1.28
S-Oil Corp.	8,364	487	0.77
		8,544	13.53
Taiwan 9.33% (13.66%)			
Chailease Holding Co. Ltd.	59,969	365	0.58
Globalwafers Co. Ltd.	18,000	255	0.40
Taiwan Semiconductor Manufacturing Co. Ltd.	317,000	4,477	7.09
Yageo Corp.	54,449	795	1.26
		5,892	9.33
Thailand 0.38% (0.60%)			
Bumrungrad Hospital PCL	45,000	240	0.38
		240	0.38
United Kingdom 1.34% (2.29%)			
HSBC Holdings plc	79,600	478	0.75
Standard Chartered plc	54,550	371	0.59
		849	1.34
United States of America 2.69% (0.93%)			
Computershare Ltd.	33,021	448	0.71
CSL Ltd.	7,313	1,248	1.98
		1,696	2.69
Equities total			
		62,215	98.49
Investment assets		62,215	98.49
Net other assets		952	1.51
Net assets		63,167	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
£'000	£'000	£'000
Income		
Net capital losses (Note 2)	(970)	(6,179)
Revenue (Note 3)	1,779	1,431
Expenses (Note 4)	(28)	(34)
Net revenue before taxation	1,751	1,397
Taxation (Note 5)	(115)	(163)
Net revenue after taxation	1,636	1,234
Total return before distributions	666	(4,945)
Distributions (Note 6)	(1,649)	(1,289)
Change in net assets attributable to shareholders from investment activities	(983)	(6,234)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
£'000	£'000	£'000
Opening net assets attributable to shareholders	78,478	54,995
Amounts receivable on issue of shares	5,275	29,156
Amounts payable on cancellation of shares	(21,264)	(847)
	(15,989)	28,309
Dilution adjustment	46	47
Change in net assets attributable to shareholders from investment activities (see above)	(983)	(6,234)
Retained distributions on accumulation shares	1,615	1,361
Closing net assets attributable to shareholders	63,167	78,478

Balance sheet

As at 31 January

	2023	2022
£'000	£'000	£'000
Assets:		
Investments	62,215	77,978
Current assets:		
Debtors (Note 8)	514	796
Cash and bank balances (Note 9)	467	397
Total assets	63,196	79,171
Liabilities:		
Deferred tax liability (Note 10)	(27)	(55)
Creditors:		
Bank overdraft	-	(1)
Other creditors (Note 11)	(2)	(637)
Total liabilities	(29)	(693)
Net assets attributable to shareholders	63,167	78,478

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

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital losses

	2023 £'000	2022 £'000
Currency gains/(losses)	156	(85)
Derivative contracts	-	7
Forward currency contracts	(1)	-
Non-derivative securities	(1,125)	(6,101)
Net capital losses	<u>(970)</u>	<u>(6,179)</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	48	22
Income from overseas equity investments	1,666	1,376
Interest on bank and term deposits	2	-
Stock dividends	59	17
Stock lending income	4	16
Total revenue	<u>1,779</u>	<u>1,431</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	2	1
Operating expenses	26	30
Stock lending fees	-	3
Total expenses	<u>28</u>	<u>34</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,039 (31.01.22: £5,863). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	42	-
Overseas tax suffered	101	108
Current year tax charge	<u>143</u>	<u>108</u>
Deferred tax		
Indian capital gains tax	(28)	55
Total tax charge (Note 5b)	<u>115</u>	<u>163</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	1,751	1,397
Corporation tax at 20%	<u>350</u>	<u>279</u>
Effects of:		
Dividends not subject to corporation tax	(354)	(282)
Excess expenses for which no relief taken	4	3
Indian capital gains tax	14	55
Overseas tax suffered	101	108
	<u>(235)</u>	<u>(116)</u>
Total tax charge (Note 5a)	<u>115</u>	<u>163</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £10,430 (31.01.22: £5,995) in relation to £52,150 (31.01.22: £29,973) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

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

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	1,615	1,361
Add: Amounts payable on cancellation of shares	103	5
Deduct: Amounts receivable on issue of shares	(69)	(77)
Distributions for the year	<u>1,649</u>	<u>1,289</u>

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

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	1,636	1,234
Indian capital gains tax	14	55
Add: Undistributed revenue brought forward	1	1
Deduct: Undistributed revenue carried forward	(2)	(1)
	<u>1,649</u>	<u>1,289</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	138	131
Due from the ACD for shares issued	266	24
Overseas tax recoverable	50	30
Sales awaiting settlement	60	611
Total debtors	<u>514</u>	<u>796</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	8	8
Cash and bank balances	459	389
Total cash and bank balances	<u>467</u>	<u>397</u>

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	27	55
Deferred tax liability	<u>27</u>	<u>55</u>

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	2	3
Due to the ACD for shares cancelled	-	3
Purchases awaiting settlement	-	631
Total other creditors	<u>2</u>	<u>637</u>

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £263,614 (31.01.22: £18,385). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,604 (31.01.22: £708). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Fundsettle EOC Nominees Ltd 52.40% (31.01.22: 36.23%)
- Chase Nominees Limited 31.32% (31.01.22: 32.56%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current period. At the balance sheet date there were £1,440,768 securities on loan (31.01.22: £3,294,400) and consequently £1,588,775 collateral was held (31.01.22: £3,586,891). The nature of the collateral was 75.52% equities and 24.48% bonds (31.01.22: 12.88% cash, 23.86% equities and 63.26% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	4	16
Fees paid to the lending agent [®]	-	(3)
Net stock lending income	<u>4</u>	<u>13</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
BNP Paribas	1,281	-	1,421
HSBC	160	-	168
	<u>1,441</u>	<u>-</u>	<u>1,589</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.22			
BNP Paribas	1,049	-	1,188
Credit Suisse	1,024	-	1,078
Citigroup	590	-	656
Jefferies	440	462	1
HSBC	182	-	192
Macquarie	9	-	10
	<u>3,294</u>	<u>462</u>	<u>3,125</u>

[®] A related party to the Fund.

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

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Hong Kong Dollar	18,531	-	18,531
Australia Dollar	11,757	-	11,757
Korean Won	8,544	-	8,544
Indian Rupee	6,375	3	6,372
Taiwan Dollar	5,939	47	5,892
US Dollar	4,080	338	3,742
Singapore Dollar	2,796	-	2,796
Indonesian Rupiah	2,496	5	2,491
Chinese Renminbi	1,850	-	1,850
Thailand Baht	240	-	240
Euro	3	3	-
31.01.22			
Hong Kong Dollar	22,655	-	22,655
Australian Dollar	12,101	-	12,101
Korean Won	11,691	125	11,566
Taiwan Dollar	10,353	38	10,315
Indian Rupee	6,157	(53)	6,210
US Dollar	4,257	361	3,896
Chinese Renminbi	3,862	(1)	3,863
Singapore Dollar	3,471	-	3,471
Indonesian Rupiah	3,427	-	3,427
Thailand Baht	474	-	474

At the year end date, if the value of sterling increased or decreased by 10% against all over currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £6,261,000 (31.01.22: £7,845,000).

Interest rate risk

At the year end date, 0.45% (31.01.22: 0.50%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,222,000 (31.01.22: £7,798,000).

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

16. Share classes

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

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

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

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

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	62,215	-	77,978	-
Total	<u>62,215</u>	<u>-</u>	<u>77,978</u>	<u>-</u>

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(27,216)	(9)	(14)	(27,239)	0.03	0.05
	<u>(27,216)</u>	<u>(9)</u>	<u>(14)</u>	<u>(27,239)</u>		
Sales						
Sales of Equity stocks	41,943	(17)	(49)	41,877	0.04	0.12
	<u>41,943</u>	<u>(17)</u>	<u>(49)</u>	<u>41,877</u>		
Total		<u>(26)</u>	<u>(63)</u>			
Percentage of Fund average net assets		<u>0.05%</u>	<u>0.10%</u>			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(52,454)	(23)	(27)	(52,504)	0.04	0.05
	<u>(52,454)</u>	<u>(23)</u>	<u>(27)</u>	<u>(52,504)</u>		
Sales						
Sales of Equity stocks	21,903	(9)	(25)	21,869	0.04	0.11
	<u>21,903</u>	<u>(9)</u>	<u>(25)</u>	<u>21,869</u>		
Total		<u>(32)</u>	<u>(52)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.07%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (2022 0.14%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	206,071	100,769	(105,693)	-	201,147
X-Class Accumulation Shares	20,941,987	1,117,006	(16,227,115)	-	5,831,878
X2-Class Accumulation Shares	44,566,877	3,300,044	(4,597,111)	-	43,269,810

20. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 6.45%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
C-Class Accumulation Shares	131.10	120.70	(7.93)%
X-Class Accumulation Shares	96.41	89.00	(7.69)%
X2-Class Accumulation Shares	131.90	121.80	(7.66)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.35% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
C-Class Accumulation Shares				
Group 1	2.310000	-	2.310000	1.580000
Group 2	1.022200	1.287800	2.310000	1.580000
X-Class Accumulation Shares				
Group 1	2.460000	-	2.460000	0.590000
Group 2	1.215927	1.244073	2.460000	0.590000
X2-Class Accumulation Shares				
Group 1	3.390000	-	3.390000	2.770000
Group 2	1.767285	1.622715	3.390000	2.770000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 2.32%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	1,441	2.28%

Concentration Data

Top 10 Collateral issuers

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

Issuer	Collateral Value £'000
Japan Bond	227
United States of America Treasury	121
Alibaba Group Holding Ltd	60
Tencent Holdings Ltd	60
Meituan	60
United Kingdom Treasury	41
China Construction Bank Corp	29
Uber Technologies Inc	27
Hong Kong Exchanges & Clearing Ltd	26
Shenzhou International Group Holdings Ltd	26

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
BNP Paribas	1,281
HSBC	160
Total	1,441

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	JPY	227
Bonds	Investment Grade	USD	121
Bonds	Investment Grade	GBP	41
Equity Shares	Tokyo, Main market	JYP	559
Equity Shares	Hong Kong, Main Market	HKD	502
Equity Shares	ASE, Main Market	AUD	105
Equity Shares	New York, Main market	USD	30
Equity Shares	London, Main Market	GBP	4
Total			1,589

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	1,200
1 to 3 months	3
more than 1 year	386
Total	1,589

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

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.01.23: £1,589,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM China Fund

Important information

The JPM China Fund launched 11 May 2022.

Objective

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

Policies

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

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

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

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

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

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

Main risks

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

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

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

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

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

For any Fund specific changes that took place during the year please see the ACD report on page 6.

[^] 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 review

After a highly challenging market environment seen in the earlier part of 2022, there was a marked change in direction in the fourth quarter of 2022; risk was alleviated within the real estate sector, followed by the Chinese government removing all Covid containment policies much faster than expected.

The Fund has outperformed the market, since its inception. Positive contributions came from stock selection, while sector allocation was neutral.

At the sector level, overweighting the consumer discretionary sector and underweighting the materials sector added value, while overweighting the information technology sector detracted.

At the stock level, the largest contributors included China reopening beneficiaries such as the e-commerce platform Pinduoduo, Trip.com the online travel agency, and JD Health, as consumers stocked up on healthcare supplies in preparation for Covid coexistence. The software company Beijing Kingsoft Office Software was also among the top positive contributors.

Among detractors, the largest detractor was our overweight position in Country Garden Services. The stock declined due to the liquidity concerns which afflicted the real estate market for much of the year 2022. Yunnan Energy New Material was another major detractor. The company suffered on the news that some of its executives had been taken into residential confinement.

We retain our emphasis on longer-term structural growth areas including carbon transition, consumer and technology. Towards the end of 2022, we added to some beneficiaries of the reopening economy, while reallocating capital within the solar space from upstream to downstream names.

Fund outlook

In terms of the outlook for China post-reopening disruptions to production, consumption and traffic increases are within expectations. We do not believe that negative effects, such as loss of productivity and a reluctance to travel, will be long-lived.

12 month performance[^] to 31 January

	2023 from launch
JPM China Fund	
B-Class Acc	15.2%
JPM China Fund	
C-Class Acc	15.3%
JPM China Fund	
S-Class Acc	15.5%
Benchmark Index	12.2%

B-Class Accumulation shares were launched on 11 May 2022.

C-Class Accumulation shares were launched on 11 May 2022.

S-Class Accumulation shares were launched on 11 May 2022.

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)		
Fund size	£9.7m		
Benchmark Index	MSCI China All Shares 10-40 (Net)		
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%

Comparative tables

	2023† pps
B-Class Accumulation Shares**	
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	15.84
Operating charges	(0.89)
Return after operating charges*	14.95
Distributions	(0.41)
Retained distributions on accumulation shares	0.41
Closing net asset value per share	114.95
* after direct transaction costs of	(0.24)

Performance	2023†
% Return after operating charges^^	14.95%

Other information	2023†
Closing net asset value (£'000)	1,540
Closing number of shares	1,340,000
% Operating charges	1.15%
% Direct transaction costs	0.22%

Prices	2023†
Highest share price	121.9
Lowest share price	86.71

	2023† pps
B-Class Income Shares**	
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	15.84
Operating charges	(0.89)
Return after operating charges*	14.95
Distributions	(0.41)
Closing net asset value per share	114.54
* after direct transaction costs of	(0.24)

Performance	2023†
% Return after operating charges^^	14.95%

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

Prices	2023†
Highest share price	121.9
Lowest share price	86.71

	2023† pps
C-Class Accumulation Shares**	
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	15.79
Operating charges	(0.70)
Return after operating charges*	15.09
Distributions	(0.54)
Retained distributions on accumulation shares	0.54
Closing net asset value per share	115.09
* after direct transaction costs of	(0.24)

Performance	2023†
% Return after operating charges^^	15.09%

Other information	2023†
Closing net asset value (£'000)	2,039
Closing number of shares	1,771,210
% Operating charges	0.90%
% Direct transaction costs	0.22%

Prices	2023†
Highest share price	121.9
Lowest share price	86.78

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

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Comparative tables - continued

C-Class Income Shares ^{††}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	15.80
Operating charges	(0.70)
Return after operating charges*	15.10
Distributions	(0.54)
Closing net asset value per share	114.56
* after direct transaction costs of	(0.24)

Performance

% Return after operating charges^{^^} 15.10%

Other information

Closing net asset value (£'000)	1,550
Closing number of shares	1,353,019
% Operating charges	0.90%
% Direct transaction costs	0.22%

Prices

Highest share price	121.9
Lowest share price	86.78

S-Class Accumulation Shares^{††}

	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	15.72
Operating charges	(0.41)
Return after operating charges*	15.31
Distributions	(0.74)
Retained distributions on accumulation shares	0.74
Closing net asset value per share	115.31
* after direct transaction costs of	(0.24)

Performance

% Return after operating charges^{^^} 15.31%

Other information

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

Prices

Highest share price	122.0
Lowest share price	86.88

S-Class Income Shares ^{††}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	15.72
Operating charges	(0.41)
Return after operating charges*	15.31
Distributions	(0.74)
Closing net asset value per share	114.57
* after direct transaction costs of	(0.24)

Performance

% Return after operating charges^{^^} 15.31%

Other information

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

Prices

Highest share price	122.0
Lowest share price	86.88

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

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

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

Please refer to the Direct transaction costs note on page 49, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

† To 31 January 2023.

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

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

Sector breakdown

	%
Consumer Discretionary	22.55
Information Technology	16.48
Communication Services	14.11
Industrials	10.82
Consumer Staples	10.01
Health Care	9.21
Financials	6.63
Real Estate	3.65
Materials	2.90
Utilities	2.08
Net other assets	1.56

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.44%			
Communication Services 14.11%			
Entertainment 2.35%			
NetEase, Inc.	15,800	229	2.35
		229	2.35
Interactive Media & Services 10.75%			
Kanzhun Ltd., ADR	6,891	136	1.40
Tencent Holdings Ltd.	23,000	911	9.35
		1,047	10.75
Media 1.01%			
Focus Media Information Technology Co. Ltd. 'A'	117,991	98	1.01
		98	1.01
Communication Services total			
		1,374	14.11
Consumer Discretionary 22.55%			
Auto Components 1.20%			
Fuyao Glass Industry Group Co. Ltd. 'H'	29,200	117	1.20
		117	1.20
Hotels, Restaurants & Leisure 3.03%			
H World Group Ltd., ADR	2,560	99	1.02
Trip.com Group Ltd.	3,200	96	0.98
Trip.com Group Ltd., ADR	3,344	100	1.03
		295	3.03
Household Durables 2.76%			
Haier Smart Home Co. Ltd. 'H'	53,400	159	1.63
Oppein Home Group, Inc. 'A'	7,300	110	1.13
		269	2.76
Internet & Direct Marketing Retail 14.33%			
Alibaba Group Holding Ltd.	27,000	301	3.09
JD Health International, Inc.	21,950	147	1.51
JD.com, Inc. 'A'	11,400	273	2.80
Meituan 'B'	23,000	416	4.27
Pinduoduo, Inc., ADR	3,250	259	2.66
		1,396	14.33
Textiles, Apparel & Luxury Goods 1.23%			
ANTA Sports Products Ltd.	9,800	120	1.23
		120	1.23
Consumer Discretionary total			
		2,197	22.55
Consumer Staples 10.01%			
Beverages 4.27%			
Chongqing Brewery Co. Ltd. 'A'	9,800	142	1.46
Kweichow Moutai Co. Ltd. 'A'	800	178	1.83
Sichuan Swellfun Co. Ltd. 'A'	8,000	78	0.80
Sichuan Swellfun Co., Ltd. (Merrill Lynch) Warrant 25/12/2023	1,800	18	0.18
		416	4.27
Food Products 5.74%			
Angel Yeast Co. Ltd. 'A'	16,000	80	0.82
Anjoy Foods Group Co. Ltd. 'A'	6,100	117	1.20
Chacha Food Co. Ltd. 'A'	18,000	99	1.02
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	16,800	160	1.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	26,300	103	1.06
		559	5.74
Consumer Staples total			
		975	10.01
Financials 6.63%			
Banks 4.43%			
Bank of Ningbo Co. Ltd. 'A'	19,900	78	0.80
China Merchants Bank Co. Ltd. 'H'	42,000	221	2.27
Ping An Bank Co. Ltd. 'A'	73,900	133	1.36
		432	4.43
Insurance 2.20%			
Ping An Insurance Group Co. of China Ltd. 'H'	34,000	214	2.20
		214	2.20
Financials total			
		646	6.63

Investment	Holding	Market value £'000	Total net assets %
Health Care 9.21%			
Biotechnology 1.03%			
Imeik Technology Development Co. Ltd. 'A'	1,400	100	1.03
		100	1.03
Health Care Equipment & Supplies 2.97%			
Qingdao Haier Biomedical Co. Ltd. 'A'	12,944	113	1.16
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	4,400	176	1.81
		289	2.97
Health Care Providers & Services 1.57%			
Aier Eye Hospital Group Co. Ltd. 'A'	38,806	153	1.57
		153	1.57
Life Sciences Tools & Services 3.64%			
Hangzhou Tigermed Consulting Co. Ltd. 'H'	11,800	125	1.28
Wuxi Biologics Cayman, Inc.	34,000	230	2.36
		355	3.64
Health Care total			
		897	9.21
Industrials 10.82%			
Air Freight & Logistics 1.01%			
ZTO Express Cayman, Inc.	4,100	94	0.96
ZTO Express Cayman, Inc., ADR 'A'	200	5	0.05
		99	1.01
Electrical Equipment 3.49%			
NARI Technology Co. Ltd. 'A'	39,800	126	1.29
Shanghai Liangxin Electrical Co. Ltd. 'A'	48,100	84	0.86
Suzhou Maxwell Technologies Co. Ltd. 'A'	2,460	131	1.34
		341	3.49
Machinery 5.04%			
Hefei Meiya Optoelectronic Technology, Inc. 'A'	37,710	124	1.27
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	14,700	116	1.19
Shenzhen Inovance Technology Co. Ltd. 'A'	15,900	136	1.40
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	26,600	115	1.18
		491	5.04
Professional Services 1.28%			
Centre Testing International Group Co. Ltd. (BNP Paribas) Warrant 20/09/2024	43,900	125	1.28
		125	1.28
Industrials total			
		1,056	10.82
Information Technology 16.48%			
Electronic Equipment, Instruments & Components 1.92%			
Opt Machine (BNP Paribas) Warrant 20/09/2024	3,002	55	0.57
Zhejiang Supcon Technology Co. Ltd. 'A'	1,100	12	0.12
Zhejiang SUPCON Technology Co., Ltd. (UBS) Warrant 19/06/2023	10,817	120	1.23
		187	1.92
Semiconductors & Semiconductor Equipment 7.95%			
Advanced Micro-Fabrication Equipment, Inc. China 'A'	7,878	99	1.02
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	3,706	122	1.25
LONGi Green Energy Technology Co. Ltd. 'A'	17,700	102	1.05
Montage Technology Co. Ltd. 'A'	16,100	107	1.10
StarPower Semiconductor Ltd. 'A'	3,400	129	1.32
Yangzhou Yangjie Electronic Technology Co. Ltd. 'A'	14,571	100	1.03
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	13,900	115	1.18
		774	7.95
Software 6.61%			
Beijing Kingsoft Office Software, Inc. 'A'	5,103	173	1.77
Glodon Co. Ltd. 'A'	10,400	82	0.84
Hundsun Technologies, Inc. 'A'	13,950	79	0.81
Kingdee International Software Group Co. Ltd.	83,000	147	1.51
Shanghai Baosight Software Co. Ltd. 'A'	27,250	164	1.68
		645	6.61
Information Technology total			
		1,606	16.48

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Materials 2.90%			
Chemicals 1.92%			
Skshu Paint Co. Ltd. 'A'	6,600	98	1.01
Wanhua Chemical Group Co. Ltd. 'A'	7,700	89	0.91
		187	1.92
Construction Materials 0.98%			
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	21,600	96	0.98
		96	0.98
Materials total		283	2.90
Real Estate 3.65%			
Real Estate Management & Development 3.65%			
China Overseas Land & Investment Ltd.	50,000	110	1.13
China Resources Mixc Lifestyle Services Ltd.	39,000	182	1.87
Onewo, Inc. 'H'	12,800	63	0.65
		355	3.65
Real Estate total		355	3.65
Utilities 2.08%			
Gas Utilities 1.11%			
ENN Energy Holdings Ltd.	8,800	108	1.11
		108	1.11
Independent Power and Renewable Electricity Producers 0.97%			
China Yangtze Power Co. Ltd. 'A'	38,200	95	0.97
		95	0.97
Utilities total		203	2.08
Equities total		9,592	98.44
Investment assets		9,592	98.44
Net other assets		152	1.56
Net assets		9,744	100.00

Financial statements

Statement of total return

For the period from 11 May 2022 to 31 January 2023

	2023 £'000
Income	
Net capital gains (Note 2)	1,183
Revenue (Note 3)	106
Expenses (Note 4)	(54)
Net revenue before taxation	52
Taxation (Note 5)	(7)
Net revenue after taxation	45
Total return before distributions	1,228
Distributions (Note 6)	(45)
Change in net assets attributable to shareholders from investment activities	1,183

Balance sheet

As at 31 January

	2023 £'000
Assets:	
Investments	9,592
Current assets:	
Debtors (Note 8)	244
Cash and bank balances (Note 9)	4
Total assets	9,840
Liabilities:	
Creditors:	
Distribution payable	(23)
Other creditors (Note 10)	(73)
Total liabilities	(96)
Net assets attributable to shareholders	9,744

The notes to these financial statements are shown on pages 47 to 50.

Statement of change in net assets attributable to shareholders

For the period from 11 May 2022 to 31 January 2023

	2023 £'000
Opening net assets attributable to shareholders	-
Amounts receivable on issue of shares	8,581
Amounts payable on cancellation of shares	(46)
	8,535
Dilution adjustment	1
Change in net assets attributable to shareholders from investment activities (see above)	1,183
Retained distributions on accumulation shares	25
Closing net assets attributable to shareholders	9,744

Notes to the financial statements for the period ending 11 May 2022 to 31 January 2023

1. Accounting policies

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

2. Net capital gains

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

3. Revenue

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

4. Expenses

	For the period from 11 May 2022 to 31 January 2023 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	45
Operating expenses	<u>9</u>
Total expenses	<u>54</u>

The fees paid to the auditors for the period ended 31 January 2023 are £8,755. These fees form part of the operating expenses.

5. Taxation

a) Analysis of charge in the period

	For the period from 11 May 2022 to 31 January 2023 £'000
Overseas tax suffered	<u>7</u>
Total tax charge (Note 5b)	<u>7</u>

b) Factors affecting the tax charge for the period

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

Net revenue before taxation	<u>52</u>
Corporation tax at 20%	<u>10</u>
Effects of:	
Dividends not subject to corporation tax	(21)
Excess expenses for which no relief taken	11
Overseas tax suffered	<u>7</u>
	<u>(3)</u>
Total tax charge (Note 5a)	<u>7</u>

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

6. Distributions

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

	For the period from 11 May 2022 to 31 January 2023 £'000
Final dividend distribution	48
Deduct: Amounts receivable on issue of shares	<u>(3)</u>
Distributions for the period	<u>45</u>

Details of the distribution per share are set out on page 51.

7. Movement between net revenue after taxation and distributions

	For the period from 11 May 2022 to 31 January 2023 £'000
Net revenue after taxation	<u>45</u>
	<u>45</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000
Accrued income	2
Due from the ACD for shares issued	165
Sales awaiting settlement	77
Total debtors	<u>244</u>

9. Cash and bank balances

	2023 £'000
Cash and bank balances	4
Total cash and bank balances	<u>4</u>

10. Other creditors

	2023 £'000
Accrued expenses	7
Purchases awaiting settlement	66
Total other creditors	<u>73</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

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

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

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

The following party held a material interest in the Fund at the period end date:
- JP Morgan Asset Management International Ltd. 94.77%

13. Stock lending

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

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Hong Kong Dollar	4,379	3	4,376
Chinese Yuan	4,301	1	4,300
US Dollar	903	(13)	916
Taiwan Dollar	26	26	-

At the period end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £961,000.

Interest rate risk

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

Market price risk

At the period end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £959,000.

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

15. Share classes

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

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

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

Notes to the financial statements – continued

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000
Level 1: Quoted prices	9,592	-
Total	<u>9,592</u>	<u>-</u>

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(11,501)	(6)	(7)	(11,514)	0.05	0.06
	<u>(11,501)</u>	<u>(6)</u>	<u>(7)</u>	<u>(11,514)</u>		
Sales						
Sales of Equity stocks	3,163	(1)	(4)	3,158	0.03	0.13
	<u>3,163</u>	<u>(1)</u>	<u>(4)</u>	<u>3,158</u>		
Total		<u>(7)</u>	<u>(11)</u>			
Percentage of Fund average net assets		<u>0.09%</u>	<u>0.13%</u>			

Dealing spread

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

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	-	1,341,476	(1,476)	-	1,340,000
B-Class Income Shares	-	1,340,000	-	-	1,340,000
C-Class Accumulation Shares	-	1,808,491	(37,281)	-	1,771,210
C-Class Income Shares	-	1,357,554	(4,535)	-	1,353,019
S-Class Accumulation Shares	-	1,340,000	-	-	1,340,000
S-Class Income Shares	-	1,340,000	-	-	1,340,000

Notes to the financial statements – continued

19. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 17.09%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	115.00	94.52	(17.81)%
B-Class Income Shares	115.00	94.18	(18.10)%
C-Class Accumulation Shares	115.10	94.68	(17.74)%
C-Class Accumulation GBP Hedged Shares	115.10	94.24	(18.12)%
S-Class Accumulation Shares	115.30	94.92	(17.68)%
S-Class Income Shares	115.30	94.31	(18.20)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.03% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased on 11 May 2022

Group 2 - Shares purchased 11 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
B-Class Accumulation Shares			
Group 1	0.410000	-	0.410000
Group 2	0.409430	0.000570	0.410000
B-Class Income Shares			
Group 1	0.410000	-	0.410000
Group 2	0.410000	0.000000	0.410000
C-Class Accumulation Shares			
Group 1	0.540000	-	0.540000
Group 2	0.379616	0.160384	0.540000
C-Class Income Shares			
Group 1	0.540000	-	0.540000
Group 2	0.532319	0.007681	0.540000
S-Class Accumulation Shares			
Group 1	0.740000	-	0.740000
Group 2	0.740000	0.000000	0.740000
S-Class Income Shares			
Group 1	0.740000	-	0.740000
Group 2	0.740000	0.000000	0.740000

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

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

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

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

Fund review

The Fund outperformed its benchmark over the 12-month period ending 31 January 2023.

Stocks aligned to our sustainable food & water subtheme contributed to relative returns, while those names aligned to our sustainable transportation subtheme detracted the most.

Enphase Energy, a US solar energy and software manufacturer, contributed to relative returns. The company consistently reported earnings ahead of expectations on strong demand for its products.

Contemporary Amperex Technology, a Chinese battery manufacturer, detracted from returns. Investor attention increasingly turned towards the proposed release of a new battery pack by the company, which is more economical than traditional lithium-ion batteries. However, results suggested sodium-ion power packs are not as effective for electric vehicles, negatively impacting the share price.

Fund outlook

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

On a long-term basis, we believe that an 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 benefitting from favourable supply-demand dynamics. We see valuations as more favourable in the renewable energy space, though we are wary of supply-chain challenges, both there and across other sub-themes in the Fund.

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.

12 month performance^ to 31 January

	2022 2023 from launch	
JPM Climate Change Solutions Fund B-Class Acc	5.5%	-3.9%
JPM Climate Change Solutions Fund C-Class Acc	5.7%	-3.8%
JPM Climate Change Solutions Fund S-Class Acc	5.8%	-8.3%
JPM Climate Change Solutions Fund X2-Class Acc	6.1%	-3.5%
Benchmark Index	0.3%	3.3%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)			
Fund size	£78.1m			
Benchmark Index	MSCI All Country World Index (Net)			
Fund charges and expenses	B-Class	C-Class	S-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.75%	0.55%	0.28%	- ^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.

Comparative tables

B-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	96.28	100.00
Return before operating charges*	7.28	(3.16)
Operating charges	(0.88)	(0.56)
Return after operating charges*	6.40	(3.72)
Distributions	(0.49)	0.00
Retained distributions on accumulation shares	0.49	0.00
Closing net asset value per share	102.68	96.28
* after direct transaction costs of	(0.07)	(0.17)

Performance	2023 ^{‡‡}	2022
% Return after operating charges ^{^^}	6.65%	(3.72)%

Other information	2023 ^{‡‡}	2022
Closing net asset value (£'000)	1	2
Closing number of shares	1,000	1,964
% Operating charges	0.90%	0.90%
% Direct transaction costs	0.07%	0.16%

Prices	2023 ^{‡‡}	2022
Highest share price	102.4	116.2
Lowest share price	85.80	94.86

C-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	96.40	100.00
Return before operating charges*	7.26	(3.20)
Operating charges	(0.60)	(0.40)
Return after operating charges*	6.66	(3.60)
Distributions	(0.71)	0.00
Retained distributions on accumulation shares	0.71	0.00
Closing net asset value per share	103.06	96.40
* after direct transaction costs of	(0.07)	(0.17)

Performance	2023 ^{‡‡}	2022
% Return after operating charges ^{^^}	6.91%	(3.60)%

Other information	2023 ^{‡‡}	2022
Closing net asset value (£'000)	55,641	47,937
Closing number of shares	53,990,034	49,728,758
% Operating charges	0.62%	0.63%
% Direct transaction costs	0.07%	0.16%

Prices	2023 ^{‡‡}	2022
Highest share price	102.7	116.3
Lowest share price	85.99	94.98

S-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	92.06	100.00
Return before operating charges*	6.87	(7.77)
Operating charges	(0.40)	(0.17)
Return after operating charges*	6.47	(7.94)
Distributions	(0.63)	0.00
Retained distributions on accumulation shares	0.63	0.00
Closing net asset value per share	98.53	92.06
* after direct transaction costs of	(0.06)	(0.16)

Performance	2023 ^{‡‡}	2022
% Return after operating charges ^{^^}	7.03%	(7.94)%

Other information	2023 ^{‡‡}	2022
Closing net asset value (£'000)	22,473	17,701
Closing number of shares	22,807,692	19,227,460
% Operating charges	0.43%	0.43%
% Direct transaction costs	0.07%	0.16%

Prices	2023 ^{‡‡}	2022
Highest share price	98.18	111.1
Lowest share price	82.16	90.71

Comparative tables - continued

	2023 ^{‡‡}	2022
	pps	pps
X2-Class Accumulation Shares[‡]		
Change in net asset value per share		
Opening net asset value per share	96.65	100.00
Return before operating charges*	7.08	(3.35)
Operating charges	0.00	0.00
Return after operating charges*	7.08	(3.35)
Distributions	(1.09)	(0.22)
Retained distributions on accumulation shares	1.09	0.22
Closing net asset value per share	103.73	96.65
* after direct transaction costs of	(0.07)	(0.17)

Performance

% Return after operating charges ^{^^}	7.33%	(3.35)%
--	-------	---------

Other information

Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.04%	0.04%
% Direct transaction costs	0.07%	0.16%

Prices

Highest share price	103.3	116.5
Lowest share price	86.35	95.22

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 61, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

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

‡‡ To 31 January 2023.

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

Geographical breakdown

	%
United States of America	38.85
Germany	9.76
France	8.14
Japan	7.22
Switzerland	6.43
South Korea	4.74
Italy	3.64
Spain	3.36
United Kingdom	3.09
Finland	2.62
Netherlands	2.40
Canada	1.90
Sweden	1.88
China	1.49
Ireland	1.27
Denmark	0.89
Liquidity Funds	0.74
Norway	0.54
Net other assets	1.04

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.22% (98.23%)			
Canada 1.90% (0.85%)			
West Fraser Timber Co. Ltd.	21,118	1,480	1.90
		1,480	1.90
China 1.49% (3.98%)			
Contemporary Ampere Technology Co. Ltd. 'A'	15,400	861	1.10
NARI Technology Co. Ltd. 'A'	95,400	303	0.39
		1,164	1.49
Denmark 0.89% (2.44%)			
Orsted A/S	3,497	251	0.32
Vestas Wind Systems A/S	18,613	440	0.57
		691	0.89
Finland 2.62% (1.79%)			
UPM-Kymmene OYJ	69,993	2,050	2.62
		2,050	2.62
France 8.14% (3.94%)			
Dassault Systemes SE	73,664	2,212	2.83
Neoen SA	23,264	704	0.90
Nexans SA	19,747	1,691	2.17
SPIE SA	79,248	1,749	2.24
		6,356	8.14
Germany 9.76% (5.75%)			
Encavis AG	47,407	739	0.95
Infineon Technologies AG	101,128	2,936	3.76
Mercedes-Benz Group AG	39,914	2,398	3.07
Siemens AG	12,306	1,551	1.98
		7,624	9.76
Ireland 1.27% (1.67%)			
Kingspan Group plc	19,120	992	1.27
		992	1.27
Italy 3.64% (2.77%)			
Ariston Holding NV	37,040	308	0.39
Prysmian SpA	76,930	2,537	3.25
		2,845	3.64
Japan 7.22% (4.11%)			
Daikin Industries Ltd.	12,100	1,695	2.17
Keyence Corp.	6,600	2,438	3.12
Kurita Water Industries Ltd.	41,400	1,505	1.93
		5,638	7.22
Netherlands 2.40% (6.19%)			
Alfen N.V.	5,140	385	0.49
Arcadis NV	32,055	1,123	1.44
Koninklijke DSM NV	3,533	367	0.47
		1,875	2.40
Norway 0.54% (1.71%)			
Aker Carbon Capture ASA	73,440	88	0.12
TOMRA Systems ASA	23,168	330	0.42
		418	0.54
South Korea 4.74% (3.79%)			
LG Energy Solution Ltd.	6,038	2,074	2.66
Samsung SDI Co. Ltd.	3,602	1,627	2.08
		3,701	4.74
Spain 3.36% (0.52%)			
Iberdrola SA	233,921	2,217	2.84
Solaria Energia y Medio Ambiente SA	24,664	409	0.52
		2,626	3.36
Sweden 1.88% (3.65%)			
Boliden AB	14,089	512	0.65
Nibe Industrier AB 'B'	110,289	960	1.23
		1,472	1.88
Switzerland 6.43% (3.13%)			
ABB Ltd.	89,839	2,521	3.23
Sika AG	10,940	2,503	3.20
		5,024	6.43
United Kingdom 3.09% (1.89%)			
CNH Industrial NV	169,254	2,415	3.09
		2,415	3.09

Investment	Holding	Market value £'000	Total net assets %
United States of America 38.85% (50.05%)			
AGCO Corp.	17,865	2,003	2.56
Autodesk, Inc.	13,539	2,366	3.03
Carrier Global Corp.	52,241	1,933	2.47
ChargePoint Holdings, Inc.	23,018	227	0.29
Cognex Corp.	17,804	792	1.01
Deere & Co.	7,856	2,699	3.46
Enphase Energy, Inc.	6,252	1,124	1.44
Evoqua Water Technologies Corp.	39,630	1,562	2.00
Johnson Controls International plc	8,095	457	0.59
NextEra Energy, Inc.	39,616	2,402	3.08
Plug Power, Inc.	7,462	95	0.12
Rayonier, Inc., REIT	37,061	1,095	1.40
Schneider Electric SE	22,170	2,901	3.71
SolarEdge Technologies, Inc.	5,666	1,389	1.78
TE Connectivity Ltd.	6,776	700	0.90
Tetra Tech, Inc.	11,407	1,441	1.84
Trane Technologies plc	18,711	2,724	3.49
Trimble, Inc.	6,981	329	0.42
Weyerhaeuser Co., REIT	70,510	1,972	2.52
Xylem, Inc.	25,326	2,139	2.74
		30,350	38.85
Equities total		76,721	98.22
Liquidity Funds 0.74% (0.64%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	714,190	580	0.74
Liquidity Funds total		580	0.74
Investment assets		77,301	98.96
Net other assets		815	1.04
Net assets		78,116	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023		For the period from 30 June 2021 to 31 January 2022
	£'000	£'000	£'000
Income			
Net capital gains/(losses) (Note 2)		4,090	(7,744)
Revenue (Note 3)	997		150
Expenses (Note 4)	(384)		(159)
Net revenue/(expense) before taxation	613		(9)
Taxation (Note 5)	(112)		(16)
Net revenue/(expense) after taxation		501	(25)
Total return before distributions		4,591	(7,769)
Distributions (Note 6)		(496)	(2)
Change in net assets attributable to shareholders from investment activities		4,095	(7,771)

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	77,301	64,900
Current assets:		
Debtors (Note 8)	190	313
Cash and bank balances (Note 9)	679	467
Total assets	78,170	65,680
Liabilities:		
Creditors:		
Other creditors (Note 10)	(54)	(39)
Total liabilities	(54)	(39)
Net assets attributable to shareholders	78,116	65,641

The notes to these financial statements are shown on pages 58 to 62.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023		For the period from 30 June 2021 to 31 January 2022
	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,641	-
Amounts receivable on issue of shares	13,932		73,779
Amounts payable on cancellation of shares	(6,094)		(487)
		7,838	73,292
Dilution adjustment	15		120
Change in net assets attributable to shareholders from investment activities (see above)	4,095		(7,771)
Retained distributions on accumulation shares		527	-
Closing net assets attributable to shareholders		78,116	65,641

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital gains/(losses)

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Currency (losses)/gains	(37)	34
Non-derivative securities	4,127	(7,778)
Net capital gains/(losses)	<u>4,090</u>	<u>(7,744)</u>

3. Revenue

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Income from Liquidity Funds	23	-
Income from overseas equity investments	962	150
Interest on bank and term deposits	1	-
Stock dividends	11	-
Total revenue	<u>997</u>	<u>150</u>

4. Expenses

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	321	135
Operating expenses	<u>62</u>	<u>24</u>
	<u>383</u>	<u>159</u>
Payable to the ACD or associate of the ACD:		
Interest payable	<u>1</u>	<u>-</u>
Total expenses	<u>384</u>	<u>159</u>

The fees paid to the auditors for the year ended 31 January 2023 are £8,755 (2022: £8,500). These fees form part of the operating expenses.

5. Taxation

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	112	16
Current year tax charge (Note 5b)	<u>112</u>	<u>16</u>
b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue/(expense) before taxation	613	(9)
Corporation tax at 20%	<u>123</u>	<u>(2)</u>
Effects of:		
Dividends not subject to corporation tax	(194)	(30)
Excess expenses for which no relief taken	71	32
Overseas tax suffered	<u>112</u>	<u>16</u>
	<u>(11)</u>	<u>18</u>
Total tax charge (Note 5a)	<u>112</u>	<u>16</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £102,484 (31.01.22: £31,863) in relation to £512,421 (31.01.22: £159,315) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Final dividend distribution	527	-
Add: Amounts payable on cancellation of shares	15	-
Deduct: Amounts receivable on issue of shares	<u>(46)</u>	<u>2</u>
Distributions for the year	<u>496</u>	<u>2</u>

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

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

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Net revenue/(expense) after taxation	501	(25)
Add: Deficit taken to capital	-	27
Deduct: Undistributed revenue carried forward	<u>(5)</u>	<u>-</u>
	<u>496</u>	<u>2</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	15	30
Due from the ACD for shares issued	126	281
Overseas tax recoverable	49	2
Total debtors	<u>190</u>	<u>313</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>679</u>	<u>467</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	40	38
Due to the ACD for shares cancelled	14	1
Total other creditors	<u>54</u>	<u>39</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £71,716 (31.01.22: £242,551 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 56 and the revenue from these investments was £23,191 (31.01.22: £181).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £5,792 (31.01.22: £1,330). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - JP Morgan Asset Management International Ltd 61.72% (31.01.22: 68.71%)
 - Nortrust Nominees Limited 11.25% (31.01.22: 05.63%)

13. Stock lending

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

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Euro	29,762	78	29,684
US Dollar	28,732	703	28,029
Japanese Yen	5,638	-	5,638
Swiss Franc	5,024	-	5,024
South Korean Won	3,703	2	3,701
Canadian Dollar	1,480	-	1,480
Swedish Krona	1,472	-	1,472
Chinese Yuan	1,241	77	1,164
Danish Krone	692	1	691
Norwegian Krone	418	-	418
31.01.22			
US Dollar	31,355	388	30,967
Euro	18,408	2	18,406
Chinese Yuan	2,478	74	2,404
Japanese Yen	2,700	4	2,696
South Korean Won	2,506	19	2,487
Swedish Krona	2,397	1	2,396
Swiss Franc	2,052	-	2,052
Danish Krone	1,600	-	1,600
Norwegian Krone	1,121	-	1,121
Canadian Dollar	561	1	560
Hong Kong Dollar	211	-	211

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £7,816,000 (31.01.22: £6,539,000).

Interest rate risk

At the year end date, 1.61% (31.01.22: 0.71%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,730,000 (31.01.22: £6,490,000).

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

Notes to the financial statements – continued

15. Share classes

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 54 and 55. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	76,721	-	64,479	-
Level 2: Observable market data	580	-	421	-
Total	77,301	-	64,900	-

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(38,133)	(12)	(22)	(38,167)	0.03	0.06
	(38,133)	(12)	(22)	(38,167)		
Sales						
Sales of Equity stocks	30,087	(8)	(5)	30,074	0.03	0.02
	30,087	(8)	(5)	30,074		
Total		(20)	(27)			
Percentage of Fund average net assets		0.3%	0.4%			
31.01.22						
Purchases						
Purchases of Equity stocks	(83,812)	(37)	(34)	(83,883)	0.04	0.04
	(83,812)	(37)	(34)	(83,883)		
Sales						
Sales of Equity stocks	11,584	(2)	(1)	11,581	0.02	0.01
	11,584	(2)	(1)	11,581		
Total		(39)	(35)			
Percentage of Fund average net assets		0.08%	0.08%			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (31.01.22: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements – continued

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,964	-	(964)	-	1,000
C-Class Accumulation Shares	49,728,758	4,932,783	(734,414)	62,907	53,990,034
S-Class Accumulation Shares	19,227,460	9,628,767	(5,982,690)	(65,845)	22,807,692
X2-Class Accumulation Shares	1,000	-	-	-	1,000

19. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 1.61%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	101.40	98.00	(3.35)%
C-Class Accumulation Shares	101.70	98.39	(3.25)%
S-Class Accumulation Shares	97.27	94.10	(3.26)%
X2-Class Accumulation Shares	102.40	99.12	(3.20)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 5.16% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
B-Class Accumulation Shares				
Group 1	0.490000	-	0.490000	0.000000
Group 2	0.490000	0.000000	0.490000	0.000000
C-Class Accumulation Shares				
Group 1	0.710000	-	0.710000	0.000000
Group 2	0.141712	0.568288	0.710000	0.000000
S-Class Accumulation Shares				
Group 1	0.630000	-	0.630000	0.000000
Group 2	0.438147	0.191853	0.630000	0.000000
X2-Class Accumulation Shares				
Group 1	1.090000	-	1.090000	0.220000
Group 2	1.090000	0.000000	1.090000	0.220000

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

JPM Emerging Europe Equity Fund

Important information

This Fund is currently suspended.

Objective

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

Policies

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

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

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

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

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

Main risks

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

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

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

Fund review

Due to the escalating conflict between Russia and Ukraine, normal market trading conditions were significantly impaired. In the view of JPMorgan Funds Limited, this constituted an emergency, as a result of which the disposal and valuation of the Fund's investments were impracticable.

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

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

12 month performance[^] to 31 January

	2023	2022	2021	2020	2019
JPM Emerging Europe Equity Fund					
B-Class Acc	-99.0%	6.2%	-10.6%	20.3%	-7.1%
JPM Emerging Europe Equity Fund					
C-Class Acc	-99.0%	6.7%	-10.3%	20.1%	-6.9%
Benchmark Index	-61.5%	12.2%	-14.3%	12.6%	-3.4%

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

For any Fund specific changes that took place during the year please see the ACD report on page 6.

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

Source: J.P. Morgan.

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

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)	
Fund size	£0.4m	
Benchmark Index	MSCI Emerging Markets Europe 10/40 Index (Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	117.30	110.42	123.17
Return before operating charges*	(116.06)	8.31	(11.52)
Operating charges	(0.13)	(1.43)	(1.23)
Return after operating charges*	(116.19)	6.88	(12.75)
Distributions	(0.25)	(5.24)	(2.93)
Retained distributions on accumulation shares	0.25	5.24	2.93
Closing net asset value per share	1.11	117.30	110.42
* after direct transaction costs of	(0.03)	(0.12)	(0.12)

Performance

% Return after operating charges^^	(99.05)%	6.23%	(10.35)%
------------------------------------	----------	-------	----------

Other information

Closing net asset value (£'000)	97	10,335	13,861
Closing number of shares	8,734,602	8,811,179	12,553,304
% Operating charges	1.15%	1.16%	1.15%
% Direct transaction costs	0.10%	0.10%	0.11%

Prices

Highest share price	122.5	141.4	128.1
Lowest share price	1.08	107.7	82.54

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	104.38	102.85	117.89
Return before operating charges*	(103.33)	7.76	(11.06)
Operating charges	(0.11)	(1.35)	(1.18)
Return after operating charges*	(103.44)	6.41	(12.24)
Distributions	(0.21)	(4.88)	(2.80)
Closing net asset value per share	0.73	104.38	102.85
* after direct transaction costs of	(0.03)	(0.12)	(0.11)

Performance

% Return after operating charges^^	(99.10)%	6.23%	(10.38)%
------------------------------------	----------	-------	----------

Other information

Closing net asset value (£'000)	2	211	102
Closing number of shares	244,062	202,120	99,319
% Operating charges	1.15%	1.16%	1.15%
% Direct transaction costs	0.10%	0.10%	0.11%

Prices

Highest share price	109.1	131.8	122.7
Lowest share price	0.92	100.4	79.07

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	246.25	231.18	256.79
Return before operating charges*	(243.73)	17.45	(23.59)
Operating charges	(0.20)	(2.38)	(2.02)
Return after operating charges*	(243.93)	15.07	(25.61)
Distributions	(0.53)	(11.63)	(7.02)
Retained distributions on accumulation shares	0.53	11.63	7.02
Closing net asset value per share	2.32	246.25	231.18
* after direct transaction costs of	(0.06)	(0.26)	(0.25)

Performance

% Return after operating charges^^	(99.06)%	6.52%	(9.97)%
------------------------------------	----------	-------	---------

Other information

Closing net asset value (£'000)	305	19,910	20,476
Closing number of shares	13,191,110	8,085,036	8,856,968
% Operating charges	0.90%	0.91%	0.90%
% Direct transaction costs	0.10%	0.10%	0.11%

Prices

Highest share price	257.2	296.8	267.0
Lowest share price	2.26	226.2	172.0

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

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	44.00	43.37	49.69
Return before operating charges*	(43.56)	3.26	(4.67)
Operating charges	(0.04)	(0.45)	(0.39)
Return after operating charges*	(43.60)	2.81	(5.06)
Distributions	(0.09)	(2.18)	(1.26)
Closing net asset value per share	0.31	44.00	43.37
* after direct transaction costs of	(0.01)	(0.05)	(0.05)

Performance

% Return after operating charges ^{^^}	(99.09)%	6.48%	(10.18)%
--	----------	-------	----------

Other information

Closing net asset value (£'000)	12	1,550	1,377
Closing number of shares	3,882,604	3,522,191	3,175,180
% Operating charges	0.90%	0.91%	0.90%
% Direct transaction costs	0.10%	0.10%	0.11%

Prices

Highest share price	45.98	55.66	51.75
Lowest share price	0.39	42.42	33.34

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 71 and 72, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

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

Geographical breakdown	%
Russia	86.78
Netherlands	0.96
Net other assets	12.26

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 87.74% (99.80%)			
Austria 0.00% (1.31%)			
Belarus 0.00% (0.85%)			
Cyprus 0.00% (0.00%)			
TCS Group Holding plc, GDR	4,833	-	-
		-	-
Czech Republic 0.00% (1.87%)			
Greece 0.00% (3.77%)			
Hungary 0.00% (5.79%)			
Kazakhstan 0.00% (3.71%)			
Netherlands 0.96% (0.00%)			
X 5 Retail Group NV, GDR	61,004	1	0.24
Yandex NV	19,423	3	0.72
		4	0.96
Poland 0.00% (12.96%)			
CAPITEA SA [^]	508,293	-	-
		-	-
Romania 0.00% (1.10%)			
Russia 86.78% (68.44%)			
Detsky Mir PJSC	420,040	4	0.96
Fix Price Group Ltd., GDR	64,710	-	-
Gazprom PJSC	722,130	17	4.09
Gazprom PJSC, ADR	324,062	2	0.48
JPMorgan Emerging Europe, Middle East & Africa Securities plc ^a	135,807	128	30.77
LUKOIL PJSC	37,916	23	5.53
LUKOIL PJSC (USD)	26,079	13	3.13
Magnit PJSC	24,369	7	1.68
MMC Norilsk Nickel PJSC	4,125	8	1.92
MMC Norilsk Nickel PJSC (RUB)	2,151	5	1.20
MMC Norilsk Nickel PJSC, ADR	3	-	-
Novatek PJSC	220,190	32	7.69
Novolipetsk Steel PJSC	425,710	9	2.17
Novolipetsk Steel PJSC (USD)	139,212	3	0.72
Polymetal International plc	17,815	41	9.86
Polyus PJSC	4,880	6	1.44
Rosneft Oil Co. PJSC	398,280	12	2.89
Rostelecom PJSC	730,012	5	1.20
Sberbank of Russia PJSC	882,834	11	2.65
Sberbank of Russia PJSC (RUB)	555,528	8	1.92
Severstal PAO	35,271	5	1.20
Severstal PAO, GDR	55,426	-	-
Sistema PJSC	1,252,510	2	0.48
Tatneft PJSC	201,616	7	1.68
Tatneft PJSC (RUB)	46,266	2	0.48
Tatneft PJSC Preference	232,106	8	1.92
VTB Bank PJSC	1,431,644,945	3	0.72
		361	86.78
Equities total		365	87.74
Liquidity Funds 0.00% (0.11%)			
Non-current assets		365	87.74
Net other assets		51	12.26
Net assets		416	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

[^] Unlisted, suspended or delisted security.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(34,029)	1,775
Revenue (Note 3)	764	3,280
Expenses (Note 4)	(48)	(635)
Net revenue before taxation	716	2,645
Taxation (Note 5)	(125)	(475)
Net revenue after taxation	591	2,170
Total return before distributions	(33,438)	3,945
Distributions (Note 6)	(597)	(2,180)
Change in net assets attributable to shareholders from investment activities	(34,035)	1,765

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	44,732	52,715
Amount transferred to JPM Emerging Europe Equity II Fund	(10,844)	-
Amounts receivable on issue of shares	877	5,087
Amounts payable on cancellation of shares	(884)	(16,742)
	(7)	(11,655)
Dilution adjustment	-	9
Change in net assets attributable to shareholders from investment activities (see above)	(34,035)	1,765
Retained distributions on accumulation shares	570	1,898
Closing net assets attributable to shareholders	416	44,732

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Non-current assets*	365	44,690
Current assets:		
Debtors (Note 8)	56	429
Cash and bank balances (Note 9)	-	529
Total assets	421	45,648
Liabilities:		
Creditors:		
Bank overdraft	(1)	-
Distribution payable	(4)	(91)
Other creditors (Note 10)	-	(825)
Total liabilities	(5)	(916)
Net assets attributable to shareholders	416	44,732

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

The notes to these financial statements are shown on pages 69 to 72.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Capital management fee rebates	1	4
Currency losses	(161)	(17)
Non-derivative securities	(33,869)	1,788
Net capital (losses)/gains	<u>(34,029)</u>	<u>1,775</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	34	28
Income from Liquidity Funds	8	-
Income from overseas equity investments	681	3,059
Interest on bank and term deposits	38	175
Management fee rebates	1	3
Stock lending income*	2	15
Total revenue	<u>764</u>	<u>3,280</u>

* Stocklending income is disclosed net of fees. See note 13.

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	30	552
Operating expenses	18	79
Stock lending fees	-	4
Total expenses	<u>48</u>	<u>635</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,039 (31.01.22: £5,863). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	125	475
Current year tax charge (Note 5b)	<u>125</u>	<u>475</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	716	2,645
Corporation tax at 20%	<u>143</u>	<u>529</u>
Effects of:		
Dividends not subject to corporation tax	(141)	(522)
Excess expenses for which no relief taken	(6)	6
Overseas tax expensed	(1)	(9)
Overseas tax suffered	125	475
Revenue taxable in different periods	5	(5)
Tax relief on capital fees	-	1
	<u>(18)</u>	<u>(54)</u>
Total tax charge (Note 5a)	<u>125</u>	<u>475</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £226,005 (31.01.22: £232,421) in relation to £1,130,024 (31.01.22: £1,162,105) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2023 £'000	2022 £'000
Interim distribution	501	-
Final dividend distribution	96	1,990
Add: Amounts payable on cancellation of shares	1	292
Deduct: Amounts receivable on issue of shares	(1)	(102)
Distributions for the year	<u>597</u>	<u>2,180</u>

Details of the distribution per share are set out on page 73.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	591	2,170
Add: RDR transfer equalisation (capital)	7	9
Add: Undistributed revenue brought forward	1	2
Deduct: Undistributed revenue carried forward	(2)	(1)
	<u>597</u>	<u>2,180</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	-	21
Due from the ACD for shares issued	-	42
Expense rebate recoverable	-	1
Overseas tax recoverable	56	74
Sales awaiting settlement	-	291
Total debtors	<u>56</u>	<u>429</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>-</u>	<u>529</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	-	46
Due to the ACD for shares cancelled	-	333
Purchases awaiting settlement	-	446
Total other creditors	<u>-</u>	<u>825</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £56 (31.01.22: £336,983). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 67 and the revenue from these investments was £8,138 (31.01.22: £28,466).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £4,669 (31.01.22: £9,004). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - Minister Nominees Limited 13.85% (31.01.22: 14.18%)
 - FIL Nominee (Shareholdings) Limited 13.66% (31.01.22: 13.67%)

13. Stock lending

The Fund entered into stock lending arrangements with a counterparty in current year. At the balance sheet date there were no securities on loan (31.01.22: £828,682) and consequently no collateral was held (31.01.22: £915,698). Prior year collateral as at 31.01.22 was held in the form 89.52% equities and 10.48% bonds.

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	15
Fees paid to the lending agent ^o	-	(4)
Net stock lending income	2	11

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.22			
Bank of Nova Scotia	809	-	895
Citigroup	20	-	21
	829	-	916

^o A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 74.

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
US Dollar	110	-	110
Russian Ruble	86	-	86
Czech Koruna	24	24	-
Polish Zloty	24	24	-
Euro	8	8	-
31.01.22			
US Dollar	31,549	-	31,549
Polish Zloty	5,694	67	5,627
Hungarian Forint	2,591	-	2,591
Euro	2,512	70	2,442
Czech Koruna	840	3	837
Romanian Leu	493	-	493

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £25,000 (31.01.22: £4,368,000).

Interest rate risk

At the year end date, nil% (31.01.22: 1.29%) of the Fund’s net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £36,000 (31.01.22: £4,469,000).

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

15. Share classes

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

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

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

Notes to the financial statements – continued

16. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	169	-	44,643	-
Level 2: Observable market data	-	-	47	-
Level 3: Unobservable data	196	-	-	-
Total	365	-	44,690	-

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

17. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(6,866)	(6)	(1)	(6,873)	0.09	0.01
	(6,866)	(6)	(1)	(6,873)		
Sales						
Sales of Equity stocks	7,226	(6)	-	7,220	0.08	0.00
In-specie sales						
Sales of Equity stocks	10,072	-	-	10,072	0.00	0.00
	17,298	(6)	-	17,292		
Total		(12)	(1)			
Percentage of Fund average net assets		0.09%	0.01%			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(28,013)	(25)	(2)	(28,040)	0.09	0.01
	<u>(28,013)</u>	<u>(25)</u>	<u>(2)</u>	<u>(28,040)</u>		
Sales						
Sales of Equity stocks	36,946	(27)	(1)	36,918	0.07	0.00
	<u>36,946</u>	<u>(27)</u>	<u>(1)</u>	<u>36,918</u>		
Total		<u>(52)</u>	<u>(3)</u>			
Percentage of Fund average net assets		<u>0.10%</u>	<u>0.00%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 1.85% (31.01.22: 0.26%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	5,435,847	48,741	(60,594)	(5,423,994)	-
A-Class Income Shares*	262,450	334	-	(262,784)	-
B-Class Accumulation Shares	8,811,179	2,718	(13,204)	(66,091)	8,734,602
B-Class Income Shares	202,120	0	-	41,942	244,062
C-Class Accumulation Shares	8,085,036	317,584	(320,673)	5,109,163	13,191,110
C-Class Income Shares	3,522,191	64,981	(32,820)	328,252	3,882,604

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

On 9 December 2022, the liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, the JPM Emerging Europe Equity II Fund. As at 31 January 2023 the Fund's holdings in Russian securities amounted to 86.78% of its portfolio. Since 25 February 2022, non-Russian entities have been unable to access the Moscow exchange or to trade internationally listed Depository Receipts representing Russian stocks. Economic sanctions imposed upon Russia and Belarus, further complicate the situation. Consequently the Manager has been unable to manage assets held in Russian and Belarussian markets. The Fund has been suspended as of the valuation point at midday on 28 February 2022. The value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The ACD has decided that based on this Fund being suspended for the foreseeable future, the going concern basis is not appropriate at this point in time. No adjustments were made in this Fund to reduce assets to their realisable values, or to provide for liabilities arising from this decision. The Investments are classified as Non-current assets. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 0.29%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	1.11	1.13	1.26%
B-Class Income Shares	0.95	0.75	(21.17)%
C-Class Accumulation Shares	2.34	2.37	1.24%
C-Class Income Shares	0.40	0.31	(21.56)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 0.00% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 7 December 2022

Group 2 - Shares purchased 7 December 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares				
Group 1	-	-	-	9.130000
Group 2	-	-	-	9.130000
A-Class Income Shares				
Group 1	-	-	-	1.820000
Group 2	-	-	-	1.820000
B-Class Accumulation Shares				
Group 1	0.250000	-	0.250000	5.240000
Group 2	0.250000	0.000000	0.250000	5.240000
B-Class Income Shares				
Group 1	0.210000	-	0.210000	4.880000
Group 2	0.210000	0.000000	0.210000	4.880000
C-Class Accumulation Shares				
Group 1	0.530000	-	0.530000	11.630000
Group 2	0.530000	0.000000	0.530000	11.630000
C-Class Income Shares				
Group 1	0.090000	-	0.090000	2.180000
Group 2	0.090000	0.000000	0.090000	2.180000

Interim distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 6 December 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Accumulation Shares*				
Group 1	-	-	-	-
Group 2	-	-	-	-
A-Class Income Shares*				
Group 1	-	-	-	-
Group 2	-	-	-	-
B-Class Accumulation Shares				
Group 1	1.297000	-	1.297000	-
Group 2	1.147216	0.149784	1.297000	-
B-Class Income Shares				
Group 1	1.159200	-	1.159200	-
Group 2	1.159200	0.000000	1.159200	-
C-Class Accumulation Shares				
Group 1	2.769600	-	2.769600	-
Group 2	2.441510	0.328090	2.769600	-
C-Class Income Shares				
Group 1	0.499700	-	0.499700	-
Group 2	0.441276	0.058424	0.499700	-

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

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

Securities Financing Transactions (Unaudited)

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

Return and cost

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

JPM Emerging Europe Equity II Fund

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

Fund review

The liquid assets of JPM Emerging Europe Equity Fund were split and transferred to a newly created fund, the JPM Emerging Europe Equity II Fund, on 9 December 2022. This gives shareholders access to, and allow normal dealing in, those liquid assets which are currently suspended from trading.

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 (EM) countries. Benchmark countries are the Czech Republic, Greece, Hungary, Poland and Turkey, but the Fund may take positions in stocks in other markets, such as Austria and Romania.

As at 31 January 2023, the portfolio had the largest overweight to Greece and largest underweight to Turkey. At the sector level, the portfolio had the largest overweight to financials and largest underweight to industrials.

The portfolio is ahead of its benchmark since inception (9 December 2022) to 31 January 2023. This has been driven by the lack of exposure to Turkey, which underperformed on mounting political uncertainty surrounding the upcoming elections.

Fund outlook

The US Federal Reserve is expected to continue raising rates in the first quarter and is likely to pause once it sees meaningful signs of inflation and wage growth slowing down. At the same time, EM central banks are starting the year with high policy rates, especially when compared with local inflation rates. EM central banks may have more room to cut rates this year than has been the case over the past few years.

The US dollar was extremely expensive in the second half of 2022. However, in the last three months of 2022, the US dollar weakened meaningfully for the first time in several years. Typically, EM equities' outperformance is correlated to a weaker US dollar, so its path going forward will be key for the asset class.

Valuations for EM equities have risen modestly but remain below the long term average.

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

For any Fund specific changes that took place during the year please see the ACD report on page 6.

12 month performance^ to 31 January

	2023 from launch
JPM Emerging Europe Equity II Fund B-Class Acc	10.6%
JPM Emerging Europe Equity II Fund C-Class Acc	10.7%
Benchmark Index	9.9%

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†	
Fund size	£11.6m	
Benchmark Index	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

	2023† pps
B-Class Accumulation Shares**	
Change in net asset value per share	
Opening net asset value per share	28.51
Return before operating charges*	3.13
Operating charges	(0.05)
Return after operating charges*	3.08
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	31.59
* after direct transaction costs of	0.00

Performance

% Return after operating charges^^	10.80%
------------------------------------	--------

Other information

Closing net asset value (£'000)	2,724
Closing number of shares	8,621,438
% Operating charges	1.09%
% Direct transaction costs	0.00%

Prices

Highest share price	31.84
Lowest share price	28.51

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

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

Source: J.P. Morgan.

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

Comparative tables - continued

	2023 [‡] pps
B-Class Income Shares^{‡‡}	
Change in net asset value per share	
Opening net asset value per share	24.27
Return before operating charges*	2.66
Operating charges	(0.04)
Return after operating charges*	2.62
Distributions	0.00
Closing net asset value per share	26.89
* after direct transaction costs of	0.00

Performance	
% Return after operating charges ^{^^}	10.80%

Other information	
Closing net asset value (£'000)	65
Closing number of shares	240,066
% Operating charges	1.09%
% Direct transaction costs	0.00%

Prices	
Highest share price	27.10
Lowest share price	24.27

	2023 [‡] pps
C-Class Accumulation Shares^{‡‡}	
Change in net asset value per share	
Opening net asset value per share	59.86
Return before operating charges*	6.58
Operating charges	(0.07)
Return after operating charges*	6.51
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	66.37
* after direct transaction costs of	0.00

Performance	
% Return after operating charges ^{^^}	10.88%

Other information	
Closing net asset value (£'000)	8,389
Closing number of shares	12,641,350
% Operating charges	0.84%
% Direct transaction costs	0.00%

Prices	
Highest share price	66.87
Lowest share price	59.86

	2023 [‡] pps
C-Class Income Shares^{‡‡}	
Change in net asset value per share	
Opening net asset value per share	10.22
Return before operating charges*	1.12
Operating charges	(0.01)
Return after operating charges*	1.11
Distributions	0.00
Closing net asset value per share	11.33
* after direct transaction costs of	0.00

Performance	
% Return after operating charges ^{^^}	10.86%

Other information	
Closing net asset value (£'000)	429
Closing number of shares	3,784,263
% Operating charges	0.84%
% Direct transaction costs	0.00%

Prices	
Highest share price	11.42
Lowest share price	10.22

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

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

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

Please refer to the Direct transaction costs note on page 82, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

‡‡ Fund launched on 9 December 2022

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

Sector breakdown	%
Equities	95.33
Financials	41.97
Consumer Discretionary	12.30
Energy	10.89
Consumer Staples	7.70
Communication Services	5.86
Materials	5.59
Health Care	4.95
Liquidity Funds	4.58
Utilities	4.16
Industrials	1.91
Net other assets	0.09

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 95.33%			
Communication Services 5.86%			
Diversified Telecommunication Services 4.56%			
Hellenic Telecommunications Organization SA	41,408	529	4.56
		529	4.56
Entertainment 1.30%			
TEN Square Games SA	6,302	151	1.30
		151	1.30
Communication Services total		680	5.86
Consumer Discretionary 12.30%			
Hotels, Restaurants & Leisure 7.69%			
OPAP SA	45,089	548	4.72
STS Holding SA	109,044	345	2.97
		893	7.69
Internet & Direct Marketing Retail 1.15%			
Allegro.eu SA	23,910	134	1.15
		134	1.15
Specialty Retail 3.46%			
JUMBO SA	27,573	402	3.46
		402	3.46
Consumer Discretionary total		1,429	12.30
Consumer Staples 7.70%			
Food & Staples Retailing 7.70%			
Dino Polska SA	8,693	635	5.47
Jeronimo Martins SGPS SA	14,748	259	2.23
		894	7.70
Consumer Staples total		894	7.70
Energy 10.89%			
Oil, Gas & Consumable Fuels 10.89%			
MOL Hungarian Oil & Gas plc	31,658	191	1.65
Motor Oil Hellas Corinth Refineries SA	18,797	371	3.20
Polski Koncern Naftowy ORLEN SA	57,659	701	6.04
		1,263	10.89
Energy total		1,263	10.89
Financials 41.97%			
Banks 33.94%			
Alpha Services & Holdings SA	331,220	362	3.12
Banca Transilvania SA	71,932	256	2.20
Bank Polska Kasa Opieki SA	21,575	372	3.21
Erste Group Bank AG	11,669	356	3.07
Eurobank Ergasias Services and Holdings SA	427,751	468	4.03
Komerční Banka A/S	13,398	365	3.15
National Bank of Greece SA	85,041	326	2.81
OTP Bank Nyrt.	27,908	680	5.86
Powszechna Kasa Oszczędności Bank Polski SA	103,075	620	5.34
Santander Bank Polska SA	2,482	133	1.15
		3,938	33.94
Consumer Finance 2.25%			
KRUK SA	3,978	261	2.25
		261	2.25
Insurance 5.78%			
Powszechny Zakład Ubezpieczeń SA	97,653	671	5.78
		671	5.78
Financials total		4,870	41.97
Health Care 4.95%			
Pharmaceuticals 4.95%			
Richter Gedeon Nyrt.	31,571	575	4.95
		575	4.95
Health Care total		575	4.95

Investment	Holding	Market value £'000	Total net assets %
Industrials 1.91%			
Air Freight & Logistics 1.91%			
InPost SA	28,437	222	1.91
		222	1.91
Industrials total		222	1.91
Materials 5.59%			
Metals & Mining 5.59%			
Grupa Kety SA	2,378	222	1.91
KGHM Polska Miedz SA	16,222	427	3.68
		649	5.59
Materials total		649	5.59
Utilities 4.16%			
Electric Utilities 4.16%			
CEZ A/S	14,697	483	4.16
		483	4.16
Utilities total		483	4.16
Equities total		11,065	95.33
Liquidity Funds 4.58%			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	531,840	532	4.58
Liquidity Funds total		532	4.58
Investment assets		11,597	99.91
Net other assets		10	0.09
Net assets		11,607	100.00

^a A related party to the Fund.

Financial statements

Statement of total return

For the period from 9 December 2022 to 31 January 2023

	2023 £'000
Income	
Net capital gains (Note 2)	1,156
Revenue (Note 3)	10
Expenses (Note 4)	(14)
Net expense before taxation	(4)
Taxation (Note 5)	-
Net expense after taxation	(4)
Total return before distributions	1,152
Distributions (Note 6)	-
Change in net assets attributable to shareholders from investment activities	1,152

Balance sheet

As at 31 January

	2023 £'000
Assets:	
Investments	11,597
Current assets:	
Debtors (Note 8)	3
Cash and bank balances (Note 9)	53
Total assets	11,653
Liabilities:	
Creditors:	
Other creditors (Note 10)	(46)
Total liabilities	(46)
Net assets attributable to shareholders	11,607

The notes to these financial statements are shown on pages 80 to 83.

Statement of change in net assets attributable to shareholders

For the period from 9 December 2022 to 31 January 2023

	2023 £'000
Opening net assets attributable to shareholders	-
Amounts transferred from JPM Emerging Europe Equity Fund	10,844
Amounts receivable on issue of shares	7
Amounts payable on cancellation of shares	(396)
	(389)
Change in net assets attributable to shareholders from investment activities (see above)	1,152
Closing net assets attributable to shareholders	11,607

Notes to the financial statements for the period from 9 December 2022 to 31 January 2023

1. Accounting policies

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

2. Net capital gains

	For the period from 9 December 2022 to 31 January 2023 £'000
Non-derivative securities	1,156
Net capital gains	<u>1,156</u>

3. Revenue

	For the period from 9 December 2022 to 31 January 2023 £'000
Income from Liquidity Funds	2
Income from overseas equity investments	8
Total revenue	<u>10</u>

4. Expenses

	For the period from 9 December 2022 to 31 January 2023 £'000
Payable to the ACD or associate of the ACD:	
ACD fee	13
Operating expenses	<u>1</u>
	<u>14</u>
Total expenses	<u>14</u>

The fees paid to the auditors for the period ended 31 January 2023 are £4,815. These fees form part of the operating expenses.

5. Taxation

a) Analysis of charge in the period

	For the period from 9 December 2022 to 31 January 2023 £'000
Current year tax charge (Note 5b)	<u>-</u>

b) Factors affecting the tax charge for the period

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

Net expense before taxation	<u>(4)</u>
Corporation tax at 20%	<u>(1)</u>

Effects of:

Dividends not subject to corporation tax	(2)
Excess expenses for which no relief taken	<u>3</u>
	<u>1</u>

Total tax charge (Note 5a)	<u>-</u>
----------------------------	----------

No deferred tax asset has been recognised in the financial statements. At the period end date, the Fund had a deferred tax asset of £2,505 in relation to £12,523 of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	For the period from 9 December 2022 to 31 January 2023 £'000
Final dividend distribution	<u>-</u>
Distributions for the year	<u>-</u>

Details of the distribution per share are set out on page 84.

7. Movement between net expense after taxation and distributions

	2023 £'000
Net expense after taxation	(4)
Add: net expense payable from capital	<u>4</u>
	<u>-</u>

8. Debtors

	2023 £'000
Due from the ACD for shares issued	<u>3</u>
Total debtors	<u>3</u>

9. Cash and bank balances

	2023 £'000
Cash and bank balances	<u>53</u>
Total cash and bank balances	<u>53</u>

Notes to the financial statements – continued

10. Other creditors

	2023 £'000
Accrued expense	9
Due to the ACD for shares cancelled	37
Total other creditors	<u>46</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

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

The balance due to the ACD and their associates at the period end date in respect of related party transactions was £42,841. Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 78 and the revenue from these investments was £1,722.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the period were £20. Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Minster Nominees Limited 14.29%
- FIL Nominee (Shareholdings) Limited 13.77%

13. Stock lending

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

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Euro	3,834	(9)	3,843
Romanian Leu	1,446	-	1,446
Czech Koruna	848	-	848
Polish Zloty	256	-	256

At the period end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £638,000.

Interest rate risk

At the period end date, 5.03% of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the period end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £1,160,000.

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

15. Share classes

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

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

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

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2023, there were no such amounts to report.

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000
Level 1: Quoted prices	11,065	-
Level 2: Observable market data	532	-
Total	11,597	-

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(205)	-	-	(205)	0.10	0.01
Purchases of Bond stocks	-	-	-	-	-	-
	(205)	-	-	(205)		
Sales						
Sales of Equity stocks	369	-	-	369	0.06	0.01
Sales of Bond stocks	-	-	-	-	-	-
	369	-	-	369		
Total	-	-	-			
Percentage of Fund average net assets	-	-	-			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.25%. This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation shares	-	8,734,602	(113,164)	-	8,621,438
B-Class Income shares	-	244,062	(3,996)	-	240,066
C-Class Accumulation shares	-	13,191,892	(550,542)	-	12,641,350
C-Class Income shares	-	3,940,017	(155,754)	-	3,784,263

Notes to the financial statements – continued

20. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 5.16%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	31.53	33.80	7.20%
B-Class Income Shares	26.84	28.78	7.23%
C-Class Accumulation Shares	66.24	71.07	7.29%
C-Class Income Shares	11.31	12.13	7.25%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.69% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 9 December 2022

Group 2 - Shares purchased 9 December 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
B-Class Accumulation shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
B-Class Income shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
C-Class Accumulation shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
C-Class Income shares			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000

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

Securities Financing Transactions (Unaudited)

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

Return and cost

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

JPM Emerging Markets Fund

Objective

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

Policies

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

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

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

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

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

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

Main risks

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

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

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

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

Fund review

The Fund performed broadly in line with the benchmark during a challenging year for the asset class, which was impacted by Russia's invasion of Ukraine, tighter financial conditions to fight higher inflation, a stronger US dollar and a decline in China's economic growth due to its zero-Covid policy and property-sector distress.

In China, an overweight position at the start of the year and stock selection were a headwind to performance. Specifically on stocks, selection in information technology names detracted from returns. Hardware and component manufacturers, including Silergy and Sunny Optical, underperformed because of concerns that slowing demand from a weakening global economy might dampen growth prospects. The portfolio exited its position in Sunny Optical in the third quarter.

An overweight allocation to both India and Indonesia, especially in financials, aided performance. HDFC Bank, an Indian bank, outperformed on the back of easing concerns on non-performing assets and double-digit credit growth. Similarly, Bank Rakyat Indonesia and Bank Central Asia, both Indonesian banks, outperformed due to a credible domestic reform agenda leading to improved economic growth in the region.

Fund outlook

The US Federal Reserve is expected to continue raising rates in the first quarter and is likely to pause once it sees meaningful signs of inflation and wage growth slowing down. At the same time, emerging-market (EM) central banks are starting the year with high policy rates, especially when compared with local inflation rates. EM central banks may have more room to cut rates this year than has been the case over the past few years.

The US dollar was extremely expensive in the second half of 2022. However, in the last three months of 2022, the US dollar weakened meaningfully for the first time in several years. Typically, EM equities' outperformance is correlated to a weaker US dollar, so its path going forward will be key for the asset class.

EM equities' price-to-book ratio is now 1.62x, which is below the long-term average of 1.81x.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Emerging Markets Fund					
B-Class Acc	-4.5%	-18.5%	36.7%	15.8%	-8.4%
JPM Emerging Markets Fund					
C-Class Acc	-4.2%	-18.4%	37.1%	16.2%	-8.2%
JPM Emerging Markets Fund					
C2-Class Acc	7.7%	-	-	-	-
JPM Emerging Markets Fund					
X-Class Acc	-3.5%	-17.7%	38.1%	17.1%	10.0%
JPM Emerging Markets Fund					
X2-Class Acc	-3.5%	-17.7%	38.2%	1.3%	-
Benchmark Index	-4.2%	-5.0%	22.8%	3.1%	-7.3%

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

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

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)				
Fund size	£2,570.2m				
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%

Comparative tables

	2023 [‡] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	395.03	481.77	352.39
Return before operating charges*	(15.71)	(81.91)	133.55
Operating charges	(3.86)	(4.83)	(4.17)
Return after operating charges*	(19.57)	(86.74)	129.38
Distributions	(2.40)	0.00	(0.34)
Retained distributions on accumulation shares	2.40	0.00	0.34
Closing net asset value per share	375.46	395.03	481.77
* after direct transaction costs of	(0.04)	(0.32)	(0.16)

Performance

% Return after operating charges ^{^^}	(4.95)%	(18.00)%	36.72%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	609,757	692,276	838,019
Closing number of shares	162,403,840	175,247,106	173,945,198
% Operating charges	1.08%	1.06%	1.08%
% Direct transaction costs	0.01%	0.07%	0.04%

Prices

Highest share price	400.5	524.8	506.8
Lowest share price	317.4	387.4	288.3

	2023 [‡] pps	2022 pps	2021 pps
B-Class Income Shares			
Change in net asset value per share			
Opening net asset value per share	171.58	209.43	153.32
Return before operating charges*	(6.83)	(35.59)	58.06
Operating charges	(1.79)	(2.26)	(1.92)
Return after operating charges*	(8.62)	(37.85)	56.14
Distributions	(0.93)	0.00	(0.03)
Closing net asset value per share	162.03	171.58	209.43
* after direct transaction costs of	(0.02)	(0.14)	(0.07)

Performance

% Return after operating charges ^{^^}	(5.02)%	(18.07)%	36.62%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	53,210	59,723	77,976
Closing number of shares	32,840,147	34,808,498	37,232,560
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.01%	0.07%	0.04%

Prices

Highest share price	173.9	228.2	220.3
Lowest share price	137.8	168.3	125.4

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

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

Source: J.P. Morgan.

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

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

Comparative tables - continued

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	1,144.23	1,391.97	1,015.57
Return before operating charges*	(45.38)	(237.06)	385.65
Operating charges	(8.48)	(10.68)	(9.25)
Return after operating charges*	(53.86)	(247.74)	376.40
Distributions	(9.66)	0.00	(3.81)
Retained distributions on accumulation shares	9.66	0.00	3.81
Closing net asset value per share	1,090.37	1,144.23	1,391.97
* after direct transaction costs of	(0.10)	(0.91)	(0.45)

Performance

% Return after operating charges ^{^^}	(4.71)%	(17.80)%	37.06%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	1,154,224	740,418	854,818
Closing number of shares	105,855,798	64,708,656	61,410,475
% Operating charges	0.82%	0.81%	0.83%
% Direct transaction costs	0.01%	0.07%	0.04%

Prices

Highest share price	1,160	1,517	1,464
Lowest share price	921.2	1,122	831.3

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	181.79	221.16	161.80
Return before operating charges*	(7.21)	(37.67)	61.44
Operating charges	(1.36)	(1.70)	(1.49)
Return after operating charges*	(8.57)	(39.37)	59.95
Distributions	(1.52)	0.00	(0.59)
Closing net asset value per share	171.70	181.79	221.16
* after direct transaction costs of	(0.02)	(0.14)	(0.07)

Performance

% Return after operating charges ^{^^}	(4.71)%	(17.80)%	37.05%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	264,851	267,232	261,240
Closing number of shares	154,251,957	146,997,601	118,124,038
% Operating charges	0.83%	0.81%	0.83%
% Direct transaction costs	0.01%	0.07%	0.04%

Prices

Highest share price	184.3	241.0	233.3
Lowest share price	146.3	178.30	132.4

C2-Class Accumulation Shares ^{††}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	8.49
Operating charges	(0.64)
Return after operating charges*	7.85
Distributions	(0.91)
Retained distributions on accumulation shares	0.91
Closing net asset value per share	107.85
* after direct transaction costs of	(0.01)

Performance

% Return after operating charges ^{^^}	7.85%
--	-------

Other information

Closing net asset value (£'000)	115
Closing number of shares	107,019
% Operating charges	0.85%
% Direct transaction costs	0.01%

Prices

Highest share price	110.1
Lowest share price	91.12

X-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	296.85	358.35	259.46
Return before operating charges*	(11.65)	(61.34)	99.06
Operating charges	(0.14)	(0.16)	(0.17)
Return after operating charges*	(11.79)	(61.50)	98.89
Distributions	(4.59)	(2.47)	(3.15)
Retained distributions on accumulation shares	4.59	2.47	3.15
Closing net asset value per share	285.06	296.85	358.35
* after direct transaction costs of	(0.03)	(0.23)	(0.11)

Performance

% Return after operating charges ^{^^}	(3.97)%	(17.16)%	38.11%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	385,174	465,983	186,330
Closing number of shares	135,122,680	156,975,491	51,996,498
% Operating charges	0.05%	0.05%	0.06%
% Direct transaction costs	0.01%	0.07%	0.04%

Prices

Highest share price	301.0	390.6	376.9
Lowest share price	240.3	291.1	212.6

Comparative tables - continued

X-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	132.79	161.63	118.09
Return before operating charges*	(5.24)	(27.65)	45.06
Operating charges	(0.07)	(0.09)	(0.08)
Return after operating charges*	(5.31)	(27.74)	44.98
Distributions	(2.03)	(1.10)	(1.44)
Closing net asset value per share	125.45	132.79	161.63
* after direct transaction costs of	(0.01)	(0.11)	(0.05)

Performance

% Return after operating charges ^{^^}	(4.00)%	(17.16)%	38.09%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	38,586	75,414	116,591
Closing number of shares	30,757,439	56,792,338	72,132,584
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.01%	0.07%	0.04%

Prices

Highest share price	134.7	176.2	171.5
Lowest share price	107.5	131.3	96.77

X2-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	296.79	358.26	259.37
Return before operating charges*	(11.67)	(61.33)	99.02
Operating charges	(0.11)	(0.14)	(0.13)
Return after operating charges*	(11.78)	(61.47)	98.89
Distributions	(4.60)	(2.50)	(3.19)
Retained distributions on accumulation shares	4.60	2.50	3.19
Closing net asset value per share	285.01	296.79	358.26
* after direct transaction costs of	(0.03)	(0.24)	(0.12)

Performance

% Return after operating charges ^{^^}	(3.97)%	(17.16)%	38.13%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	64,263	70,964	82,868
Closing number of shares	22,547,459	23,910,390	23,130,515
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.01%	0.07%	0.04%

Prices

Highest share price	301.0	390.5	376.8
Lowest share price	240.3	291.0	212.6

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

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

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

Please refer to the Direct transaction costs note on pages 95 and 96, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

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

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

Geographical breakdown

	%
China	28.28
India	20.29
Taiwan	11.94
South Korea	8.38
Hong Kong	6.89
Brazil	6.35
Indonesia	4.02
United States of America	3.59
Mexico	3.38
South Africa	3.03
Liquidity Funds	2.63
Portugal	1.18
Macau	0.84
Panama	0.76
Net other liabilities	(1.56)

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.93% (98.79%)			
Argentina 0.00% (2.75%)			
Belarus 0.00% (2.12%)			
Brazil 6.35% (2.17%)			
B3 SA - Brasil Bolsa Balcao	3,464,573	7,163	0.28
MercadoLibre, Inc.	88,274	84,657	3.29
NU Holdings Ltd. 'A'	6,789,632	24,267	0.95
Raia Drogasil SA	6,119,752	24,242	0.94
XP, Inc. 'A'	1,587,178	22,948	0.89
		163,277	6.35
China 28.28% (34.74%)			
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	4,313,900	19,245	0.75
Budweiser Brewing Co. APAC Ltd.	11,971,000	30,579	1.19
Dada Nexus Ltd., ADR	1,030,985	10,895	0.42
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	2,970,876	28,336	1.10
Fuyao Glass Industry Group Co. Ltd.	3,762,600	17,659	0.69
JD.com, Inc. 'A'	2,816,264	67,532	2.63
JD.com, Inc., ADR	411,688	19,907	0.77
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	4,793,391	37,704	1.47
Kingdee International Software Group Co. Ltd.	9,488,000	16,754	0.65
Meituan 'B'	1,912,120	34,577	1.34
Midea Group Co. Ltd. 'A'	1,891,526	12,552	0.49
NetEase, Inc.	2,188,595	31,661	1.23
NetEase, Inc., ADR	45,653	3,287	0.13
Pharmaron Beijing Co. Ltd. 'A'	795,424	7,094	0.28
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	711,890	28,468	1.11
Shenzhen International Group Holdings Ltd.	3,239,400	32,981	1.28
Silergy Corp.	2,762,000	44,908	1.75
Tencent Holdings Ltd.	2,846,200	112,727	4.38
Wanhua Chemical Group Co. Ltd. 'A'	3,205,702	37,232	1.45
Wuliangye Yibin Co. Ltd. 'A'	1,551,600	38,984	1.52
WuXi AppTec Co. Ltd. 'A'	2,091,600	23,447	0.91
Wuxi Biologics Cayman, Inc.	4,493,500	30,383	1.18
Yum China Holdings, Inc.	799,615	40,017	1.56
		726,929	28.28
Hong Kong 6.89% (6.28%)			
AIA Group Ltd.	9,185,200	84,284	3.28
Hong Kong Exchanges & Clearing Ltd.	413,200	15,081	0.59
Prudential plc	2,406,493	32,235	1.25
Techtronic Industries Co. Ltd.	4,383,500	45,606	1.77
		177,206	6.89
India 20.29% (19.41%)			
Apollo Hospitals Enterprise Ltd.	640,535	27,015	1.05
Asian Paints Ltd.	568,358	15,389	0.60
Britannia Industries Ltd.	444,181	19,011	0.74
HDFC Bank Ltd.	2,943,468	46,865	1.82
HDFC Bank Ltd., ADR	1,170,899	64,047	2.49
HDFC Life Insurance Co. Ltd.	4,681,623	26,891	1.05
Hindustan Unilever Ltd.	1,247,804	31,874	1.24
Housing Development Finance Corp. Ltd.	3,333,754	86,766	3.38
Infosys Ltd.	998,086	15,170	0.59
Infosys Ltd., ADR	2,256,531	34,441	1.34
Kotak Mahindra Bank Ltd.	2,626,341	45,102	1.75
Reliance Industries Ltd.	2,307,467	53,914	2.10
Tata Consultancy Services Ltd.	1,650,458	54,957	2.14
		521,442	20.29
Indonesia 4.02% (3.19%)			
Bank Central Asia Tbk. PT	112,128,500	51,495	2.01
Bank Rakyat Indonesia Persero Tbk. PT	208,437,102	51,730	2.01
		103,225	4.02
Macau 0.84% (0.00%)			
Sands China Ltd.	7,134,400	21,625	0.84
		21,625	0.84
Mexico 3.38% (2.16%)			
Grupo Financiero Banorte SAB de CV 'O'	4,941,423	33,304	1.29
Wal-Mart de Mexico SAB de CV	16,900,160	53,684	2.09
		86,988	3.38
Panama 0.76% (0.45%)			
Copa Holdings SA 'A'	262,482	19,624	0.76
		19,624	0.76

Investment	Holding	Market value £'000	Total net assets %
Poland 0.00% (0.62%)			
Portugal 1.18% (0.80%)			
Jeronimo Martins SGPS SA	1,720,124	30,243	1.18
		30,243	1.18
Russia 0.00% (1.09%)			
Saudi Arabia 0.00% (0.75%)			
South Africa 3.03% (1.34%)			
Bid Corp. Ltd.	1,356,827	22,667	0.88
Capitec Bank Holdings Ltd.	278,637	23,269	0.91
FirstRand Ltd.	10,614,308	31,875	1.24
		77,811	3.03
South Korea 8.38% (7.41%)			
Delivery Hero SE	293,548	14,310	0.56
LG Chem Ltd.	75,471	34,290	1.33
NCSoft Corp.	19,589	5,865	0.23
Samsung Electronics Co. Ltd.	3,997,089	160,783	6.26
		215,248	8.38
Taiwan 11.94% (11.75%)			
Chailease Holding Co. Ltd.	5,516,280	33,578	1.31
Delta Electronics, Inc.	4,409,000	34,412	1.34
Realtek Semiconductor Corp.	1,852,000	16,033	0.62
Taiwan Semiconductor Manufacturing Co. Ltd.	1,208,000	17,059	0.66
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	2,733,641	205,861	8.01
		306,943	11.94
United Kingdom 0.00% (1.26%)			
United States of America 3.59% (0.50%)			
EPAM Systems, Inc.	141,379	38,202	1.49
Estee Lauder Cos., Inc. (The) 'A'	132,910	29,894	1.16
Globant SA	88,214	11,616	0.45
JS Global Lifestyle Co. Ltd.	12,735,782	12,445	0.49
		92,157	3.59
Equities total		2,542,718	98.93
Liquidity Funds 2.63% (1.59%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ⁹	67,457,786	67,458	2.63
Liquidity Funds total		67,458	2.63
Investment assets		2,610,176	101.56
Net other liabilities		(39,996)	(1.56)
Net assets		2,570,180	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

⁹ A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(183,979)	(616,060)
Revenue (Note 3)	51,242	28,825
Expenses (Note 4)	(21,690)	(29,494)
Net revenue/(expense) before taxation	29,552	(669)
Taxation (Note 5)	(2,489)	(15,912)
Net revenue/(expense) after taxation	27,063	(16,581)
Total return before distributions	(156,916)	(632,641)
Distributions (Note 6)	(27,067)	(3,832)
Change in net assets attributable to shareholders from investment activities	(183,983)	(636,473)

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	2,610,176	2,963,358
Current assets:		
Debtors (Note 8)	3,464	2,985
Cash and bank balances (Note 9)	10,079	2,078
Total assets	2,623,719	2,968,421
Liabilities:		
Deferred tax liability (Note 10)	(10,059)	(12,350)
Creditors:		
Distribution payable	(3,274)	(625)
Other creditors (Note 11)	(40,206)	(3,298)
Total liabilities	(53,539)	(16,273)
Net assets attributable to shareholders	2,570,180	2,952,148

The notes to these financial statements are shown on pages 92 to 97.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	2,952,148	3,113,459
Amounts receivable on issue of shares	222,469	796,013
Amounts payable on cancellation of shares	(441,919)	(325,656)
	(219,450)	470,357
Dilution adjustment	101	330
Change in net assets attributable to shareholders from investment activities (see above)	(183,983)	(636,473)
Retained distributions on accumulation shares	21,364	4,475
Closing net assets attributable to shareholders	2,570,180	2,952,148

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital losses

	2023 £'000	2022 £'000
Currency (losses)/gains	(716)	297
Forward currency contracts	(3)	94
Non-derivative securities	(183,260)	(616,451)
Net capital losses	<u>(183,979)</u>	<u>(616,060)</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	435	231
Income from Liquidity Funds	809	28
Income from overseas equity investments	49,000	27,311
Interest on bank and term deposits	2	1
Interest on Capital	861	614
Stock dividends	72	26
Stock lending income	63	614
Total revenue	<u>51,242</u>	<u>28,825</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	19,856	27,507
Operating expenses	1,826	1,919
Stock lending fees	6	67
	<u>21,688</u>	<u>29,493</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	<u>2</u>	<u>1</u>
Total expenses	<u>21,690</u>	<u>29,494</u>

The fees paid to the auditor for the year ending 31 January 2023 are £4,815 (31.01.22: £4,675). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	78	-
Overseas tax suffered	4,702	3,562
Current year tax charge	<u>4,780</u>	<u>3,562</u>
Deferred tax		
Indian capital gains tax	(2,291)	12,350
Total tax charge (Note 5b)	<u>2,489</u>	<u>15,912</u>

b) Factors affecting the tax charge for the year

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

Net revenue/(expense) before taxation	29,552	(669)
Corporation tax at 20%	<u>5,910</u>	<u>(134)</u>
Effects of:		
Dividends not subject to corporation tax	(9,694)	(5,407)
Excess expenses for which no relief taken	3,840	5,573
Indian capital gains tax	(2,213)	12,350
Overseas tax expensed	(56)	(32)
Overseas tax suffered	4,702	3,562
	<u>(3,421)</u>	<u>16,046</u>
Total tax charge (Note 5a)	<u>2,489</u>	<u>15,912</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £36,674,144 (31.01.22: £33,677,152) in relation to £183,370,718 (31.01.22: £168,385,759) of excess management expenses which would only be utilised to reduce the tax charge if the fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	12,350	-
Movement in deferred tax for the year (Note 5a)	(2,291)	12,350
Provision at the end of the year	<u>10,059</u>	<u>12,350</u>

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	24,638	5,100
Add: Amounts payable on cancellation of shares	2,980	(183)
Deduct: Amounts receivable on issue of shares	(551)	(1,085)
Distributions for the year	<u>27,067</u>	<u>3,832</u>

Details of the distribution per share are set out on page 98.

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

	2023 £'000	2022 £'000
Net revenue/(expense) after taxation	27,063	(16,581)
Add: Deficit taken to capital	-	8,088
Add: Undistributed revenue brought forward	19	30
Deduct: RDR transfer equalisation (capital)	2,240	(36)
Deduct: Undistributed revenue carried forward	(42)	(19)
Indian Capital gain tax	(2,213)	12,350
	<u>27,067</u>	<u>3,832</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	2,565	1,486
Due from the ACD for shares issued	243	1,230
Overseas tax recoverable	656	269
Total debtors	<u>3,464</u>	<u>2,985</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>10,079</u>	<u>2,078</u>

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	10,059	12,350
Deferred tax liability	<u>10,059</u>	<u>12,350</u>

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	1,814	2,436
Due to the ACD for shares cancelled	38,392	862
Total other creditors	<u>40,206</u>	<u>3,298</u>

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

13. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £39,962,562 (31.01.22: £2,067,171 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 90 and the revenue from these investments was £808,584 (31.01.2022: £28,234).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £129,324 (31.01.2022: £274,342). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Minster Nominees Limited 12.66% (31.01.22: 11.59%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,336,195 securities on loan (31.01.22: £3,277,998) and consequently £1,446,729 collateral was held (31.01.22: £3,552,888). The nature of the collateral was 69.45% bonds and 30.55% cash. (31.01.22: 99.97% bonds and 0.03% cash).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	63	614
Fees paid to the lending agent [®]	(6)	(67)
Net stock lending income	<u>57</u>	<u>547</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Citigroup	1,336	442	1,005
	<u>1,336</u>	<u>442</u>	<u>1,005</u>
31.01.22			
Merrill Lynch	2,680	-	2,901
UBS	20	-	22
Citigroup	579	1	629
	<u>3,279</u>	<u>1</u>	<u>3,552</u>

[®] A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 99.

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Hong Kong Dollar	536,235	-	536,235
US Dollar	609,662	-	609,662
Indian Rupee	414,247	(8,707)	422,954
Chinese Yuan	250,722	-	250,722
Korean Won	202,312	1,375	200,937
Taiwan Dollar	146,229	239	145,990
Indonesian Rupiah	103,225	-	103,225
Mexican Peso	86,988	-	86,988
Brazilian Real	31,492	86	31,406
Euro	44,722	169	44,553
South African Rand	77,811	-	77,811

31.01.22

Hong Kong Dollar	797,076	141	796,935
US Dollar	664,519	-	664,519
Indian Rupee	464,192	(11,947)	476,139
Chinese Yuan	311,758	-	311,758
South Korean Won	219,898	1,274	218,624
Taiwan Dollar	101,379	42	101,337
Indonesian Rupiah	94,158	-	94,158
Mexican Peso	63,806	-	63,806
Brazilian Real	48,225	86	48,139
Euro	45,832	145	45,687
South African Rand	39,689	-	39,689
Polish Zloty	18,367	-	18,367

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £250,364,000 (31.01.22: £286,890,000).

Interest rate risk

At the year end date, 3.02% (31.01.22: 1.66%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £261,018,000 (31.01.22: £296,336,000).

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

16. Share classes

The Fund currently has five share classes: Class B Shares, Class C Shares, Class C2 Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class C2 Shares:	0.70%	0.15%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 87 to 89. All classes have the same rights on winding up.

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	2,542,718	-	2,916,471	-
Level 2: Observable market data	67,458	-	46,887	-
Total	2,610,176	-	2,963,358	-

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(424,473)	(62)	(133)	(424,668)	0.01	0.03
	(424,473)	(62)	(133)	(424,668)		
Sales						
Sales of Equity stocks	615,253	(107)	-	615,146	0.02	0.00
	615,253	(107)	-	615,146		
Derivative purchases and sales		-	-			
Total		(169)	(133)			
Percentage of Fund average net assets		0.01%	0.00%			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(1,241,247)	(795)	(708)	(1,242,750)	0.06	0.06
	<u>(1,241,247)</u>	<u>(795)</u>	<u>(708)</u>	<u>(1,242,750)</u>		
Sales						
Sales of Equity stocks	765,466	(407)	(486)	764,573	0.05	0.06
Sales of Bond stocks	146	-	-	146	0.00	0.00
	<u>765,612</u>	<u>(407)</u>	<u>(486)</u>	<u>764,719</u>		
Total		<u>(1,202)</u>	<u>(1,194)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.03%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (31.01.2022: 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	203,029,336	4,234,141	(207,491,903)	228,426	-
A-Class Income Shares*	5,390,488	1,459,913	(6,310,427)	(539,974)	-
B-Class Accumulation Shares	175,247,106	5,265,035	(18,147,238)	38,937	162,403,840
B-Class Income Shares	34,808,498	2,211,813	(4,090,488)	(89,676)	32,840,147
C-Class Accumulation Shares	64,708,656	60,378,060	(19,230,918)	-	105,855,798
C-Class Income Shares	146,997,601	14,574,741	(7,320,385)	-	154,251,957
C2-Class Accumulation Shares	-	112,948	(5,929)	-	107,019
X-Class Accumulation Shares	156,975,491	15,953,089	(37,805,900)	-	135,122,680
X-Class Income Shares	56,792,338	3,329,680	(29,364,579)	-	30,757,439
X2-Class Accumulation Shares	23,910,390	28,765	(1,391,696)	-	22,547,459

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Notes to the financial statements – continued

20. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 12.42%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	374.90	340.90	(9.07)%
B-Class Income Shares	162.70	147.10	(9.59)%
C-Class Accumulation Shares	1,089.00	990.60	(9.04)%
C-Class Income Shares	173.00	156.00	(9.83)%
C2-Class Accumulation Shares	107.70	97.98	(9.03)%
X-Class Accumulation Shares	284.70	259.50	(8.85)%
X-Class Income Shares	127.30	114.20	(10.29)%
X2-Class Accumulation Shares	284.60	259.50	(8.82)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.01% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	2.400000	-	2.400000	0.000000
Group 2	1.465692	0.934308	2.400000	0.000000
B-Class Income Shares				
Group 1	0.930000	-	0.930000	0.000000
Group 2	0.569181	0.360819	0.930000	0.000000
C-Class Accumulation Shares				
Group 1	9.660000	-	9.660000	0.000000
Group 2	6.705113	2.954887	9.660000	0.000000
C-Class Income Shares				
Group 1	1.520000	-	1.520000	0.000000
Group 2	0.759730	0.760270	1.520000	0.000000
X-Class Accumulation Shares				
Group 1	4.590000	-	4.590000	2.470000
Group 2	3.104551	1.485449	4.590000	2.470000
X-Class Income Shares				
Group 1	2.030000	-	2.030000	1.100000
Group 2	0.201690	1.828310	2.030000	1.100000
X2-Class Accumulation Shares				
Group 1	4.600000	-	4.600000	2.500000
Group 2	4.253199	0.346801	4.600000	2.500000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Final distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	0.910000	-	0.910000
Group 2	0.223136	0.686864	0.910000

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

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.05%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	1,336	0.05%

Concentration Data

Collateral issuers

The following table lists the 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
United States of America Treasury	437
Japan Government	408
French Republic Government	150
United Kingdom Treasury	7
Kingdom of Netherlands Government	3
Total	<u>1,005</u>

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

Counterparties

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

Counterparty	Value £'000
Citigroup	1,336
Total	<u>1,336</u>

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
Bonds	Investment Grade	USD	437
Bonds	Investment Grade	JPY	408
Bonds	Investment Grade	EUR	153
Bonds	Investment Grade	GBP	7
Cash	N/A	USD	442
Total			<u>1,447</u>

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	442
1 to 3 months	204
3 to 12 months	78
more than 1 year	723
Total	<u>1,447</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
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

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

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

Safekeeping of collateral

All collateral received (31.01.23: £1,447,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM 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 Emerging Markets Index during a challenging year for the asset class, which was impacted by Russia's invasion of Ukraine, tighter financial conditions to fight higher inflation, a stronger US dollar and a decline in China's economic growth due to its zero-Covid policy and property-sector distress.

Exposure to Mexico was a key positive contributor, led by the position in Walmart de Mexico. This multi-format retailer is a good example of an attractive opportunity for the portfolio. It is delivering a high return on equity and strong free cashflow generation and has a positive dividend policy.

Exposure to Taiwan has been a source of positive performance for many years but was a drag on returns over the period. This was primarily due to positioning in technology stocks, which suffered as interest rates rose and markets became more concerned about the possibility of a US recession dampening demand for technology products. This caused a derating of positions, including semiconductor manufacturers Novatek Microelectronics and Realtek Semiconductor.

From a dividend perspective, the Covid-19 pandemic had a significant impact on companies' ability to maintain dividend payments. However, the post-pandemic resurgence in activity has seen dividend receipts rebound. Aggressive central-bank policy could drive much of the developed world into recession, and this risk is casting a shadow over the dividend outlook for the immediate future. Despite these near-term uncertainties, we are confident that the portfolio's long-term dividend-generating power remains intact.

Fund outlook

The US Federal Reserve is expected to continue raising rates in the first quarter and is likely to pause once it sees meaningful signs of inflation and wage growth slowing down. At the same time, emerging-market (EM) central banks are starting the year with high policy rates, especially when compared with local inflation rates. EM central banks may have more room to cut rates this year than has been the case over the past few years.

The US dollar was extremely expensive in the second half of 2022. However, in the last three months of 2022, the US dollar weakened meaningfully for the first time in several years. Typically, EM equities' outperformance is correlated to a weaker US dollar, so its path going forward will be key for the asset class.

EM equities' price-to-book ratio is now 1.62x, which is below the long-term average of 1.81x.

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

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

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Emerging Markets Income Fund					
B-Class Acc	-2.9%	4.9%	20.8%	5.1%	-1.1%
JPM Emerging Markets Income Fund					
C-Class Acc	-2.8%	5.2%	21.1%	5.3%	-0.8%
Benchmark Index	-4.2%	-5.0%	22.8%	3.1%	-7.3%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 July 2022)	
Fund size	£676.4m	
Benchmark Index	MSCI Emerging Markets Index (Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

	2023 [‡] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	102.90	98.11	81.25
Return before operating charges*	(1.63)	5.96	17.77
Operating charges	(1.09)	(1.17)	(0.91)
Return after operating charges*	(2.72)	4.79	16.86
Distributions	(3.90)	(2.88)	(2.73)
Retained distributions on accumulation shares	3.90	2.88	2.73
Closing net asset value per share	100.18	102.90	98.11
* after direct transaction costs of	(0.15)	(0.08)	(0.09)

Performance			
% Return after operating charges^^	(2.64)%	4.88%	20.75%

Other information			
Closing net asset value (£'000)	10,745	6,188	4,190
Closing number of shares	10,725,234	6,013,354	4,270,765
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.16%	0.08%	0.11%

Prices			
Highest share price	105.4	106.6	104.0
Lowest share price	84.20	94.81	66.64

[†] 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.

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

Comparative tables - continued

B-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	143.52	140.87	120.63
Return before operating charges*	(2.70)	8.40	25.57
Operating charges	(1.51)	(1.65)	(1.32)
Return after operating charges*	(4.21)	6.75	24.25
Distributions	(5.36)	(4.10)	(4.01)
Closing net asset value per share	133.95	143.52	140.87
* after direct transaction costs of	(0.21)	(0.11)	(0.13)

Performance

% Return after operating charges ^{^^}	(2.93)%	4.79%	20.10%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	790	897	1,330
Closing number of shares	589,843	625,491	943,945
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.16%	0.08%	0.11%

Prices

Highest share price	147.1	149.3	150.1
Lowest share price	114.3	135.7	98.96

C-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	104.62	99.47	82.15
Return before operating charges*	(1.64)	6.06	18.07
Operating charges	(0.86)	(0.91)	(0.75)
Return after operating charges*	(2.50)	5.15	17.32
Distributions	(3.98)	(2.94)	(2.77)
Retained distributions on accumulation shares	3.98	2.94	2.77
Closing net asset value per share	102.12	104.62	99.47
* after direct transaction costs of	(0.16)	(0.08)	(0.09)

Performance

% Return after operating charges ^{^^}	(2.39)%	5.18%	21.08%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	353,853	304,031	213,794
Closing number of shares	346,493,938	290,618,518	214,934,826
% Operating charges	0.89%	0.88%	0.90%
% Direct transaction costs	0.16%	0.08%	0.11%

Prices

Highest share price	107.2	108.4	105.5
Lowest share price	85.77	96.19	67.41

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	72.86	71.32	60.91
Return before operating charges*	(1.36)	4.27	12.98
Operating charges	(0.59)	(0.64)	(0.53)
Return after operating charges*	(1.95)	3.63	12.45
Distributions	(2.74)	(2.09)	(2.04)
Closing net asset value per share	68.17	72.86	71.32
* after direct transaction costs of	(0.11)	(0.06)	(0.07)

Performance

% Return after operating charges ^{^^}	(2.68)%	5.09%	20.44%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	311,004	339,583	297,929
Closing number of shares	456,191,776	466,090,365	417,717,657
% Operating charges	0.88%	0.87%	0.88%
% Direct transaction costs	0.16%	0.08%	0.11%

Prices

Highest share price	74.65	75.77	75.97
Lowest share price	58.11	68.77	49.99

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 109 and 110, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

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

Geographical breakdown

	%
China	33.29
Taiwan	17.34
South Korea	11.39
Mexico	9.10
South Africa	7.08
India	4.87
Indonesia	4.60
Brazil	3.70
Hong Kong	2.81
Thailand	1.88
Poland	1.37
Chile	1.13
Liquidity Funds	0.97
Russia	0.01
Net other assets	0.46

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.57% (98.26%)			
Brazil 3.70% (3.08%)			
B3 SA - Brasil Bolsa Balcao	5,787,512	11,966	1.77
BB Seguridade Participacoes SA	187,263	1,129	0.17
EDP - Energias do Brasil SA	1,627,317	5,286	0.78
Itau Unibanco Holding SA Preference	1,644,998	6,648	0.98
		25,029	3.70
Chile 1.13% (0.68%)			
Banco Santander Chile, ADR	557,331	7,655	1.13
		7,655	1.13
China 33.29% (31.27%)			
China Construction Bank Corp. 'H'	22,192,000	11,682	1.73
China Merchants Bank Co. Ltd. 'H'	3,006,500	15,827	2.34
China Overseas Land & Investment Ltd.	1,497,000	3,281	0.49
China Petroleum & Chemical Corp. 'H'	29,358,000	12,808	1.89
China Resources Gas Group Ltd.	2,150,700	7,332	1.09
China Resources Land Ltd.	2,552,000	9,944	1.47
Fuyao Glass Industry Group Co. Ltd.	292,100	1,371	0.20
Fuyao Glass Industry Group Co. Ltd. 'H'	3,037,600	12,119	1.79
Guangdong Investment Ltd.	3,918,000	3,451	0.51
Haier Smart Home Co. Ltd. 'H'	5,567,400	16,616	2.46
Huayu Automotive Systems Co. Ltd. 'A'	3,058,082	6,698	0.99
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	5,441,031	21,304	3.15
Joyoung Co. Ltd. 'A'	2,449,543	5,469	0.81
Midea Group Co. Ltd. 'A'	1,465,232	9,723	1.44
NetEase, Inc.	1,445,500	20,911	3.09
Ping An Insurance Group Co. of China Ltd. 'H'	2,625,500	16,501	2.44
Tingyi Cayman Islands Holding Corp.	7,330,000	9,890	1.46
Topsports International Holdings Ltd.	7,778,000	5,956	0.88
Wuliangye Yibin Co. Ltd. 'A'	748,900	18,816	2.78
Xinyi Glass Holdings Ltd.	4,119,000	7,103	1.05
Yum China Holdings, Inc.	47,350	2,326	0.34
Zhejiang Supor Co. Ltd. 'A'	969,998	6,023	0.89
		225,151	33.29
Hong Kong 2.81% (5.21%)			
Hang Seng Bank Ltd.	369,200	4,989	0.74
HKT Trust & HKT Ltd.	3,100,000	3,296	0.49
Hong Kong Exchanges & Clearing Ltd.	260,500	9,508	1.40
WH Group Ltd.	2,486,596	1,239	0.18
		19,032	2.81
India 4.87% (7.58%)			
HCL Technologies Ltd.	760,813	8,459	1.25
Infosys Ltd., ADR	934,290	14,260	2.11
Petronet LNG Ltd.	3,193,721	6,893	1.02
Tata Consultancy Services Ltd.	100,228	3,338	0.49
		32,950	4.87
Indonesia 4.60% (4.29%)			
Bank Rakyat Indonesia Persero Tbk. PT	74,384,906	18,461	2.73
Telkom Indonesia Persero Tbk. PT	60,804,900	12,652	1.87
		31,113	4.60
Mexico 9.10% (8.22%)			
Bolsa Mexicana de Valores SAB de CV	1,077,792	1,902	0.28
Grupo Aeroportuario del Pacifico SAB de CV 'B'	976,956	13,690	2.03
Grupo Financiero Banorte SAB de CV 'O'	1,983,934	13,371	1.98
Grupo Mexico SAB de CV	532,178	1,920	0.28
Kimberly-Clark de Mexico SAB de CV 'A'	3,978,299	6,155	0.91
Southern Copper Corp.	150,622	9,198	1.36
Wal-Mart de Mexico SAB de CV	4,818,919	15,308	2.26
		61,544	9.10
Poland 1.37% (0.00%)			
Powszechny Zaklad Ubezpieczen SA	1,350,279	9,279	1.37
		9,279	1.37
Russia 0.01% (3.53%)			
Moscow Exchange MICEX-RTS PJSC	3,250,277	32	0.01
Severstal PAO, GDR	170,637	-	-
		32	0.01

Investment	Holding	Market value £'000	Total net assets %
Saudi Arabia 0.00% (0.48%)			
South Africa 7.08% (2.49%)			
AVI Ltd.	569,731	1,959	0.29
Bid Corp. Ltd.	518,637	8,664	1.28
Bidvest Group Ltd. (The)	643,861	6,740	1.00
FirstRand Ltd.	1,535,633	4,612	0.68
Mr Price Group Ltd.	222,380	1,704	0.25
Sanlam Ltd.	3,734,905	9,787	1.45
Standard Bank Group Ltd.	686,935	5,546	0.82
Vodacom Group Ltd.	1,556,383	8,850	1.31
		47,862	7.08
South Korea 11.39% (7.28%)			
KB Financial Group, Inc.	282,331	10,388	1.54
Kia Corp.	147,153	6,482	0.96
NCSoft Corp.	17,322	5,186	0.77
Samsung Electronics Co. Ltd.	912,358	36,699	5.42
Shinhan Financial Group Co. Ltd.	376,148	10,294	1.52
SK Telecom Co. Ltd.	240,868	7,402	1.09
SK Telecom Co. Ltd., ADR	35,926	619	0.09
		77,070	11.39
Taiwan 17.34% (23.22%)			
Accton Technology Corp.	432,000	2,840	0.42
Advantech Co. Ltd.	702,781	6,483	0.96
ASE Technology Holding Co. Ltd.	2,651,000	7,172	1.06
Chailease Holding Co. Ltd.	477,527	2,907	0.43
Delta Electronics, Inc.	341,968	2,669	0.39
Eclat Textile Co. Ltd.	709,000	9,514	1.41
Novatek Microelectronics Corp.	1,201,000	11,534	1.70
President Chain Store Corp.	1,228,000	8,970	1.33
Realtek Semiconductor Corp.	587,000	5,082	0.75
Taiwan Semiconductor Manufacturing Co. Ltd.	2,983,000	42,126	6.23
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	18,340	1,381	0.20
Vanguard International Semiconductor Corp.	4,688,000	12,644	1.87
Wiwynn Corp.	196,000	3,977	0.59
		117,299	17.34
Thailand 1.88% (0.56%)			
SCB X PCL	3,599,800	9,213	1.36
Siam Cement PCL (The)	425,050	3,514	0.52
		12,727	1.88
Turkey 0.00% (0.37%)			
Equities total		666,743	98.57
Liquidity Funds 0.97% (2.06%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	8,039,346	6,523	0.97
Liquidity Funds total		6,523	0.97
Investment assets		673,266	99.54
Net other assets		3,126	0.46
Net assets		676,392	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(36,196)	17,475
Revenue (Note 3)	28,616	19,766
Expenses (Note 4)	(5,525)	(5,217)
Net revenue before taxation	23,091	14,549
Taxation (Note 5)	(2,388)	(3,261)
Net revenue after taxation	20,703	11,288
Total return before distributions	(15,493)	28,763
Distributions (Note 6)	(25,308)	(16,346)
Change in net assets attributable to shareholders from investment activities	(40,801)	12,417

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	661,983	531,554
Amounts receivable on issue of shares	211,388	181,878
Amounts payable on cancellation of shares	(169,825)	(71,017)
	41,563	110,861
Dilution adjustment	238	161
Change in net assets attributable to shareholders from investment activities (see above)	(40,801)	12,417
Retained distributions on accumulation shares	13,409	6,990
Closing net assets attributable to shareholders	676,392	661,983

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	673,266	664,121
Current assets:		
Debtors (Note 8)	5,588	3,685
Cash and bank balances (Note 9)	8,395	178
Total assets	687,249	667,984
Liabilities:		
Deferred tax liability (Note 10)	(122)	(1,103)
Creditors:		
Distribution payable	(2,104)	(1,363)
Other creditors (Note 11)	(8,631)	(3,535)
Total liabilities	(10,857)	(6,001)
Net assets attributable to shareholders	676,392	661,983

The notes to these financial statements are shown on pages 106 to 110.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency gains	534	4
Derivative contracts	53	-
Forward currency contracts	2	-
Non-derivative securities	(36,785)	17,471
Net capital (losses)/gains	<u>(36,196)</u>	<u>17,475</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	325	14
Income from overseas equity investments	27,804	19,557
Interest on bank and term deposits	4	-
Interest on capital	395	104
Stock dividends	9	8
Stock lending income	79	83
Total revenue	<u>28,616</u>	<u>19,766</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	4,696	4,480
Operating expenses	822	725
Stock lending fees	6	12
	<u>5,524</u>	<u>5,217</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	<u>1</u>	<u>-</u>
Total expenses	<u>5,525</u>	<u>5,217</u>

The fees paid to the auditors for the year ended 31 January 2023 are £4,815 (31.01.22: £4,675). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	899	-
Overseas tax suffered	2,470	2,158
Current year tax charge	<u>3,369</u>	<u>2,158</u>
Deferred tax		
Indian capital gains tax	(981)	1,103
Total tax charge (Note 5b)	<u>2,388</u>	<u>3,261</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	23,091	14,549
Corporation tax at 20%	<u>4,618</u>	<u>2,910</u>
Effects of:		
Dividends not subject to corporation tax	(5,563)	(3,252)
Excess expenses for which no relief taken	957	410
Indian capital gains tax	(82)	1,103
Overseas tax expensed	(12)	(68)
Overseas tax suffered	2,470	2,158
	<u>(2,230)</u>	<u>351</u>
Total tax charge (Note 5a)	<u>2,388</u>	<u>3,261</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £2,630,536 (31.01.22: £1,674,014) in relation to £13,152,678 (31.01.22: £8,370,071) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	1,103	-
Movement in deferred tax for the year (Note 5a)	(981)	1,103
Provision at the end of the year	<u>122</u>	<u>1,103</u>

6. Distributions

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

	2023 £'000	2022 £'000
First interim dividend distribution	2,105	1,682
Second interim dividend distribution	14,807	8,800
Third interim dividend distribution	4,458	3,482
Final dividend distribution	4,532	2,645
Add: Amounts payable on cancellation of shares	519	225
Deduct: Amounts receivable on issue of shares	(1,113)	(488)
Distributions for the year	<u>25,308</u>	<u>16,346</u>

Details of the distribution per share are set out on pages 111 to 114.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	20,703	11,288
Add: ACD fee (net of tax relief) paid from capital	4,696	4,480
Add: Indian Capital gains tax	(82)	1,103
Add: Tax relief payable from capital	-	(485)
Add: Undistributed revenue brought forward	57	17
Deduct: RDR transfer equalisation (capital)	(1)	-
Deduct: Undistributed revenue carried forward	(65)	(57)
	<u>25,308</u>	<u>16,346</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	1,481	305
Due from the ACD for shares issued	4,008	1,713
Overseas tax recoverable	99	31
Sales awaiting settlement	-	1,636
Total debtors	<u>5,588</u>	<u>3,685</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>8,395</u>	<u>178</u>

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	122	1,103
Deferred tax liability	<u>122</u>	<u>1,103</u>

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	499	515
Due to the ACD for shares cancelled	1	270
Purchases awaiting settlement	8,131	2,750
Total other creditors	<u>8,631</u>	<u>3,535</u>

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £3,508,398 (31.01.22: £927,808). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 104 and the revenue from these investments was £325,054 (31.01.22: £13,792).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £78,369 (31.01.22: £43,789). Commission was paid to the associated company JPMorgan Securities Ltd.

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £14,391,691 securities on loan (31.01.22: £5,292,262) and consequently £16,030,782 collateral was held (31.01.22: £5,662,656). The nature of the collateral was 0.29% cash, 99.71% equities (31.01.22: 12.59% cash and 87.41% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	79	83
Fees paid to the lending agent ^o	(6)	(12)
Net stock lending income	<u>73</u>	<u>71</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
BNP Paribas	12,556	-	13,992
Societe Generale	1,786	-	1,986
Citigroup	45	47	-
Credit Suisse	5	-	6
	<u>14,392</u>	<u>47</u>	<u>15,984</u>

31.01.22			
Merrill Lynch	4,616	-	4,950
Jefferies	413	434	-
BNP Paribas	262	278	-
Bank of Nova Scotia	1	1	-
	<u>5,292</u>	<u>713</u>	<u>4,950</u>

^o A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 115.

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Hong Kong Dollar	174,778	-	174,778
Taiwan Dollar	115,926	8	115,918
South Korean Won	77,494	1,042	76,452
Chinese Yuan	69,404	-	69,404
Mexican Peso	52,346	-	52,346
South African Rand	47,862	-	47,862
US Dollar	39,596	(72)	39,668
Indonesian Rupiah	31,113	-	31,113
Brazilian Real	25,319	290	25,029
Indian Rupee	18,756	66	18,690
Thailand Baht	12,727	-	12,727
Polish Zloty	9,321	42	9,279

31.01.22

Hong Kong Dollar	190,162	(237)	190,399
Taiwan Dollar	153,746	-	153,746
US Dollar	68,673	(1,532)	70,205
Mexican Peso	54,426	-	54,426
Chinese Yuan	51,127	-	51,127
South Korean Won	47,641	216	47,425
Indonesian Rupiah	28,387	-	28,387
Indian Rupee	23,444	604	22,840
Brazilian Real	20,392	31	20,361
South African Rand	16,456	-	16,456
Thailand Baht	3,731	-	3,731
Saudi Riyal	3,200	-	3,200
Turkish Lira	2,422	-	2,422

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £67,464,000 (31.01.22: £66,320,000).

Interest rate risk

At the year end date, 2.21% (31.01.22: 2.09%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximate £67,327,000 (31.01.22: £66,412,000).

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

16. Share classes

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 102 and 103. All classes have the same rights on winding up.

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	666,711	-	650,494	-
Level 2: Observable market data	6,523	-	13,627	-
Level 3: Unobservable data	32	-	-	-
Total	<u>673,266</u>	<u>-</u>	<u>664,121</u>	<u>-</u>

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

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(351,703)	(191)	(259)	(352,153)	0.05	0.07
	<u>(351,703)</u>	<u>(191)</u>	<u>(259)</u>	<u>(352,153)</u>		
Sales						
Sales of Equity stocks	298,515	(164)	(370)	297,981	0.05	0.12
	<u>298,515</u>	<u>(164)</u>	<u>(370)</u>	<u>297,981</u>		
Total		<u>(355)</u>	<u>(629)</u>			
Percentage of Fund average net assets		<u>0.06%</u>	<u>0.10%</u>			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(248,745)	(120)	(117)	(248,982)	0.05	0.05
	<u>(248,745)</u>	<u>(120)</u>	<u>(117)</u>	<u>(248,982)</u>		
Sales						
Sales of Equity stocks	135,914	(99)	(136)	135,679	0.07	0.10
	<u>135,914</u>	<u>(99)</u>	<u>(136)</u>	<u>135,679</u>		
Total		<u>(219)</u>	<u>(253)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.04%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.15% (31.01.22: 0.27%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	9,564,484	2,359,848	(1,858,376)	(10,065,956)	-
A-Class Income Shares*	2,681,691	241,364	(205,050)	(2,718,005)	-
B-Class Accumulation Shares	6,013,354	3,454,268	(861,694)	2,119,306	10,725,234
B-Class Income Shares	625,491	75,056	(86,343)	(24,361)	589,843
C-Class Accumulation Shares	290,618,518	172,984,259	(124,487,408)	7,378,569	346,493,938
C-Class Income Shares	466,090,365	55,041,120	(67,535,936)	2,596,227	456,191,776
X-Class Income Shares**	682	-	(682)	-	-

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

** X-Class Income Shares closed on 3 March 2022.

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

As at 31 January 2023, the Fund's holdings in Russian or Ukrainian markets amounted to 0.01% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 2.53%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	99.99	95.61	(4.38)%
B-Class Income Shares	134.60	127.10	(5.57)%
C-Class Accumulation Shares	101.90	97.54	(4.28)%
C-Class Income Shares	68.50	64.72	(5.52)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 6.72% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares				
Group 1	-	-	-	0.390000
Group 2	-	-	-	0.390000
A-Class Income Shares				
Group 1	-	-	-	0.270000
Group 2	-	-	-	0.270000
B-Class Accumulation Shares				
Group 1	0.670000	-	0.670000	0.410000
Group 2	0.304074	0.365926	0.670000	0.410000
B-Class Income Shares				
Group 1	0.900000	-	0.900000	0.570000
Group 2	0.292634	0.607366	0.900000	0.570000
C-Class Accumulation Shares				
Group 1	0.680000	-	0.680000	0.420000
Group 2	0.204749	0.475251	0.680000	0.420000
C-Class Income Shares				
Group 1	0.460000	-	0.460000	0.290000
Group 2	0.143082	0.316918	0.460000	0.290000
X-Class Income Shares				
Group 1	-	-	-	0.940000
Group 2	-	-	-	0.940000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.570000
Group 2	-	-	-	0.570000
A-Class Income Shares*				
Group 1	-	-	-	0.400000
Group 2	-	-	-	0.400000
B-Class Accumulation Shares				
Group 1	0.710000	-	0.710000	0.590000
Group 2	0.308844	0.401156	0.710000	0.590000
B-Class Income Shares				
Group 1	0.950000	-	0.950000	0.840000
Group 2	0.613166	0.336834	0.950000	0.840000
C-Class Accumulation Shares				
Group 1	0.730000	-	0.730000	0.610000
Group 2	0.340357	0.389643	0.730000	0.610000
C-Class Income Shares				
Group 1	0.480000	-	0.480000	0.430000
Group 2	0.204967	0.275033	0.480000	0.430000
X-Class Income Shares				
Group 1	-	-	-	1.100000
Group 2	-	-	-	1.100000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Accumulation Shares				
Group 1	2.110000	-	2.110000	1.520000
Group 2	1.142203	0.967797	2.110000	1.520000
A-Class Income Shares				
Group 1	1.460000	-	1.460000	1.080000
Group 2	1.225891	0.234109	1.460000	1.080000
B-Class Accumulation Shares				
Group 1	2.200000	-	2.200000	1.580000
Group 2	0.742396	1.457604	2.200000	1.580000
B-Class Income Shares				
Group 1	3.070000	-	3.070000	2.260000
Group 2	0.121756	2.948244	3.070000	2.260000
C-Class Accumulation Shares				
Group 1	2.240000	-	2.240000	1.600000
Group 2	1.137534	1.102466	2.240000	1.600000
C-Class Income Shares				
Group 1	1.560000	-	1.560000	1.150000
Group 2	0.697044	0.862956	1.560000	1.150000
X-Class Income Shares				
Group 1	-	-	-	2.870000
Group 2	-	-	-	2.870000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Accumulation Shares				
Group 1	0.300000	-	0.300000	0.300000
Group 2	0.167167	0.132833	0.300000	0.300000
A-Class Income Shares				
Group 1	0.210000	-	0.210000	0.210000
Group 2	0.044730	0.165270	0.210000	0.210000
B-Class Accumulation Shares				
Group 1	0.320000	-	0.320000	0.300000
Group 2	0.096695	0.223305	0.320000	0.300000
B-Class Income Shares				
Group 1	0.440000	-	0.440000	0.430000
Group 2	0.114705	0.325295	0.440000	0.430000
C-Class Accumulation Shares				
Group 1	0.330000	-	0.330000	0.310000
Group 2	0.217297	0.112703	0.330000	0.310000
C-Class Income Shares				
Group 1	0.240000	-	0.240000	0.220000
Group 2	0.180425	0.059575	0.240000	0.220000
X-Class Income Shares*				
Group 1	-	-	-	0.600000
Group 2	-	-	-	0.600000

* X-Class Income Shares closed on 3 March 2022.

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 2.14%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	14,392	2.13%

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:

Top 10 Issuer	Collateral Value £'000
Baxter International Inc.	421
Republic Services Inc.	421
Activision Blizzard Inc.	421
L3Harris Technologies Inc.	421
Automatic Data Processing Inc.	421
Dell Technologies Inc.	404
Teradyne Inc.	402
Dominion Energy Inc.	387
Signature Bank/New York NY	348
CSX Corp.	339

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
BNP Paribas	12,556
Societe Generale	1,786
Citigroup	45
Credit Suisse	5
Total	14,392

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
Cash	N/A	USD	47
Equity Shares	New York, Main Market	USD	6,027
Equity Shares	NASDAQ GS, Main Market	USD	3,240
Equity Shares	Tokyo, Main Market	JPY	2,952
Equity Shares	Hong Kong, Main Market	HKD	2,347
Equity Shares	London, Main Market	GBP	588
Equity Shares	ASE, Main Market	AUD	493
Equity Shares	NYSE American, Main Market	USD	132
Equity Shares	EN Paris, Main Market	EUR	104
Equity Shares	Xetra, Main Market	EUR	101
Total			16,031

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	15,984
less than one day	47
Total	16,031

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
Credit Suisse	Switzerland
Societe Generale	France

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.01.23: £16,031,000) 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.jpmmorgan.co.uk/investor. In addition, the bottom 20% lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

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

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

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

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

The Fund may invest in smaller companies.

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

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

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

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

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	China 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 performed broadly in line with the benchmark during a challenging year for the asset class, which was impacted by Russia's invasion of Ukraine, tighter financial conditions to fight higher inflation, a stronger US dollar and a decline in China's economic growth due to its zero-Covid policy and property-sector distress.

Stock selection in Korea was negative, driven by weak performance from diversified consumer goods company LG Household & Health Care and video game developer NCSOFT. LG Household & Health Care was impacted by the slowdown in China. NCSOFT was weighed down by earnings downgrades driven by increased competition. From a sustainability perspective, we continue to like the fact that NCSOFT has addressed issues around content appropriateness and addictiveness, including having strong policies around age restrictions on its games. LG Household & Health Care has a strong focus on creating a sustainable supply chain, including a corporate social responsibility assessment and a safe quality certification system in its supplier selection to minimise risks across the entire supply chain.

The fair valuation of Moscow Exchange, which we were able to reduce but not exit entirely, weighed on performance. However, an underweight to Russia was the largest contributor overall.

Fund outlook

The US Federal Reserve is expected to continue raising rates in the first quarter and is likely to pause once it sees meaningful signs of inflation and wage growth slowing down. At the same time, emerging-market (EM) central banks are starting the year with high policy rates, especially when compared with local inflation rates. EM central banks may have more room to cut rates this year than has been the case over the past few years.

The US dollar was extremely expensive in the second half of 2022. However, in the last three months of 2022, the US dollar weakened meaningfully for the first time in several years. Typically, EM equities' outperformance is correlated to a weaker US dollar, so its path going forward will be key for the asset class.

EM equities' price-to-book ratio is now 1.62x, which is below the long-term average of 1.81x.

12 month performance^ to 31 January

	2023	2022	2021	2020 from launch
JPM Emerging Markets Sustainable Equity Fund				
B-Class Acc	-4.7%	-5.6%	3.6%	4.5%
JPM Emerging Markets Sustainable Equity Fund				
C-Class Acc	-4.5%	-5.4%	3.6%	5.3%
JPM Emerging Markets Sustainable Equity Fund				
S-Class Acc	-4.1%	-5.0%	3.6%	3.8%
JPM Emerging Markets Sustainable Equity Fund				
X-Class Acc	-3.6%	-4.5%	3.7%	3.8%
Benchmark Index	-4.2%	-5.0%	3.4%	3.1%

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)			
Fund size	£163.7m			
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%

† 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.

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

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

Comparative tables

B-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	97.45	103.30	100.00
Return before operating charges*	(3.04)	(4.65)	3.45
Operating charges	(1.04)	(1.20)	(0.15)
Return after operating charges*	(4.08)	(5.85)	3.30
Distributions	(0.67)	(0.08)	0.00
Retained distributions on accumulation shares	0.67	0.08	0.00
Closing net asset value per share	93.37	97.45	103.30
* after direct transaction costs of	(0.13)	(0.18)	(0.23)

Performance

% Return after operating charges ^{^^}	(4.19)%	(5.66)%	3.30%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	7	7	1
Closing number of shares	7,355	7,355	1,000
% Operating charges	1.15%	1.15%	1.16%
% Direct transaction costs	0.14%	0.17%	0.22%

Prices

Highest share price	98.21	110.0	108.0
Lowest share price	78.89	96.07	98.82

Comparative tables - continued

C-Class Accumulation Shares [‡]	2023 ^{##} pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	97.73	103.33	100.00
Return before operating charges*	(3.03)	(4.66)	3.45
Operating charges	(0.81)	(0.94)	(0.12)
Return after operating charges*	(3.84)	(5.60)	3.33
Distributions	(0.92)	(0.33)	0.00
Retained distributions on accumulation shares	0.92	0.33	0.00
Closing net asset value per share	93.89	97.73	103.33
* after direct transaction costs of	(0.13)	(0.18)	(0.23)

Performance

% Return after operating charges ^{^^}	(3.93)%	(5.42)%	3.33%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	10,635	7,704	3,935
Closing number of shares	11,327,616	7,883,358	3,808,451
% Operating charges	0.90%	0.90%	0.86%
% Direct transaction costs	0.14%	0.17%	0.22%

Prices

Highest share price	98.50	110.1	108.0
Lowest share price	79.27	96.34	98.83

C-Class Income Shares [‡]	2023 ^{##} pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	97.40	103.32	100.00
Return before operating charges*	(3.01)	(4.65)	3.44
Operating charges	(0.81)	(0.94)	(0.12)
Return after operating charges*	(3.82)	(5.59)	3.32
Distributions	(0.91)	(0.33)	0.00
Closing net asset value per share	92.67	97.40	103.32
* after direct transaction costs of	(0.13)	(0.18)	(0.23)

Performance

% Return after operating charges ^{^^}	(3.92)%	(5.41)%	3.32%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	2,779	2,363	5,198
Closing number of shares	2,999,064	2,425,402	5,031,032
% Operating charges	0.90%	0.90%	0.86%
% Direct transaction costs	0.14%	0.17%	0.22%

Prices

Highest share price	98.18	110.1	108.0
Lowest share price	79.01	96.35	98.83

S-Class Accumulation Shares [‡]	2023 ^{##} pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	98.09	103.34	100.00
Return before operating charges*	(3.03)	(4.70)	3.41
Operating charges	(0.48)	(0.55)	(0.07)
Return after operating charges*	(3.51)	(5.25)	3.34
Distributions	(1.26)	(0.72)	(0.01)
Retained distributions on accumulation shares	1.26	0.72	0.01
Closing net asset value per share	94.58	98.09	103.34
* after direct transaction costs of	(0.13)	(0.18)	(0.23)

Performance

% Return after operating charges ^{^^}	(3.58)%	(5.08)%	3.34%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	47,501	63,108	37,427
Closing number of shares	50,225,544	64,335,723	36,216,229
% Operating charges	0.53%	0.53%	0.54%
% Direct transaction costs	0.14%	0.17%	0.22%

Prices

Highest share price	98.88	110.1	108.1
Lowest share price	79.78	96.70	98.84

S-Class Income Shares [‡]	2023 ^{##} pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	97.39	103.36	100.00
Return before operating charges*	(3.00)	(4.69)	3.45
Operating charges	(0.48)	(0.55)	(0.06)
Return after operating charges*	(3.48)	(5.24)	3.39
Distributions	(1.25)	(0.73)	(0.03)
Closing net asset value per share	92.66	97.39	103.36
* after direct transaction costs of	(0.13)	(0.18)	(0.23)

Performance

% Return after operating charges ^{^^}	(3.57)%	(5.07)%	3.39%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	16,192	18,858	1
Closing number of shares	17,473,823	19,363,625	1,005
% Operating charges	0.53%	0.53%	0.54%
% Direct transaction costs	0.14%	0.17%	0.22%

Prices

Highest share price	98.17	110.1	108.1
Lowest share price	79.22	96.73	98.84

Comparative tables - continued

X-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	98.69	103.44	100.00
Return before operating charges*	(3.00)	(4.75)	3.45
Operating charges	(0.05)	0.00	(0.01)
Return after operating charges*	(3.05)	(4.75)	3.44
Distributions	(1.70)	(1.25)	(0.08)
Retained distributions on accumulation shares	1.70	1.25	0.08
Closing net asset value per share	95.64	98.69	103.44
* after direct transaction costs of	(0.13)	(0.18)	(0.23)

Performance

% Return after operating charges ^{^^}	(3.09)%	(4.59)%	3.44%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	86,557	2	1
Closing number of shares	90,504,078	1,964	1,000
% Operating charges	0.06%	0.06%	0.07%
% Direct transaction costs	0.14%	0.17%	0.22%

Prices

Highest share price	99.50	110.2	108.1
Lowest share price	80.58	97.30	98.85

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on page 126, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ Fund was launched on 14 December 2020. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2023.

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

Geographical breakdown

	%
Hong Kong	30.09
Taiwan	18.77
India	15.91
Hungary	6.28
United States of America	5.68
Brazil	5.45
South Africa	3.60
South Korea	3.56
Indonesia	2.94
Mexico	2.87
Portugal	1.77
Chile	0.99
Poland	0.52
Russia	0.01
Liquidity Funds	1.11
Net other assets	0.45

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.44% (91.20%)			
Argentina 0.00% (1.48%)			
Belarus 0.00% (1.54%)			
Brazil 5.45% (4.46%)			
Atacadao SA	740,809	1,944	1.19
B3 SA - Brasil Bolsa Balcao	740,261	1,531	0.94
Lojas Renner SA	528,578	1,824	1.11
MercadoLibre, Inc.	3,780	3,625	2.21
		8,924	5.45
Chile 0.99% (0.85%)			
Banco Santander Chile, ADR	118,369	1,626	0.99
		1,626	0.99
China 30.09% (25.77%)			
Budweiser Brewing Co. APAC Ltd.	956,600	2,444	1.49
Chongqing Brewery Co. Ltd. 'A'	231,625	3,347	2.04
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	256,617	2,448	1.50
Haier Smart Home Co. Ltd. 'H'	1,403,200	4,188	2.56
Hefei Meiya Optoelectronic Technology, Inc. 'A'	788,657	2,597	1.59
Meituan 'B'	20,740	375	0.23
Midea Group Co. Ltd. 'A'	377,800	2,507	1.53
NetEase, Inc.	259,100	3,748	2.29
Pharmaron Beijing Co. Ltd. 'H'	274,350	1,632	1.00
Shenzhen International Group Holdings Ltd.	226,000	2,301	1.41
Sichuan Swellfun Co. Ltd. 'A'	266,712	2,614	1.60
Silergy Corp.	91,000	1,480	0.90
Skshu Paint Co. Ltd. 'A'	189,320	2,821	1.72
Tencent Holdings Ltd.	207,400	8,214	5.02
Wuxi Biologics Cayman, Inc.	313,000	2,116	1.29
Yum China Holdings, Inc.	86,433	4,325	2.64
Yum China Holdings, Inc.	3,400	167	0.10
Zhejiang Supor Co. Ltd. 'A'	310,264	1,926	1.18
		49,250	30.09
Hong Kong 6.28% (6.32%)			
AIA Group Ltd.	405,400	3,720	2.27
Hong Kong Exchanges & Clearing Ltd.	71,800	2,621	1.60
Techtronic Industries Co. Ltd.	236,500	2,461	1.51
Vitasoy International Holdings Ltd.	858,000	1,472	0.90
		10,274	6.28
Hungary 0.00% (0.48%)			
India 15.91% (14.55%)			
Colgate-Palmolive India Ltd.	78,533	1,135	0.69
HDFC Bank Ltd., ADR	85,533	4,679	2.86
HDFC Life Insurance Co. Ltd.	558,339	3,207	1.96
Hindustan Unilever Ltd.	150,821	3,853	2.35
Housing Development Finance Corp. Ltd.	159,820	4,160	2.54
Info Edge India Ltd.	28,766	1,049	0.64
Infosys Ltd.	178,395	2,711	1.66
Kotak Mahindra Bank Ltd.	154,882	2,660	1.63
Tata Consultancy Services Ltd.	56,437	1,879	1.15
United Spirits Ltd.	91,975	701	0.43
		26,034	15.91
Indonesia 2.94% (1.67%)			
Bank Central Asia Tbk. PT	8,172,400	3,753	2.29
Unilever Indonesia Tbk. PT	4,193,400	1,059	0.65
		4,812	2.94
Kenya 0.00% (0.59%)			
Mexico 2.87% (3.19%)			
Kimberly-Clark de Mexico SAB de CV 'A'	818,893	1,267	0.77
Wal-Mart de Mexico SAB de CV	1,081,237	3,435	2.10
		4,702	2.87
Poland 0.52% (0.61%)			
Allegro.eu SA	152,665	855	0.52
		855	0.52
Portugal 1.77% (1.65%)			
Jeronimo Martins SGPS SA	164,907	2,899	1.77
		2,899	1.77
Russia 0.01% (1.35%)			
Moscow Exchange MICEX-RTS PJSC	967,429	10	0.01
		10	0.01

Investment	Holding	Market value £'000	Total net assets %
South Africa 3.60% (3.10%)			
Capitec Bank Holdings Ltd.	16,321	1,363	0.83
Clicks Group Ltd.	136,638	1,688	1.03
FirstRand Ltd.	944,849	2,837	1.74
		5,888	3.60
South Korea 3.56% (3.11%)			
Hanon Systems	213,134	1,284	0.79
LG H&H Co. Ltd.	4,880	2,391	1.46
NCSOFT Corp.	7,157	2,143	1.31
		5,818	3.56
Taiwan 18.77% (16.98%)			
Accton Technology Corp.	231,000	1,518	0.93
Advantech Co. Ltd.	502,000	4,631	2.83
Delta Electronics, Inc.	535,000	4,176	2.55
Giant Manufacturing Co. Ltd.	126,000	699	0.43
Global Unichip Corp.	97,000	2,049	1.25
Novatek Microelectronics Corp.	200,000	1,921	1.17
Taiwan Semiconductor Manufacturing Co. Ltd.	966,000	13,642	8.34
Uni-President Enterprises Corp.	450,000	818	0.50
Vanguard International Semiconductor Corp.	469,000	1,265	0.77
		30,719	18.77
United States of America 5.68% (3.50%)			
EPAM Systems, Inc.	8,076	2,182	1.33
Genpact Ltd.	63,368	2,434	1.49
Globant SA	11,363	1,496	0.91
JS Global Lifestyle Co. Ltd.	2,075,500	2,028	1.24
Parade Technologies Ltd.	47,000	1,164	0.71
		9,304	5.68
Equities total		161,115	98.44
Liquidity Funds 1.11% (0.00%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	2,249,192	1,825	1.11
Liquidity Funds total		1,825	1.11
Investment assets		162,940	99.55
Net other assets		731	0.45
Net assets		163,671	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(1,105)	(4,701)
Revenue (Note 3)	2,810	1,019
Expenses (Note 4)	(497)	(439)
Net revenue before taxation	2,313	580
Taxation (Note 5)	(317)	(156)
Net revenue after taxation	1,996	424
Total return before distributions	891	(4,277)
Distributions (Note 6)	(2,015)	(473)
Change in net assets attributable to shareholders from investment activities	(1,124)	(4,750)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	92,044	46,565
Amounts receivable on issue of shares	105,746	69,148
Amounts payable on cancellation of shares	(35,471)	(19,561)
	70,275	49,587
Dilution adjustment	200	153
Change in net assets attributable to shareholders from investment activities (see above)	(1,124)	(4,750)
Retained distributions on accumulation shares	2,276	489
Closing net assets attributable to shareholders	163,671	92,044

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	162,940	83,946
Current assets:		
Debtors (Note 8)	444	9,778
Cash and bank balances (Note 9)	984	263
Total assets	164,368	93,987
Liabilities:		
Deferred tax liability (Note 10)	(73)	(52)
Creditors:		
Distribution payable	(246)	(149)
Other creditors (Note 11)	(378)	(1,742)
Total liabilities	(697)	(1,943)
Net assets attributable to shareholders	163,671	92,044

The notes to these financial statements are shown on pages 123 to 127.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital losses

	2023 £'000	2022 £'000
Currency gains/(losses)	147	(16)
Derivative contracts	358	-
Forward currency contracts	-	(1)
Non-derivative securities	(1,610)	(4,684)
Net capital losses	(1,105)	(4,701)

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	25	-
Income from overseas equity investments	2,783	992
Interest on bank and term deposits	2	1
Interest on capital	-	26
Total revenue	2,810	1,019

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	337	328
Operating expenses	149	110
	486	438
Payable to the Depositary or associate of the Depositary:		
Interest payable	11	1
Total expenses	497	439

The fees paid to the auditors for the year ended 31 January 2023 are £4,815 (31.01.22: £4,675). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	3	-
Overseas tax suffered	293	104
Current year tax charge	296	104
Deferred tax		
Indian capital gains tax	21	52
Total tax charge (Note 5b)	317	156

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	2,313	580
Corporation tax at 20%	463	116
Effects of:		
Dividends not subject to corporation tax	(532)	(179)
Indian Capital gains tax	24	52
Excess expenses for which no relief taken	72	66
Overseas tax expensed	(3)	(3)
Overseas tax suffered	293	104
	(146)	40
Current tax charge (Note 5a)	317	156

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £142,143 (31.01.22: £69,631) in relation to £710,717 (31.01.22: £348,155) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	52	-
Movement in deferred tax for the year (Note 5a)	21	52
Provision at the end of the year	73	52

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	2,521	639
Add: Amounts payable on cancellation of shares	179	84
Deduct: Amounts receivable on issue of shares	(685)	(250)
Distributions for the year	2,015	473

Details of the distribution per share are set out on page 128.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	1,996	424
Add: RDR transfer equalisation (capital)	-	4
Add: Undistributed revenue brought forward	7	-
Indian Capital Gains Tax	25	52
Deduct: Undistributed revenue carried forward	(13)	(7)
	2,015	473

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	99	39
Due from the ACD for shares issued	287	9,192
Overseas tax recoverable	58	29
Sales awaiting settlement	-	518
Total debtors	444	9,778

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	984	263
Total cash and bank balances	984	263

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	73	52
Deferred tax liability	73	52

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	43	41
Due to the ACD for shares cancelled	335	31
Purchases awaiting settlement	-	1,670
Total other creditors	378	1,742

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

13. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £90,582 (31.01.22: £9,120,590 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 121 and the revenue from these investments was £25,070 (31.01.22: £315).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £17,821 (31.01.22: £13,254). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - FIL Life Insurance Ltd 52.80% (31.01.22: 00.00%)
 - States of Guernsey Superannuation Fund 11.58% (31.01.22: 32.79%)

14. Stock lending

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

15. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Net foreign currency assets

Currency	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Hong Kong Dollar	37,487	-	37,487
Taiwan Dollar	33,402	40	33,362
US Dollar	22,200	(2)	22,202
Indian Rupee	21,403	47	21,356
Chinese Yuan	18,268	8	18,260
South African Rand	5,914	26	5,888
Korean Won	5,879	61	5,818
Brazilian Real	5,299	-	5,299
Indonesian Rupiah	4,812	-	4,812
Mexican Peso	4,702	-	4,702
Euro	2,908	9	2,899
Polish Zloty	855	-	855
Kenyan Shilling	619	619	-

31.01.22

Hong Kong Dollar	18,977	-	18,977
Taiwan Dollar	18,069	25	18,044
Indian Rupee	10,861	(49)	10,910
US Dollar	9,124	(646)	9,770
Chinese Yuan	8,881	-	8,881
Brazilian Real	3,710	(390)	4,100
Korean Won	3,410	544	2,866
South African Rand	2,868	11	2,857
Mexican Peso	2,651	(285)	2,936
Indonesian Rupiah	1,539	-	1,539
Euro	1,525	3	1,522
Kenyan Shilling	544	-	544
Polish Zloty	557	-	557
Hungarian Forint	443	-	443

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £16,375,000 (31.01.22: £8,316,000).

Interest rate risk

At the year end date, 1.7% (31.01.22: 0.29%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £16,294,000 (31.01.22: £8,395,000).

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

Notes to the financial statements – continued

16. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class S Shares:	0.38%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 118 to 120. All classes have the same rights on winding up.

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	161,105	-	83,946	-
Level 2: Observable market data	1,825	-	-	-
Level 3: Unobservable data	10	-	-	-
Total	<u>162,940</u>	<u>-</u>	<u>83,946</u>	<u>-</u>

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

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(112,903)	(46)	(72)	(113,021)	0.04	0.06
	<u>(112,903)</u>	<u>(46)</u>	<u>(72)</u>	<u>(113,021)</u>		
Sales						
Sales of Equity stocks	34,385	(19)	(44)	34,322	0.06	0.13
	<u>34,385</u>	<u>(19)</u>	<u>(44)</u>	<u>34,322</u>		
Total		<u>(65)</u>	<u>(116)</u>			
Percentage of Fund average net assets		<u>0.05%</u>	<u>0.09%</u>			

Notes to the financial statements – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(72,397)	(38)	(40)	(72,475)	0.05	0.06
	<u>(72,397)</u>	<u>(38)</u>	<u>(40)</u>	<u>(72,475)</u>		
Sales*						
Sales of Equity stocks	29,890	(13)	(36)	29,841	0.04	0.12
	<u>29,890</u>	<u>(13)</u>	<u>(36)</u>	<u>29,841</u>		
Total		<u>(51)</u>	<u>(76)</u>			
Percentage of Fund average net assets		<u>0.07%</u>	<u>0.10%</u>			

* Excluding in specie and corporate action activity

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.13% (2022 0.18%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	7,355	-	-	-	7,355
B-Class Income Shares*	1,000	-	(1,000)	-	-
C-Class Accumulation Shares	7,883,358	7,089,402	(3,647,848)	2,704	11,327,616
C-Class Income Shares	2,425,402	827,855	(254,193)	-	2,999,064
S-Class Accumulation Shares	64,335,723	11,979,573	(26,087,060)	(2,692)	50,225,544
S-Class Income Shares	19,363,625	825,376	(2,715,178)	-	17,473,823
X-Class Accumulations Shares	1,964	97,442,990	(6,940,876)	-	90,504,078
X-Class Income Shares*	1,000	-	(1,000)	-	-

* B-Class Income Shares and X-Class Income Shares closed on 3 March 2022.

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

As at 31 January 2023, the Fund's holdings in Russian or Ukrainian markets amounted to 0.01% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 4.14%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	93.15	85.15	(8.59)%
C-Class Accumulation Shares	93.66	85.69	(8.51)%
C-Class Income Shares	93.36	84.58	(9.40)%
S-Class Accumulation Shares	94.35	86.41	(8.42)%
S-Class Income Shares	93.69	84.66	(9.64)%
X-Class Accumulation Shares	95.41	87.48	(8.31)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 4.80% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution in pence per share

Group 1 – Shares purchased on 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
B-Class Accumulation Shares				
Group 1	0.670000	-	0.670000	0.080000
Group 2	0.670000	0.000000	0.670000	0.080000
B-Class Income Shares*				
Group 1	-	-	-	0.160000
Group 2	-	-	-	0.160000
C-Class Accumulation Shares				
Group 1	0.920000	-	0.920000	0.330000
Group 2	0.549661	0.370339	0.920000	0.330000
C-Class Income Shares				
Group 1	0.910000	-	0.910000	0.330000
Group 2	0.580943	0.329057	0.910000	0.330000
S-Class Accumulation Shares				
Group 1	1.260000	-	1.260000	0.720000
Group 2	0.892765	0.367235	1.260000	0.720000
S-Class Income Shares				
Group 1	1.250000	-	1.250000	0.730000
Group 2	0.775548	0.474452	1.250000	0.730000
X-Class Accumulation Shares				
Group 1	1.700000	-	1.700000	1.250000
Group 2	1.070773	0.629227	1.700000	1.250000
X-Class Income Shares*				
Group 1	-	-	-	1.270000
Group 2	-	-	-	1.270000

* B-Class Income Shares and X-Class Income Shares closed on 3 March 2022.

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

JPM Europe Dynamic (ex-UK) Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund may have significant positions in specific sectors or markets from time to time.

The Fund may invest in small capitalisation companies.

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

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

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

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

Main risks

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

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

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

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

Fund review

The JPM Europe Dynamic (ex-UK) Fund performed broadly in line with its benchmark over the reporting period.

After an exceptional 2021, with strong positive returns, 2022 turned out to be a challenging one for European equities. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply-chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment.

At the sector level, positive contributors included stock selection and an overweight position in oil, gas & coal, and stock selection in banks. Conversely, detractors included stock selection in electronic & electrical equipment, and stock selection and an underweight position in personal goods.

The largest contributor at the stock level was an overweight position in Equinor the Norwegian integrated oil & gas company. The share price increased, together with the oil price, as demand recovered after two years of the pandemic and the Russian invasion of Ukraine put more pressure on supplies. Norway also unveiled funding for its offshore wind grid project, which is being led by Equinor.

An overweight position in Sanofi was the largest detractor during the period. The share price suffered when the company ceased development of the drug Amcenenstrant, once seen to have large potential combatting breast cancer. Litigation concerns over an alleged cancer-causing effect of heartburn drug Zantac also dampened investor sentiment.

Fund outlook

While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. Indeed, in the latest release of J.P. Morgan Asset Management's 2023 Long-Term Capital Market Assumptions, the long-term return expectations for equities globally are at some of their highest levels in a decade, with eurozone equities looking particularly attractive.

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

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

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Europe Dynamic (ex-UK) Fund					
B-Class Acc	3.6%	16.8%	8.3%	11.1%	-13.1%
JPM Europe Dynamic (ex-UK) Fund					
C-Class Acc	3.9%	17.2%	8.6%	11.5%	-12.8%
JPM Europe Dynamic (ex-UK) Fund					
C2-Class Acc	9.9%	-	-	-	-
JPM Europe Dynamic (ex-UK) Fund					
X-Class Acc	4.7%	18.3%	12.8%	-	-
Benchmark Index	3.6%	13.0%	7.4%	13.4%	-8.2%
JPM Europe Dynamic (ex-UK) Fund					
B-Class Acc (GBP Hedged)	-0.8%	23.9%	-0.1%	7.0%	-
JPM Europe Dynamic (ex-UK) Fund					
C-Class Acc (GBP Hedged)	-0.6%	24.3%	2.8%	15.7%	-11.2%
Hedged Benchmark Index	-1.3%	19.3%	2.1%	18.0%	-6.8%

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 July 2022)			
Fund size	£503.6m			
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)			
Hedged Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net) Hedged to GBP			
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.60%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Comparative tables

	2023 [†]	2022	2021
B-Class Accumulation Shares	pps	pps	pps
Change in net asset value per share			
Opening net asset value per share	258.20	220.98	204.08
Return before operating charges*	14.61	40.18	19.17
Operating charges	(2.86)	(2.96)	(2.27)
Return after operating charges*	11.75	37.22	16.90
Distributions	(3.78)	(2.18)	(2.20)
Retained distributions on accumulation shares	3.78	2.18	2.20
Closing net asset value per share	269.95	258.20	220.98
* after direct transaction costs of	(0.42)	(0.41)	(0.65)

Performance

% Return after operating charges^^	4.55%	16.84%	8.28%
------------------------------------	-------	--------	-------

Other information

Closing net asset value (£'000)	3,021	1,326	1,070
Closing number of shares	1,119,061	513,432	484,348
% Operating charges	1.15%	1.16%	1.16%
% Direct transaction costs	0.17%	0.16%	0.33%

Prices

Highest share price	270.0	276.0	231.1
Lowest share price	220.8	220.8	144.3

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

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

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

Comparative tables - continued

B-Class Accumulation GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	255.97	206.48	206.80
Return before operating charges*	3.05	52.36	1.81
Operating charges	(2.75)	(2.87)	(2.13)
Return after operating charges*	0.30	49.49	(0.32)
Distributions	(3.73)	(2.11)	(2.04)
Retained distributions on accumulation shares	3.73	2.11	2.04
Closing net asset value per share	256.27	255.97	206.48
* after direct transaction costs of	(0.40)	(0.40)	(0.61)

Performance

% Return after operating charges ^{^^}	0.12%	23.97%	(0.15)%
--	-------	--------	---------

Other information

Closing net asset value (£'000)	647	652	515
Closing number of shares	252,415	254,881	249,549
% Operating charges	1.15%	1.16%	1.16%
% Direct transaction costs	0.17%	0.16%	0.33%

Prices

Highest share price	262.1	272.0	219.0
Lowest share price	216.9	207.3	133.1

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	230.44	198.90	185.55
Return before operating charges*	13.06	36.16	17.44
Operating charges	(2.54)	(2.66)	(2.08)
Return after operating charges*	10.52	33.50	15.36
Distributions	(3.37)	(1.96)	(2.01)
Closing net asset value per share	237.59	230.44	198.90
* after direct transaction costs of	(0.37)	(0.37)	(0.59)

Performance

% Return after operating charges ^{^^}	4.57%	16.84%	8.28%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	256	249	229
Closing number of shares	107,899	107,899	115,143
% Operating charges	1.15%	1.16%	1.16%
% Direct transaction costs	0.17%	0.16%	0.33%

Prices

Highest share price	241.0	248.5	210.1
Lowest share price	197.1	198.8	131.2

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	303.12	258.57	238.05
Return before operating charges*	17.24	47.02	22.48
Operating charges	(2.45)	(2.47)	(1.96)
Return after operating charges*	14.79	44.55	20.52
Distributions	(5.32)	(3.54)	(3.29)
Retained distributions on accumulation shares	5.32	3.54	3.29
Closing net asset value per share	317.91	303.12	258.57
* after direct transaction costs of	(0.49)	(0.47)	(0.77)

Performance

% Return after operating charges ^{^^}	4.88%	17.23%	8.62%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	319,492	294,714	385,255
Closing number of shares	100,499,232	97,226,048	148,994,369
% Operating charges	0.84%	0.83%	0.85%
% Direct transaction costs	0.17%	0.16%	0.33%

Prices

Highest share price	317.9	324.0	270.4
Lowest share price	259.3	258.4	168.3

C-Class Accumulation GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	305.06	245.32	238.55
Return before operating charges*	3.59	62.39	8.71
Operating charges	(2.56)	(2.65)	(1.94)
Return after operating charges*	1.03	59.74	6.77
Distributions	(5.15)	(3.24)	(2.98)
Retained distributions on accumulation shares	5.15	3.24	2.98
Closing net asset value per share	306.09	305.06	245.32
* after direct transaction costs of	(0.48)	(0.47)	(0.71)

Performance

% Return after operating charges ^{^^}	0.34%	24.35%	2.84%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	19,460	21,395	28,938
Closing number of shares	6,357,550	7,013,147	11,795,729
% Operating charges	0.90%	0.91%	0.91%
% Direct transaction costs	0.17%	0.16%	0.33%

Prices

Highest share price	312.3	324.0	255.1
Lowest share price	258.8	246.3	153.5

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	123.24	106.38	99.19
Return before operating charges*	7.04	19.34	9.36
Operating charges	(1.04)	(1.08)	(0.84)
Return after operating charges*	6.00	18.26	8.52
Distributions	(2.13)	(1.40)	(1.33)
Closing net asset value per share	127.11	123.24	106.38

* after direct transaction costs of (0.20) (0.20) (0.31)

Performance

% Return after operating charges^{^^} 4.87% 17.16% 8.59%

Other information

Closing net asset value (£'000)	22,788	24,299	29,558
Closing number of shares	17,927,245	19,716,470	27,785,577
% Operating charges	0.88%	0.88%	0.89%
% Direct transaction costs	0.17%	0.16%	0.33%

Prices

Highest share price	129.2	133.2	112.6
Lowest share price	105.4	106.3	70.14

C2-Class Accumulation Shares ^{‡‡}	2023 [‡] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	11.50
Operating charges	(0.57)
Return after operating charges*	10.93
Distributions	(0.62)
Retained distributions on accumulation shares	0.62
Closing net asset value per share	110.93
* after direct transaction costs of	(0.18)

Performance

% Return after operating charges^{^^} 10.93%

Other information

Closing net asset value (£'000)	1,528
Closing number of shares	1,377,382
% Operating charges	0.75%
% Direct transaction costs	0.17%

Prices

Highest share price	110.9
Lowest share price	93.35

X-Class Accumulation Shares ^{‡‡‡}	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	133.32	112.79	100.00
Return before operating charges*	7.74	20.54	12.80
Operating charges	(0.09)	(0.01)	(0.01)
Return after operating charges*	7.65	20.53	12.79
Distributions	(3.41)	(2.61)	(0.24)
Retained distributions on accumulation shares	3.41	2.61	0.24
Closing net asset value per share	140.97	133.32	112.79

* after direct transaction costs of (0.23) (0.21) (0.36)

Performance

% Return after operating charges^{^^} 5.74% 18.20% 12.79%

Other information

Closing net asset value (£'000)	136,379	1	1
Closing number of shares	96,741,863	1,000	1,000
% Operating charges	0.06%	0.07%	0.07%
% Direct transaction costs	0.17%	0.16%	0.33%

Prices

Highest share price	140.9	142.4	117.9
Lowest share price	114.1	112.7	94.82

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 139 and 140, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

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

‡‡‡ X-Class Accumulation Shares were launched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.

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

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

Geographical breakdown	%
France	25.98
Germany	21.57
United States of America	7.90
Netherlands	7.35
Denmark	7.29
Switzerland	6.75
Ireland	5.07
Austria	4.05
Sweden	3.94
Spain	3.85
Liquidity Funds	2.71
Finland	2.66
Italy	2.56
Norway	0.42
Forward Currency Contracts [^]	0.03
Futures	(0.01)
Net other liabilities	(2.12)

[^] 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 statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 99.39% (96.12%)			
Austria 4.05% (2.51%)			
ANDRITZ AG	109,992	5,308	1.05
DO & CO AG	60,778	5,179	1.03
Erste Group Bank AG	202,740	6,188	1.23
Schoeller-Bleckmann Oilfield Equipment AG	63,114	3,742	0.74
		20,417	4.05
Belgium 0.00% (1.91%)			
Denmark 7.29% (4.84%)			
Carlsberg A/S 'B'	48,275	5,536	1.10
Novo Nordisk A/S 'B'	202,657	22,674	4.50
Solar A/S 'B'	44,421	3,308	0.66
Sydbank A/S	141,450	5,220	1.03
		36,738	7.29
Finland 2.66% (3.48%)			
Neste OYJ	108,346	4,182	0.83
Nordea Bank Abp	972,930	9,192	1.83
		13,374	2.66
France 25.98% (19.53%)			
Arkema SA	82,381	6,741	1.34
BNP Paribas SA	134,411	7,458	1.48
Cappemini SE	50,001	7,669	1.52
Coface SA	476,273	5,382	1.07
Engie SA	547,181	6,275	1.25
IPSO	78,412	4,109	0.82
LVMH Moët Hennessy Louis Vuitton SE	34,011	24,003	4.77
Pernod Ricard SA	33,116	5,548	1.10
Publicis Groupe SA	81,749	4,667	0.93
Rexel SA	229,990	4,109	0.82
Sanofi	119,355	9,442	1.87
Societe Generale SA	161,603	3,889	0.77
SPIE SA	165,382	3,650	0.72
Thales SA	31,971	3,424	0.68
TotalEnergies SE	327,362	16,455	3.27
Verallia SA	220,834	6,597	1.31
Vinci SA	124,624	11,394	2.26
		130,812	25.98
Germany 21.57% (16.78%)			
AIXTRON SE	218,763	5,253	1.04
Allianz SE	72,659	14,060	2.79
Brenntag SE	107,013	6,467	1.29
CropEnergies AG	135,550	1,428	0.28
CTS Eventim AG & Co. KGaA	109,558	6,195	1.23
Deutsche Boerse AG	41,235	5,955	1.18
Deutsche Lufthansa AG	1,067,277	9,120	1.81
Dr. Ing h.c. F. Porsche AG	68,485	6,561	1.30
Duerr AG	85,836	2,637	0.52
Freenet AG	214,992	4,229	0.84
HUGO BOSS AG	92,266	5,055	1.01
Infineon Technologies AG	290,831	8,442	1.68
Mercedes-Benz Group AG	168,574	10,129	2.01
Muenchener Rueckversicherungs-Gesellschaft AG	26,329	7,690	1.53
Rational AG	9,292	4,906	0.98
RWE AG	214,557	7,711	1.53
VERBIO Vereinigte BioEnergie AG	54,524	2,783	0.55
		108,621	21.57
Ireland 5.07% (2.84%)			
AIB Group plc	1,502,312	5,089	1.01
Bank of Ireland Group plc	771,335	6,659	1.32
Ryanair Holdings plc, ADR	87,658	6,446	1.28
Smurfit Kappa Group plc	216,797	7,348	1.46
		25,542	5.07
Italy 2.56% (2.96%)			
UniCredit SpA	821,282	12,896	2.56
		12,896	2.56
Luxembourg 0.00% (1.01%)			
Netherlands 7.35% (10.34%)			
Alfen N.V.	56,650	4,244	0.84
ASML Holding NV	21,660	11,515	2.29
Koninklijke Ahold Delhaize NV	336,495	8,113	1.61
NN Group NV	203,580	7,142	1.42
Wolters Kluwer NV	67,766	5,987	1.19
		37,001	7.35

Investment	Holding	Market value £'000	Total net assets %
Norway 0.42% (1.37%)			
Aker Solutions ASA	671,592	2,142	0.42
		2,142	0.42
Spain 3.85% (1.26%)			
Banco de Sabadell SA	7,090,683	7,488	1.49
Ence Energia y Celulosa SA	970,448	2,585	0.51
Industria de Diseno Textil SA	368,443	9,299	1.85
		19,372	3.85
Sweden 3.94% (2.70%)			
Alleima AB	668,232	2,704	0.54
Betsson AB 'B'	345,326	2,317	0.46
Boliden AB	138,726	5,040	1.00
Hexatronic Group AB	538,858	5,353	1.06
New Wave Group AB 'B'	243,323	4,414	0.88
		19,828	3.94
Switzerland 6.75% (18.89%)			
Cie Financiere Richemont SA 'A'	81,325	10,095	2.00
Novartis AG	198,058	14,439	2.87
Zurich Insurance Group AG	23,659	9,457	1.88
		33,991	6.75
United Kingdom 0.00% (2.12%)			
United States of America 7.90% (3.58%)			
Nestle SA	235,826	23,243	4.61
Schneider Electric SE	69,662	9,115	1.81
Stellantis NV	586,124	7,436	1.48
		39,794	7.90
Equities total		500,528	99.39
Forward Currency Contracts 0.03% (0.02%)			
GBP Hedged Share Class 0.03% (0.02%)^			
Buy CHF 151,343 sell GBP 132,865 dated 01/03/2023		-	-
Buy DKK 1,089,566 sell EUR 146,512 dated 01/03/2023		-	-
Buy DKK 1,361,865 sell GBP 161,500 dated 01/03/2023		-	-
Buy EUR 2,588,380 sell CHF 2,595,708 dated 01/03/2023		-	-
Buy EUR 1,952,338 sell DKK 14,520,561 dated 01/03/2023		-	-
Buy EUR 142,092 sell GBP 125,316 dated 01/03/2023		-	-
Buy EUR 128,390 sell GBP 112,895 dated 01/03/2023		-	-
Buy EUR 149,345 sell NOK 1,608,621 dated 01/03/2023		1	-
Buy EUR 827,525 sell SEK 9,214,228 dated 01/03/2023		13	0.01
Buy GBP 19,932,561 sell EUR 22,520,683 dated 01/03/2023		112	0.02
Buy GBP 135,924 sell EUR 154,788 dated 01/03/2023		(1)	-
Buy GBP 176,780 sell EUR 201,717 dated 01/03/2023		(1)	-
Buy GBP 227,426 sell SEK 2,859,779 dated 01/03/2023		5	-
		130	0.03
GBP Hedged Share Class total		130	0.03
Forward Currency Contracts total		130	0.03
Futures (0.01%) ((0.03%))			
EURO STOXX 50 Index 17/03/2023	241	(69)	(0.01)
Futures total		(69)	(0.01)
Liquidity Funds 2.71% (1.97%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	1,575	13,659	2.71
Liquidity Funds total		13,659	2.71
Investment assets (including investment liabilities)		514,248	102.12
Net other liabilities		(10,677)	(2.12)
Net assets		503,571	100.00
The comparative percentage figures in brackets are as at 31 January 2022.			
^ 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 A related party to the Fund.			

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	14,944	82,330
Revenue (Note 3)	12,017	12,485
Expenses (Note 4)	(3,651)	(4,877)
Net revenue before taxation	8,366	7,608
Taxation (Note 5)	(1,401)	(1,844)
Net revenue after taxation	6,965	5,764
Total return before distributions	21,909	88,094
Distributions (Note 6)	(7,458)	(5,768)
Change in net assets attributable to shareholders from investment activities	14,451	82,326

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	428,194	529,655
Amounts receivable on issue of shares	147,077	24,530
Amounts payable on cancellation of shares	(95,380)	(212,495)
	51,697	(187,965)
Dilution adjustment	196	121
Change in net assets attributable to shareholders from investment activities (see above)	14,451	82,326
Retained distributions on accumulation shares	9,033	4,057
Closing net assets attributable to shareholders	503,571	428,194

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	514,318	420,100
Current assets:		
Debtors (Note 8)	4,228	7,844
Cash and bank balances (Note 9)	1,083	1,239
Total assets	519,629	429,183
Liabilities:		
Investment liabilities	(70)	(124)
Creditors:		
Distribution payable	(385)	(280)
Other creditors (Note 10)	(15,603)	(585)
Total liabilities	(16,058)	(989)
Net assets attributable to shareholders	503,571	428,194

The notes to these financial statements are shown on pages 136 to 140.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital gains

	2023 £'000	2022 £'000
Currency (losses)/gains	(303)	665
Derivative contracts	503	846
Forward currency contracts	(1,036)	1,358
Non-derivative securities	15,780	79,461
Net capital gains	<u>14,944</u>	<u>82,330</u>

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

3. Revenue

	2023 £'000	2022 £'000
Income from overseas equity investments	11,905	12,364
Interest on bank and term deposits	3	2
Interest on derivatives	(4)	-
Stock lending income	113	119
Total revenue	<u>12,017</u>	<u>12,485</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	3,245	4,450
Operating expenses	375	386
Stock lending fees	11	28
	<u>3,631</u>	<u>4,864</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	20	13
------------------	----	----

Total expenses	<u>3,651</u>	<u>4,877</u>
----------------	--------------	--------------

The fees paid to the auditor for the year ended 31 January 2023 are £6,158 (31.01.22: £5,979). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,401	1,844
Current year tax charge (Note 5b)	<u>1,401</u>	<u>1,844</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	8,366	7,608
Corporation tax at 20%	<u>1,673</u>	<u>1,522</u>

Effects of:

Dividends not subject to corporation tax	(2,381)	(2,473)
Excess expenses for which no relief taken	704	949
Non-trade deficit set against current year income	4	2
Overseas tax suffered	1,401	1,844
	<u>(272)</u>	<u>322</u>

Total tax charge (Note 5a)	<u>1,401</u>	<u>1,844</u>
----------------------------	--------------	--------------

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £10,509,986 (31.01.22: £9,806,348) in relation to £52,549,932 (31.01.22: £49,031,742) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	9,419	4,337
Add: Amounts payable on cancellation of shares	1,092	1,583
Deduct: Amounts receivable on issue of shares	(3,053)	(152)
Distributions for the year	<u>7,458</u>	<u>5,768</u>

Details of the distribution per share are set out on page 141.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	6,965	5,764
Add: RDR transfer equalisation (capital)	504	-
Add: Undistributed revenue brought forward	6	10
Deduct: Undistributed revenue carried forward	(17)	(6)
	<u>7,458</u>	<u>5,768</u>

8. Debtors

	2023 £'000	2022 £'000
Due from the ACD for shares issued	2,755	2,396
Overseas tax recoverable	1,473	1,405
Sales awaiting settlement	-	4,043
Total debtors	<u>4,228</u>	<u>7,844</u>

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	966	999
Cash and bank balances	117	240
Total cash and bank balances	1,083	1,239

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	291	394
Due to the ACD for shares cancelled	191	191
Purchases awaiting settlement	15,121	-
Total other creditors	15,603	585

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,272,305 (31.01.22: £1,811,037). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 134 and the revenue from these investments was £nil (31.01.22: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £105,519 (31.01.22: £57,725). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Clearstream Banking SA 11.86% (31.01.22: 0.00%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £47,456,355 securities on loan (31.01.22: £18,832,629) and consequently £52,237,594 collateral was held (31.01.22: £20,541,090). The nature of the collateral was 3.70% cash, 38.01% bonds and equities 58.29% (31.01.22: 44.35% bonds and equities 55.65%).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	113	119
Fees paid to the lending agent ^o	(11)	(28)
Net stock lending income	102	91

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
BNP Paribas	29,734	-	32,766
Morgan Stanley	5,629	-	6,123
UBS	5,028	-	5,693
Bank of Nova Scotia	2,545	-	2,873
HSBC	2,382	-	2,513
Jefferies	1,843	1,935	-
ING	175	-	202
Macquarie	95	-	106
Merrill Lynch	25	-	27
	47,456	1,935	50,303

31.01.22

BNP Paribas	7,557	-	8,212
Bank of Nova Scotia	5,294	-	5,856
Citigroup	3,218	-	3,412
Credit Suisse	1,640	-	1,856
UBS	1,124	-	1,205
	18,833	-	20,541

^o A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 142.

Notes to the financial statements – continued

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets			
	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
31.01.23				
Euro	363,011	(15,169)	(4,358)	382,538
Swiss Franc	55,089	(2,145)	-	57,234
Danish Krone	34,484	(1,428)	(827)	36,739
Swedish Krona	24,815	(938)	(3,267)	29,020
US Dollar	4,845	-	(1,601)	6,446
Norwegian Krone	2,012	(130)	-	2,142
Polish Zloty	1	-	1	-
31.01.22				
Euro	285,991	(16,282)	7,907	294,366
Swiss Franc	76,789	(4,353)	243	80,899
Danish Krone	19,654	(1,157)	85	20,726
Swedish Krona	16,989	(1,034)	-	18,023
Norwegian Krone	5,552	(310)	-	5,862
Polish Zloty	1	-	1	-
US Dollar	1	-	1	-

The forward currency contracts are entered into by the A-Class Accumulation GBP Hedged Shares and C-Class Accumulation GBP Hedged Shares. A-Class Accumulation GBP Hedged Shares closed on 9 September 2022.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £48,426,000 (31.01.22: £40,498,000).

Interest rate risk

At the year end date, 2.93% (31.01.22: 2.25%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £51,425,000 (31.01.22: £41,998,000).

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

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class C2 Shares:	0.60%	0.15%
Class X Shares:	0.00%	0.06%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 130 to 132. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.23		
BNP Paribas	112	112
HSBC	5	5
Merrill Lynch	1	1
Morgan Stanley	12	12
	130	130
31.01.22		
Barclays	(3)	(3)
Citibank	3	3
Goldman Sachs	(1)	(1)
HSBC	86	86
State Street Bank	15	15
	100	100

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	500,528	(69)	411,575	(111)
Level 2: Observable market data	13,790	(1)	8,525	(13)
Total	514,318	(70)	420,100	(124)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(417,450)	(180)	(411)	(418,041)	0.04	0.10
	(417,450)	(180)	(411)	(418,041)		
Sales						
Sales of Equity stocks	345,107	(163)	-	344,944	0.05	0.00
	345,107	(163)	-	344,944		
Total		(343)	(411)			
Percentage of Fund average net assets		0.08%	0.09%			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(416,081)	(209)	(251)	(416,541)	0.05	0.06
	<u>(416,081)</u>	<u>(209)</u>	<u>(251)</u>	<u>(416,541)</u>		
Sales						
Sales of Equity stocks	601,464	(338)	-	601,126	0.06	0.00
	<u>601,464</u>	<u>(338)</u>	<u>-</u>	<u>601,126</u>		
Total		<u>(547)</u>	<u>(251)</u>			
Percentage of Fund average net assets		<u>0.11%</u>	<u>0.05%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (2021: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	29,628,654	667,800	(1,968,489)	(28,327,965)	-
A-Class Accumulation GBP Hedged Shares*	456,627	4,459	(4,042)	(457,044)	-
A-Class Income Shares*	367,074	7,991	(23,374)	(351,691)	-
B-Class Accumulation Shares	513,432	167,783	(275,028)	712,874	1,119,061
B-Class Accumulation GBP Hedged Shares	254,881	7,756	(10,222)	-	252,415
B-Class Income Shares	107,899	-	-	-	107,899
C-Class Accumulation Shares	97,226,048	15,407,332	(27,553,533)	15,419,385	100,499,232
C-Class Accumulation GBP Hedged Shares	7,013,147	94,197	(1,199,116)	449,322	6,357,550
C-Class Income Shares	19,716,470	2,800,146	(4,960,480)	371,109	17,927,245
C2-Class Accumulation Shares	-	6,086	(62,310)	1,433,606	1,377,382
X-Class Accumulation Shares	1,000	74,858,764	(151,000)	22,033,099	96,741,863

* A-Class Gross Accumulation Shares, A-Class Gross Accumulation GBP Hedged Shares and A-Class Gross Income Shares closed on 9 September 2022.

20. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 3.64%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	267.60	274.50	2.58%
B-Class Accumulation GBP Hedged Shares	254.00	264.20	4.02%
B-Class Income Shares	238.80	241.70	1.21%
C-Class Accumulation Shares	315.10	323.60	2.70%
C-Class Accumulation GBP Hedged Shares	303.40	315.90	4.12%
C-Class Income Shares	128.10	129.40	1.01%
C2-Class Accumulation Shares	109.90	112.90	2.73%
X-Class Accumulation Shares	139.70	143.80	2.93%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 4.96% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	1.240000
Group 2	-	-	-	1.240000
A-Class Accumulation GBP Hedged Shares*				
Group 1	-	-	-	0.980000
Group 2	-	-	-	0.980000
A-Class Income Shares*				
Group 1	-	-	-	0.430000
Group 2	-	-	-	0.430000
B-Class Accumulation Shares				
Group 1	3.780000	-	3.780000	2.180000
Group 2	0.000000	3.780000	3.780000	2.180000
B-Class Accumulation GBP Hedged Shares				
Group 1	3.730000	-	3.730000	2.110000
Group 2	3.728977	0.001023	3.730000	2.110000
B-Class Income Shares				
Group 1	3.370000	-	3.370000	1.960000
Group 2	3.370000	0.000000	3.370000	1.960000
C-Class Accumulation Shares				
Group 1	5.320000	-	5.320000	3.540000
Group 2	1.774964	3.545036	5.320000	3.540000
C-Class Accumulation GBP Hedged Shares				
Group 1	5.150000	-	5.150000	3.240000
Group 2	2.279594	2.870406	5.150000	3.240000
C-Class Income Shares				
Group 1	2.130000	-	2.130000	1.400000
Group 2	1.416149	0.713851	2.130000	1.400000
X-Class Accumulation Shares				
Group 1	3.410000	-	3.410000	2.610000
Group 2	0.046883	3.363117	3.410000	2.610000

* A-Class Accumulation Shares, A-Class Accumulation GBP Hedged Shares and A-Class Income Shares closed on 9 September 2022.

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	0.620000	-	0.620000
Group 2	0.000000	0.620000	0.620000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 9.23%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	47,456	9.42%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United States of America Treasury	15,319
United Kingdom Treasury	1,635
French Republic Government	1,464
Tencent Holdings Ltd	1,440
Meituan	1,252
Alibaba Group Holding Ltd	1,222
China Construction Bank Corp	568
Uber Technologies Inc	535
CSPC Pharmaceutical Group Ltd	523
Hong Kong Exchanges & Clearing Ltd	513

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
BNP Paribas	29,734
Morgan Stanley	5,629
UBS	5,028
Bank of Nova Scotia	2,545
HSBC	2,382
Jefferies	1,843
ING	175
Macquarie	95
Merrill Lynch	25
Total	47,456

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
Bonds	Investment Grade	USD	15,319
Bonds	Investment Grade	EUR	2,897
Bonds	Investment Grade	GBP	1,635
Bonds	Investment Grade	CAD	2
Cash	N/A	USD	1,935
Equity Shares	Tokyo, Main Market	JPY	11,362
Equity Shares	Hong Kong, Main Market	HKD	10,587
Equity Shares	New York, Main Market	USD	2,628
Equity Shares	ASE, Main Market	AUD	2,138
Equity Shares	NASDAQ, Main Market	USD	1,715
Equity Shares	London, Main Market	GBP	1,501
Equity Shares	Toronto, Main Market	CAD	320
Equity Shares	SIX Swiss Ex, Main Market	CHF	154
Equity Shares	Singapore, Main Market	SGD	26
Equity Shares	EN Paris, Main Market	EUR	15
Equity Shares	Xetra, Main Market	EUR	2
Equity Shares	NYSEAmerican, Main Market	USD	2
Total			52,238

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	30,450
Less than one day	1,935
1 to 3 months	345
3 to 12 months	361
More than 1 year	19,147
Total	52,238

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
HSBC	United Kingdom
ING	Netherlands
Jefferies	United States
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.01.23: £52,238,000) 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

The JPM Europe (ex-UK) Research Enhanced Index Equity Fund outperformed its benchmark over the reporting period.

After an exceptional 2021, with strong positive returns, 2022 turned out to be a challenging one for European equities. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply-chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment.

At the sector level, contributors included stock selection in healthcare and banks. Conversely, stock selection in autos and construction, building and property detracted.

At the stock level, an overweight position in Novo Nordisk, a Danish multinational pharmaceutical company, contributed over the period. The company witnessed a significant rise in sales over the first three quarters and raised its annual outlook accordingly. It also has strong financials with an attractive return on equity and dividend payout ratio.

On the other hand, an overweight position the German sportswear retailer Adidas detracted from returns. The stock fell during the period as macro growth concerns dampened product demand, the Chinese recovery was constrained by pandemic-related lockdowns, and the company withdrew its Yeezy line in October after the brand became a liability.

Fund outlook

While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. Indeed, in the latest release of J.P. Morgan Asset Management's 2023 Long-Term Capital Market Assumptions, the long-term return expectations for equities globally are at some of their highest levels in a decade, with eurozone equities looking particularly attractive.

12 month performance^ to 31 January

	2023	2022	2021	2020 from launch
JPM Europe (ex-UK) Research Enhanced Index Equity Fund				
E-Class Acc	6.1%	12.2%	6.3%	1.8%
JPM Europe (ex-UK) Research Enhanced Index Equity Fund				
X2-Class Acc	6.3%	12.6%	6.5%	0.3%
Benchmark Index	3.6%	13.0%	7.4%	-1.1%

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

For any Fund specific changes that took place during the year please see the ACD report on page 6.

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)	
Fund size	£87.0m	
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%

Comparative tables

	2023 [‡]	2022	2021
E-Class Accumulation Shares	pps	pps	pps
Change in net asset value per share			
Opening net asset value per share	121.59	108.34	101.87
Return before operating charges*	9.04	13.69	6.84
Operating charges	(0.41)	(0.44)	(0.37)
Return after operating charges*	8.63	13.25	6.47
Distributions	(2.80)	(2.47)	(1.67)
Retained distributions on accumulation shares	2.80	2.47	1.67
Closing net asset value per share	130.22	121.59	108.34
* after direct transaction costs of	(0.06)	(0.05)	(0.16)

Performance

% Return after operating charges ^{^^}	7.10%	12.23%	6.35%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	17,711	53	1
Closing number of shares	13,601,060	43,775	998
% Operating charges	0.35%	0.35%	0.35%
% Direct transaction costs	0.05%	0.04%	0.16%

Prices

Highest share price	130.8	130.9	113.4
Lowest share price	105.9	108.1	73.80

	2023 [‡]	2022	2021
X2-Class Accumulation Shares ^{‡‡}	pps	pps	pps
Change in net asset value per share			
Opening net asset value per share	120.28	106.81	100.15
Return before operating charges*	8.95	13.52	6.70
Operating charges	(0.05)	(0.05)	(0.04)
Return after operating charges*	8.90	13.47	6.66
Distributions	(3.13)	(2.81)	(1.92)
Retained distributions on accumulation shares	3.13	2.81	1.92
Closing net asset value per share	129.18	120.28	106.81
* after direct transaction costs of	(0.06)	(0.05)	(0.16)

Performance

% Return after operating charges ^{^^}	7.40%	12.61%	6.65%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	69,257	71,124	69,560
Closing number of shares	53,612,201	59,133,933	65,122,739
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.05%	0.04%	0.16%

Prices

Highest share price	129.7	129.3	111.8
Lowest share price	104.8	106.5	72.57

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 152 and 153, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

‡‡ X-Class Accumulation Shares were launched on 26 October 2020. The Opening net asset value per share given is equal to the launch price of the shares.

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

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

[†] 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>

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

^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	%
France	23.08
Germany	16.67
Switzerland	11.75
United States of America	10.84
Netherlands	10.09
Denmark	6.48
Spain	4.54
Sweden	4.40
Italy	3.41
Finland	2.17
Liquidity Funds	2.09
Belgium	1.02
China	0.76
Ireland	0.57
South Korea	0.44
Portugal	0.40
Singapore	0.23
Norway	0.19
Futures	0.08
Net other assets	0.79

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 97.04% (97.47%)			
Belgium 1.02% (1.04%)			
Anheuser-Busch InBev SA/NV	5,244	254	0.29
KBC Group NV	10,507	629	0.73
		883	1.02
China 0.76% (0.70%)			
Prosus NV	10,130	660	0.76
		660	0.76
Denmark 6.48% (5.54%)			
AP Moller - Maersk A/S 'B'	67	118	0.14
Carlsberg A/S 'B'	6,490	744	0.86
DSV A/S	2,285	305	0.35
Genmab A/S	1,580	500	0.57
Novo Nordisk A/S 'B'	26,042	2,914	3.35
Novozymes A/S 'B'	7,591	319	0.37
Orsted A/S	3,900	279	0.32
Vestas Wind Systems A/S	19,202	454	0.52
		5,633	6.48
Finland 2.17% (2.11%)			
Elisa OYJ	4,558	210	0.24
Kone OYJ 'B'	9,059	401	0.46
Nokia OYJ	90,647	348	0.40
Nordea Bank Abp	97,768	925	1.07
		1,884	2.17
France 23.08% (21.80%)			
Accor SA	2,415	63	0.07
Air Liquide SA	11,185	1,441	1.66
Airbus SE	5,841	592	0.68
Alstom SA	7,913	190	0.22
Arkema SA	748	61	0.07
AXA SA	20,505	517	0.59
BNP Paribas SA	17,252	957	1.10
Capgemini SE	6,278	963	1.11
Cie de Saint-Gobain	1,939	90	0.10
Cie Generale des Etablissements Michelin SCA	14,344	366	0.42
Danone SA	2,528	112	0.13
Dassault Systemes SE	11,903	357	0.41
Eiffage SA	567	49	0.06
Engie SA	22,507	258	0.30
EssilorLuxottica SA	2,689	398	0.46
Hermes International	234	354	0.41
Kering SA	1,458	734	0.84
Legrand SA	2,760	199	0.23
L'Oreal SA	4,784	1,596	1.83
LVMH Moet Hennessy Louis Vuitton SE	3,989	2,815	3.24
Pernod Ricard SA	4,887	819	0.94
Publicis Groupe SA	2,103	120	0.14
Safran SA	9,188	1,068	1.23
Sanofi	11,792	933	1.07
Societe Generale SA	27,723	667	0.77
Thales SA	1,387	149	0.17
TotalEnergies SE	39,331	1,977	2.27
Veolia Environnement SA	36,164	867	1.00
Vinci SA	13,694	1,252	1.44
Vivendi SE	12,563	109	0.12
		20,073	23.08
Germany 16.67% (17.80%)			
adidas AG	4,244	552	0.64
Allianz SE	8,127	1,573	1.81
BASF SE	6,600	304	0.35
Bayer AG	11,076	556	0.64
Carl Zeiss Meditec AG	2,322	270	0.31
Covestro AG	12,533	465	0.53
Deutsche Bank AG	9,582	103	0.12
Deutsche Boerse AG	2,428	351	0.40
Deutsche Post AG	25,237	876	1.01
Deutsche Telekom AG	80,748	1,456	1.67
Infinitech Technologies AG	26,755	777	0.89
Mercedes-Benz Group AG	7,812	469	0.54
Merck KGaA	3,432	579	0.67
MTU Aero Engines AG	1,059	213	0.25
Muenchener Rueckversicherungs-Gesellschaft AG	3,588	1,048	1.21
RWE AG	24,495	880	1.01
SAP SE	13,459	1,284	1.48
Siemens AG	10,066	1,269	1.46

Investment	Holding	Market value £'000	Total net assets %
Symrise AG	4,699	404	0.46
Volkswagen AG Preference	4,154	464	0.53
Vonovia SE	13,425	307	0.35
Zalando SE	7,859	296	0.34
		14,496	16.67
Ireland 0.57% (0.77%)			
Kingspan Group plc	9,557	496	0.57
		496	0.57
Italy 3.41% (2.36%)			
Assicurazioni Generali SpA	9,386	148	0.17
Davide Campari-Milano NV	19,412	168	0.19
Enel SpA	88,606	421	0.48
Eni SpA	7,542	94	0.11
Ferrari NV	1,161	234	0.27
FinecoBank Banca Fineco SpA	49,554	720	0.83
Intesa Sanpaolo SpA	112,928	241	0.28
Snam SpA	14,455	60	0.07
UniCredit SpA	56,083	881	1.01
		2,967	3.41
Netherlands 10.09% (10.34%)			
Adyen NV	448	544	0.63
Akzo Nobel NV	1,279	77	0.09
Argenx SE	408	125	0.14
ASML Holding NV	6,318	3,359	3.86
Heineken NV	2,836	229	0.26
ING Groep NV	52,425	612	0.70
Koninklijke Ahold Delhaize NV	23,135	558	0.64
Koninklijke DSM NV	7,311	759	0.87
Koninklijke KPN NV	200,852	557	0.64
Koninklijke Philips NV	12,783	178	0.21
NN Group NV	18,212	639	0.74
Randstad NV	3,924	203	0.23
Universal Music Group NV	10,371	214	0.25
Wolters Kluwer NV	8,212	725	0.83
		8,779	10.09
Norway 0.19% (0.00%)			
Aker BP ASA	4,072	100	0.12
Equinor ASA	2,493	62	0.07
		162	0.19
Portugal 0.40% (0.30%)			
Galp Energia SGPS SA 'B'	31,469	349	0.40
		349	0.40
Saudi Arabia 0.00% (0.21%)			
Singapore 0.23% (0.31%)			
STMicroelectronics NV	5,281	201	0.23
		201	0.23
South Korea 0.44% (0.00%)			
Delivery Hero SE	7,881	384	0.44
		384	0.44
Spain 4.54% (4.82%)			
Banco Bilbao Vizcaya Argentaria SA	194,649	1,110	1.28
Banco Santander SA	158,707	448	0.52
CaixaBank SA	22,164	80	0.09
Cellnex Telecom SA	14,374	455	0.52
Iberdrola SA	129,665	1,229	1.41
Industria de Diseno Textil SA	24,898	628	0.72
		3,950	4.54
Sweden 4.40% (5.48%)			
Assa Abloy AB 'B'	9,884	188	0.22
Atlas Copco AB 'B'	111,905	951	1.09
Boliden AB	16,797	610	0.70
Essity AB 'B'	4,408	93	0.11
Investor AB 'B'	22,004	346	0.40
Sandvik AB	9,194	153	0.17
SKF AB 'B'	32,825	468	0.54
Svenska Handelsbanken AB 'A'	11,239	95	0.11
Tele2 AB 'B'	7,473	52	0.06
Telefonaktiebolaget LM Ericsson 'B'	11,924	56	0.06
Volvo AB 'B'	51,021	818	0.94
		3,830	4.40

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Switzerland 11.75% (21.27%)			
ABB Ltd.	21,642	607	0.70
Adecco Group AG	8,690	260	0.30
Alcon, Inc.	4,748	288	0.33
Cie Financiere Richemont SA 'A'	5,020	623	0.72
Geberit AG	210	96	0.11
Givaudan SA	109	285	0.33
Julius Baer Group Ltd.	6,286	325	0.37
Kuehne + Nagel International AG	1,618	311	0.36
Lonza Group AG	2,565	1,178	1.35
Novartis AG	29,415	2,145	2.47
Partners Group Holding AG	190	143	0.16
Schindler Holding AG	958	165	0.19
SGS SA	278	547	0.63
Sika AG	4,794	1,097	1.26
Straumann Holding AG	2,021	213	0.24
UBS Group AG	56,709	974	1.12
Zurich Insurance Group AG	2,405	961	1.11
		10,218	11.75
United States of America 10.84% (2.62%)			
Holcim AG	11,224	540	0.62
Nestle SA	40,401	3,982	4.58
Roche Holding AG	11,142	2,809	3.23
Schneider Electric SE	11,028	1,443	1.66
Stellantis NV	51,397	652	0.75
		9,426	10.84
Equities total		84,391	97.04
Futures 0.08% ((0.01)%)			
EURO STOXX 50 Index 17/03/2023	49	73	0.08
Futures total		73	0.08
Liquidity Funds 2.09% (1.74%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	210	1,820	2.09
Liquidity Funds total		1,820	2.09
Investment assets		86,284	99.21
Net other assets		684	0.79
Net assets		86,968	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	3,916	7,167
Revenue (Note 3)	2,407	2,090
Expenses (Note 4)	(77)	(36)
Net revenue before taxation	2,330	2,054
Taxation (Note 5)	(267)	(223)
Net revenue after taxation	2,063	1,831
Total return before distributions	5,979	8,998
Distributions (Note 6)	(2,064)	(1,833)
Change in net assets attributable to shareholders from investment activities	3,915	7,165

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	86,284	70,614
Current assets:		
Debtors (Note 8)	474	291
Cash and bank balances (Note 9)	231	278
Total assets	86,989	71,183
Liabilities:		
Investment liabilities	-	(2)
Creditors:		
Other creditors (Note 10)	(21)	(3)
Total liabilities	(21)	(5)
Net assets attributable to shareholders	86,968	71,178

The notes to these financial statements are shown on pages 150 to 153.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	71,178	69,562
Amounts receivable on issue of shares	21,439	2,737
Amounts payable on cancellation of shares	(11,645)	(9,955)
	9,794	(7,218)
Dilution adjustment	22	6
Change in net assets attributable to shareholders from investment activities (see above)	3,915	7,165
Retained distributions on accumulation shares	2,059	1,663
Closing net assets attributable to shareholders	86,968	71,178

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital gains

	2023 £'000	2022 £'000
Currency gains/(losses)	85	(28)
Derivative contracts	264	308
Non-derivative securities	3,567	6,887
Net capital gains	<u>3,916</u>	<u>7,167</u>

3. Revenue

	2023 £'000	2022 £'000
Income from overseas equity investments	2,402	2,084
Interest on derivatives	-	(1)
Stock lending income	5	7
Total revenue	<u>2,407</u>	<u>2,090</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	33	-
Operating expenses	40	31
Stock lending fees	1	1
	<u>74</u>	<u>32</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	3	4
Total expenses	<u>77</u>	<u>36</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,158 (31.01.22: £5,979). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	267	223
Current year tax charge (Note 5b)	<u>267</u>	<u>223</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	2,330	2,054
Corporation tax at 20%	<u>466</u>	<u>411</u>
Effects of:		
Dividends not subject to corporation tax	(477)	(413)
Excess expenses for which no relief taken	11	2
Overseas tax suffered	267	223
	<u>(199)</u>	<u>(188)</u>
Total tax charge (Note 5a)	<u>267</u>	<u>223</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £18,213 (31.01.22: £7,015) in relation to £91,065 (31.01.22: £35,073) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	2,059	1,663
Add: Amounts payable on cancellation of shares	277	202
Deduct: Amounts receivable on issue of shares	<u>(272)</u>	<u>(32)</u>
Distributions for the year	<u>2,064</u>	<u>1,833</u>

Details of the distribution per share are set out on page 154.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	2,063	1,831
Add: Undistributed revenue brought forward	2	4
Deduct: Undistributed revenue carried forward	<u>(1)</u>	<u>(2)</u>
	<u>2,064</u>	<u>1,833</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	2	-
Due from the ACD for shares issued	45	69
Overseas tax recoverable	419	222
Sales awaiting settlement	8	-
Total debtors	<u>474</u>	<u>291</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	193	70
Cash and bank balances	38	208
Total cash and bank balances	<u>231</u>	<u>278</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	8	3
Due to the ACD for shares cancelled	13	-
Total other creditors	<u>21</u>	<u>3</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

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

Ordinary operating expenses incurred by the Fund shown in note 4 may be paid out of the Scheme Property and are capped for each share class. The ACD will bear any excess of the actual operating expenses of the Fund above the maximum levels.

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £24,772 (31.01.22: £66,321). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 147 and 148 and the revenue from these investments was £nil (31.01.22: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £5,752 (31.01.22: £5,344). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - Chase Nominees Limited 46.48% (31.01.22: 65.65%)
 - Fundsettle EOC Nominees Ltd 21.64% (31.01.22: 21.31%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £5,028,612 securities on loan (31.01.22: £1,364,078) and consequently £5,602,902 collateral was held (31.01.22: £1,494,817). The nature of the collateral was 32.67% equities, 3.28% cash and 64.05% bonds (31.01.22: 66.02% equities and 33.98% bonds).

	2023 £’000	2022 £’000
Analysis of stock lending income		
Gross stock lending income (Note 3)	5	7
Fees paid to the lending agent [Ⓐ]	(1)	(1)
Net stock lending income	4	6

Counterparty	Stock on loan £’000	Cash collateral held £’000	Non cash collateral held £’000
31.01.23			
BNP Paribas	1,860	-	1,967
Citigroup	1,617	184	1,579
Bank of Nova Scotia	1,552	-	1,873
	5,029	184	5,419
31.01.22			
BNP Paribas	739	-	820
Citigroup	317	-	335
HSBC	123	-	130
Bank of Nova Scotia	105	-	117
Credit Suisse	80	-	93
	1,364	-	1,495

[Ⓐ] A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 155.

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £’000	Monetary exposures £’000	Non-monetary exposures £’000
31.01.23			
Euro	59,733	623	59,110
Swiss Franc	17,549	-	17,549
Danish Krone	5,654	21	5,633
Swedish Krona	3,831	1	3,830
Norwegian Krone	164	2	162
31.01.22			
Euro	48,135	507	47,628
Swiss Franc	15,140	-	15,140
Danish Krone	3,951	10	3,941
Swedish Krona	3,904	1	3,903
Norwegian Krone	2	2	-
US Dollar	1	1	-
Canadian Dollar	1	1	-

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £8,693,100 (31.01.22: £7,113,000).

Interest rate risk

At the year end date, 2.37% (31.01.22: 2.13%) of the Fund’s net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £8,628,400 (31.01.22: £7,061,000).

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

15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 145. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2023, there were no such amounts to report.

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	84,464	-	69,377	(2)
Level 2: Observable market data	1,820	-	1,237	-
Total	86,284	-	70,614	(2)

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(29,165)	(9)	(24)	(29,198)	0.03	0.08
	(29,165)	(9)	(24)	(29,198)		
Sales						
Sales of Equity stocks	17,725	(5)	-	17,720	0.03	0.00
	17,725	(5)	-	17,720		
Total		(14)	(24)			
Percentage of Fund average net assets		0.02%	0.03%			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases*						
Purchases of Equity stocks	(20,924)	(6)	(19)	(20,949)	0.03	0.09
Corporate action purchases						
Purchases of Equity stocks	(276)	-	-	(276)	0.00	0.00
	<u>(21,200)</u>	<u>(6)</u>	<u>(19)</u>	<u>(21,225)</u>		
Sales						
Sales of Equity stocks	26,109	(10)	-	26,099	0.04	0.00
	<u>26,109</u>	<u>(10)</u>	<u>-</u>	<u>26,099</u>		
Total		<u>(16)</u>	<u>(19)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.02%</u>			

* Excluding in specie and corporate action activity

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05% (31.01.22: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	43,775	16,544,738	(2,987,453)	-	13,601,060
X-Class Accumulation Shares*	998	-	(998)	-	-
X2-Class Accumulation Shares	59,133,933	2,032,010	(7,553,742)	-	53,612,201

* X-Class Accumulation Shares closed on 25 January 2023.

20. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 0.06%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
E-Class Accumulation Shares	129.00	133.90	3.80%
X2-Class Accumulation Shares	127.90	133.00	3.99%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 3.72% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
E-Class Accumulation Shares				
Group 1	2.800000	-	2.800000	2.470000
Group 2	1.385680	1.414320	2.800000	2.470000
X-Class Accumulation Shares*				
Group 1	-	-	-	2.870000
Group 2	-	-	-	2.870000
X2-Class Accumulation Shares				
Group 1	3.130000	-	3.130000	2.810000
Group 2	1.203078	1.926922	3.130000	2.810000

* X-Class Accumulation Shares closed on 25 January 2023.

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 5.38%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	5,029	5.78%

Concentration Data

Top 10 Collateral issuers

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

Issuer	Collateral Value £'000
United States of America Treasury	2,950
French Republic Government	423
United Kingdom Treasury	108
SSE Plc	94
Toronto-Dominion Bank (The)	94
Honeywell International Inc.	85
Starbucks Corp.	77
Marathon Petroleum Corp.	77
Bank of America Corp.	77
Magna International Inc.	76

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
BNP Paribas	1,860
Citigroup	1,617
Bank of Nova Scotia	1,552
Total	5,029

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	2,952
Bonds	Investment Grade	EUR	529
Bonds	Investment Grade	GBP	108
Cash	NA	EUR	184
Equity Shares	New York, Main Market	USD	523
Equity Shares	NASDAQ, Main Market	USD	483
Equity Shares	Toronto, Main Market	CAD	410
Equity Shares	London, Main Market	GBP	370
Equity Shares	Tokyo, Main Market	JPY	21
Equity Shares	Hong Kong, Main Market	HKD	19
Equity Shares	ASE, Main Market	AUD	4
Total			5,603

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	1,830
1 to 3 months	184
3 to 12 months	61
more than 1 year	3,528
Total	5,603

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

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.01.23: £5,603,000) 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.
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials.

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

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

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

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

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities 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.

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

Fund review

The JPM Europe (ex-UK) Sustainable Equity Fund outperformed its benchmark over the reporting period.

After an exceptional 2021, with strong positive returns, 2022 turned out to be a challenging one for European equities. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment.

At the sector level, stock selection in electronic & electrical equipment, and investment banking & brokerage services contributed. Conversely, stock selection in construction & materials and an underweight position in oil, gas & coal detracted.

At the stock level, an overweight position in Novo Nordisk, a Danish multinational pharmaceutical company, contributed over the period. The company witnessed a significant rise in sales over the first three quarters and raised its annual outlook accordingly. It also has strong financials with an attractive return on equity and dividend payout ratio.

Conversely, not holding TotalEnergies detracted from performance. The company reported bumper profits through the year, as it joined other energy giants in its sector that benefitted from higher oil and gas prices, even as it booked a new Russia-related impairment. In December, the company also announced an investment in new projects in Saudi Arabia in a petrochemical facility, as well as winning exploration rights through a joint venture in Brazil, which further improved investor sentiment towards the stock.

Fund outlook

While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. Indeed, in the latest release of J.P. Morgan Asset Management's 2023 Long-Term Capital Market Assumptions, the long-term return expectations for equities globally are at some of their highest levels in a decade, with eurozone equities looking particularly attractive.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Europe (ex-UK) Sustainable Equity Fund					
B-Class Acc	6.8%	12.6%	5.9%	12.4%	-10.6%
JPM Europe (ex-UK) Sustainable Equity Fund					
C-Class Acc	7.0%	12.8%	6.1%	12.8%	-10.3%
JPM Europe (ex-UK) Sustainable Equity Fund					
I-Class Acc	7.0%	12.8%	6.3%	13.1%	-10.1%
Benchmark Index	3.6%	13.0%	7.4%	13.4%	-8.2%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)		
Fund size	£126.2m		
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%	-

Comparative tables

	2023 [‡]	2022	2021
B-Class Accumulation Shares	pps	pps	pps
Change in net asset value per share			
Opening net asset value per share	244.94	217.44	205.36
Return before operating charges*	21.35	29.42	13.99
Operating charges	(1.85)	(1.92)	(1.91)
Return after operating charges*	19.50	27.50	12.08
Distributions	(4.25)	(3.89)	(4.64)
Retained distributions on accumulation shares	4.25	3.89	4.64
Closing net asset value per share	264.44	244.94	217.44
* after direct transaction costs of	(0.09)	(0.40)	(0.14)

Performance

% Return after operating charges^^	7.96%	12.65%	5.88%
------------------------------------	-------	--------	-------

Other information

Closing net asset value (€'000)	37,093	36,303	33,329
Closing number of shares	14,027,003	14,821,207	15,327,885
% Operating charges	0.78%	0.77%	0.81%
% Direct transaction costs	0.04%	0.16%	0.07%

Prices

Highest share price	263.8	269.2	226.8
Lowest share price	211.9	216.3	144.6

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

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

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Comparative tables - continued

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	233.73	210.84	203.46
Return before operating charges*	20.45	28.52	13.86
Operating charges	(1.81)	(1.94)	(1.90)
Return after operating charges*	18.64	26.58	11.96
Distributions	(4.02)	(3.69)	(4.58)
Closing net asset value per share	248.35	233.73	210.84
* after direct transaction costs of	(0.09)	(0.38)	(0.14)

Performance

% Return after operating charges ^{^^}	7.98%	12.61%	5.88%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	1,085	945	794
Closing number of shares	437,015	404,120	376,462
% Operating charges	0.80%	0.80%	0.81%
% Direct transaction costs	0.04%	0.16%	0.07%

Prices

Highest share price	251.8	261.0	224.7
Lowest share price	202.3	209.7	143.3

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	247.02	218.90	206.27
Return before operating charges*	21.58	29.61	14.11
Operating charges	(1.45)	(1.49)	(1.48)
Return after operating charges*	20.13	28.12	12.63
Distributions	(4.71)	(4.35)	(5.11)
Retained distributions on accumulation shares	4.71	4.35	5.11
Closing net asset value per share	267.15	247.02	218.90
* after direct transaction costs of	(0.10)	(0.40)	(0.14)

Performance

% Return after operating charges ^{^^}	8.15%	12.85%	6.12%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	85,057	50,556	49,214
Closing number of shares	31,838,408	20,466,584	22,482,767
% Operating charges	0.60%	0.59%	0.63%
% Direct transaction costs	0.04%	0.16%	0.07%

Prices

Highest share price	266.5	271.4	228.3
Lowest share price	213.8	217.8	145.3

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	210.75	190.10	183.42
Return before operating charges*	18.49	25.72	12.55
Operating charges	(1.33)	(1.42)	(1.38)
Return after operating charges*	17.16	24.30	11.17
Distributions	(3.93)	(3.65)	(4.49)
Closing net asset value per share	223.98	210.75	190.10
* after direct transaction costs of	(0.08)	(0.35)	(0.12)

Performance

% Return after operating charges ^{^^}	8.14%	12.78%	6.09%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	2,533	1,956	1,699
Closing number of shares	1,131,165	928,310	893,850
% Operating charges	0.65%	0.65%	0.66%
% Direct transaction costs	0.04%	0.16%	0.07%

Prices

Highest share price	227.4	235.6	203.0
Lowest share price	182.4	189.1	129.2

Comparative tables - continued

I-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	846.92	750.56	706.26
Return before operating charges*	74.09	101.54	48.43
Operating charges	(4.92)	(5.18)	(4.13)
Return after operating charges*	69.17	96.36	44.30
Distributions	(16.28)	(14.85)	(18.43)
Retained distributions on accumulation shares	16.28	14.85	18.43
Closing net asset value per share	916.09	846.92	750.56
* after direct transaction costs of	(0.33)	(1.37)	(0.47)
Performance			
% Return after operating charges^^	8.17%	12.84%	6.27%
Other information			
Closing net asset value (£'000)	427	395	333
Closing number of shares	46,577	46,577	44,400
% Operating charges	0.60%	0.60%	0.61%
% Direct transaction costs	0.04%	0.16%	0.07%
Prices			
Highest share price	913.9	930.5	782.9
Lowest share price	732.9	746.6	497.8

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 165 and 166, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

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

Geographical breakdown

	%
France	17.99
Germany	15.22
Switzerland	13.57
Netherlands	11.66
United States of America	11.61
Spain	5.45
Italy	5.17
Denmark	5.01
Finland	3.01
Ireland	1.99
Sweden	1.95
Belgium	1.90
Liquidity Funds	1.90
United Kingdom	1.27
Austria	0.78
Portugal	0.65
Norway	0.30
Futures	0.01
Net other assets	0.56

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Equities 97.53% (97.98%)				Spain 5.45% (2.26%)			
Austria 0.78% (1.15%)				Banco Bilbao Vizcaya Argentaria SA			
ANDRITZ AG	7,828	378	0.30		222,693	1,270	1.01
Verbund AG	3,638	249	0.20	Corp. ACCIONA Energias Renovables SA	50,241	1,662	1.32
Wienerberger AG	14,740	357	0.28	EDP Renovaveis SA	79,604	1,401	1.11
		984	0.78	Iberdrola SA	225,024	2,133	1.69
				Industria de Diseno Textil SA	16,309	411	0.32
						6,877	5.45
Belgium 1.90% (3.17%)				Sweden 1.95% (2.26%)			
D'leteren Group	7,563	1,165	0.92	AAK AB	15,484	216	0.17
KBC Group NV	20,559	1,231	0.98	Boliden AB	42,204	1,533	1.22
		2,396	1.90	Bravida Holding AB	79,398	708	0.56
						2,457	1.95
Denmark 5.01% (3.27%)				Switzerland 13.57% (22.39%)			
Novo Nordisk A/S 'B'	56,495	6,321	5.01	ABB Ltd.	81,224	2,279	1.81
		6,321	5.01	Cie Financiere Richemont SA 'A'	12,798	1,589	1.26
				Julius Baer Group Ltd.	27,155	1,402	1.11
Finland 3.01% (3.25%)				Novartis AG	53,562	3,905	3.09
Neste OYJ	38,143	1,472	1.17	SIG Group AG	43,110	862	0.68
Nokia OYJ	163,773	628	0.50	Sika AG	3,016	690	0.55
Nordea Bank Abp	179,309	1,694	1.34	UBS Group AG	187,358	3,219	2.55
		3,794	3.01	Zurich Insurance Group AG	7,970	3,186	2.52
						17,132	13.57
France 17.99% (22.34%)				United Kingdom 1.27% (0.98%)			
Air Liquide SA	13,560	1,747	1.39	CNH Industrial NV	112,841	1,610	1.27
AXA SA	74,078	1,869	1.48			1,610	1.27
BNP Paribas SA	55,876	3,101	2.46	United States of America 11.61% (4.60%)			
Capgemini SE	16,642	2,552	2.02	Nestle SA	59,865	5,900	4.68
Cie Generale des Etablissements Michelin SCA	39,259	1,001	0.79	Roche Holding AG	17,703	4,464	3.54
Danone SA	4,360	193	0.15	Schneider Electric SE	32,733	4,283	3.39
Kering SA	2,995	1,507	1.19			14,647	11.61
L'Oreal SA	10,193	3,400	2.70	Equities total			
LVMH Moet Hennessy Louis Vuitton SE	6,839	4,827	3.83			123,080	97.53
Nexans SA	15,188	1,300	1.03	Futures 0.01% ((0.02%))			
Vinci SA	13,169	1,204	0.95	EURO STOXX 50 Index 17/03/2023	40	7	0.01
		22,701	17.99	Futures total			
						7	0.01
Germany 15.22% (12.00%)				Liquidity Funds 1.90% (1.63%)			
Allianz SE	1,231	238	0.19	JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	276	2,396	1.90
Bayerische Motoren Werke AG	22,287	1,832	1.45	Liquidity Funds total			
Deutsche Boerse AG	10,997	1,588	1.26			2,396	1.90
Deutsche Telekom AG	107,787	1,944	1.54	Investment assets			
GEA Group AG	22,313	812	0.64			125,483	99.44
Infineon Technologies AG	58,369	1,694	1.34	Net other assets			
Mercedes-Benz Group AG	10,881	654	0.52			712	0.56
Merck KGaA	12,835	2,164	1.72	Net assets			
Muenchener Rueckversicherungs-Gesellschaft AG	9,967	2,911	2.31			126,195	100.00
SAP SE	21,991	2,099	1.66	The comparative percentage figures in brackets are as at 31 January 2022.			
Sartorius AG Preference	1,204	435	0.34	* Security traded on another regulated market.			
Siemens AG	22,511	2,838	2.25	* A related party to the Fund.			
		19,209	15.22				
Ireland 1.99% (1.02%)							
Bank of Ireland Group plc	81,090	700	0.56				
Origin Enterprises plc [#]	184,347	674	0.53				
Smurfit Kappa Group plc	33,412	1,133	0.90				
		2,507	1.99				
Italy 5.17% (4.65%)							
Intesa Sanpaolo SpA	688,881	1,468	1.16				
Prysmian SpA	71,043	2,344	1.86				
UniCredit SpA	173,096	2,718	2.15				
		6,530	5.17				
Netherlands 11.66% (14.15%)							
Adyen NV	586	712	0.56				
ASM International NV	3,633	988	0.78				
ASML Holding NV	11,278	5,995	4.75				
ASR Nederland NV	33,838	1,295	1.03				
ING Groep NV	189,998	2,220	1.76				
Koninklijke Ahold Delhaize NV	74,173	1,788	1.42				
Koninklijke KPN NV	124,766	346	0.27				
NN Group NV	15,682	550	0.44				
Wolters Kluwer NV	9,279	820	0.65				
		14,714	11.66				
Norway 0.30% (0.49%)							
Storebrand ASA	53,155	374	0.30				
		374	0.30				
Portugal 0.65% (0.00%)							
Jeronimo Martins SGPS SA	47,055	827	0.65				
		827	0.65				

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	6,282	13,395
Revenue (Note 3)	3,673	3,699
Expenses (Note 4)	(871)	(1,077)
Net revenue before taxation	2,802	2,622
Taxation (Note 5)	(524)	(521)
Net revenue after taxation	2,278	2,101
Total return before distributions	8,560	15,496
Distributions (Note 6)	(2,352)	(2,109)
Change in net assets attributable to shareholders from investment activities	6,208	13,387

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	128,226	124,853
Amounts receivable on issue of shares	5,473	1,843
Amounts payable on cancellation of shares	(15,824)	(13,812)
	(10,351)	(11,969)
Dilution adjustment	9	1
Change in net assets attributable to shareholders from investment activities (see above)	6,208	13,387
Retained distributions on accumulation shares	2,103	1,954
Closing net assets attributable to shareholders	126,195	128,226

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	125,483	127,721
Current assets:		
Debtors (Note 8)	640	444
Cash and bank balances (Note 9)	296	329
Total assets	126,419	128,494
Liabilities:		
Investment liabilities	-	(20)
Creditors:		
Distribution payable	(62)	(55)
Other creditors (Note 10)	(162)	(193)
Total liabilities	(224)	(268)
Net assets attributable to shareholders	126,195	128,226

The notes to these financial statements are shown on pages 163 to 166.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital gains

	2023 £'000	2022 £'000
Currency gains/(losses)	64	(104)
Derivative contracts	245	110
Non-derivative securities	5,973	13,389
Net capital gains	<u>6,282</u>	<u>13,395</u>

3. Revenue

	2023 £'000	2022 £'000
Income from overseas equity investments	3,672	3,670
Interest on bank and term deposits	1	-
Stock lending income	-	29
Total revenue	<u>3,673</u>	<u>3,699</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	742	941
Operating expenses	127	129
Stock lending fees	-	4
	<u>869</u>	<u>1,074</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	<u>2</u>	<u>3</u>
Total expenses	<u>871</u>	<u>1,077</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,158 (31.01.22: £5,979). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	524	521
Current year tax charge (Note 5b)	<u>524</u>	<u>521</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	2,802	2,622
Corporation tax at 20%	<u>560</u>	<u>524</u>
Effects of:		
Dividends not subject to corporation tax	(730)	(734)
Excess expenses for which no relief taken	170	209
Non-trade deficit set against current year income	-	1
Overseas tax suffered	<u>524</u>	<u>521</u>
	<u>(36)</u>	<u>(3)</u>
Total tax charge (Note 5a)	<u>524</u>	<u>521</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,203,073 (31.01.22: £5,028,357) in relation to £26,015,367 (31.01.22: £25,141,785) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	2,165	2,009
Add: Amounts payable on cancellation of shares	260	120
Deduct: Amounts receivable on issue of shares	(73)	(20)
Distributions for the year	<u>2,352</u>	<u>2,109</u>

Details of the distribution per share are set out on page 167.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	2,278	2,101
Add: RDR transfer equalisation (capital)	76	7
Add: Undistributed revenue brought forward	1	2
Deduct: Undistributed revenue carried forward	<u>(3)</u>	<u>(1)</u>
	<u>2,352</u>	<u>2,109</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	24	-
Due from the ACD for shares issued	41	1
Overseas tax recoverable	575	443
Total debtors	640	444

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	171	232
Cash and bank balances	125	97
Total cash and bank balances	296	329

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	75	96
Due to the ACD for shares cancelled	87	97
Total other creditors	162	193

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £121,460 (31.01.22: £191,703). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £11,650 (31.01.22: £4,913). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - Hargreaves Lansdown Nominees Ltd 16.90% (31.01.22: 16.13%)
 - HSBC Wealth Client Nominee Limited 13.64% (31.01.22: 13.27%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current year. At the comparative year end there were no securities on loan and consequently no collateral was held.

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	-	29
Fees paid to the lending agent ⁹	-	(4)
Net stock lending income	-	25

⁹ A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 168.

14. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
Euro	87,899	758	87,141
Swiss Franc	27,496	-	27,496
Danish Krone	6,358	37	6,321
Swedish Krona	4,151	-	4,151
Norwegian Krone	374	-	374
US Dollar	3	3	-

31.01.22

Euro	89,620	673	88,947
Swiss Franc	28,712	(1)	28,713
Swedish Krona	5,228	-	5,228
Danish Krone	4,235	45	4,190
Norwegian Krone	623	-	623
US Dollar	2	2	-

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £12,628,000 (31.01.22: £12,842,000).

Interest rate risk

At the year end date, 2.13% (31.01.22: 1.89%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £12,548,000 (31.01.22: £12,770,000).

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

15. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 158 to 160. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.23		
Goldman Sachs	7	7
	7	7

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

17. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	123,087	-	125,629	(20)
Level 2: Observable market data	2,396	-	2,092	-
Total	<u>125,483</u>	<u>-</u>	<u>127,721</u>	<u>(20)</u>

18. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(27,684)	(13)	(25)	(27,722)	0.05	0.09
	<u>(27,684)</u>	<u>(13)</u>	<u>(25)</u>	<u>(27,722)</u>		
Sales						
Sales of Equity stocks	36,174	(17)	-	36,157	0.05	0.00
	<u>36,174</u>	<u>(17)</u>	<u>-</u>	<u>36,157</u>		
Total		<u>(30)</u>	<u>(25)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.02%</u>			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(71,139)	(74)	(75)	(71,288)	0.10	0.11
	<u>(71,139)</u>	<u>(74)</u>	<u>(75)</u>	<u>(71,288)</u>		
Sales						
Sales of Equity stocks	82,789	(65)	-	82,724	0.08	0.00
	<u>82,789</u>	<u>(65)</u>	<u>-</u>	<u>82,724</u>		
Total		<u>(139)</u>	<u>(75)</u>			
Percentage of Fund average net assets		<u>0.10%</u>	<u>0.06%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (31.01.22: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	2,093,958	6,585	(2,101,584)	1,041	-
A-Class Income Shares*	530,936	1,404	(532,340)	-	-
B-Class Accumulation Shares	14,821,207	659,266	(1,453,784)	314	14,027,003
B-Class Income Shares	404,120	43,393	(10,498)	-	437,015
C-Class Accumulation Shares	20,466,584	13,187,847	(1,827,110)	11,087	31,838,408
C-Class Income Shares	928,310	371,583	(168,122)	(606)	1,131,165
I-Class Accumulation Shares	46,577	-	-	-	46,577

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

20. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 3.32%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	261.70	268.70	2.67%
B-Class Income Shares	249.70	252.40	1.08%
C-Class Accumulation Shares	264.30	271.60	2.76%
C-Class Income Shares	225.50	227.70	0.98%
I-Class Accumulation Shares	906.40	931.40	2.76%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 0.63% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	22.920000
Group 2	-	-	-	22.920000
A-Class Income Shares*				
Group 1	-	-	-	1.140000
Group 2	-	-	-	1.140000
B-Class Accumulation Shares				
Group 1	4.250000	-	4.250000	3.890000
Group 2	0.000000	4.250000	4.250000	3.890000
B-Class Income Shares				
Group 1	4.020000	-	4.020000	3.690000
Group 2	4.020000	0.000000	4.020000	3.690000
C-Class Accumulation Shares				
Group 1	4.710000	-	4.710000	4.350000
Group 2	1.594209	3.115791	4.710000	4.350000
C-Class Income Shares				
Group 1	3.930000	-	3.930000	3.650000
Group 2	0.766725	3.163275	3.930000	3.650000
I-Class Accumulation Shares				
Group 1	16.280000	-	16.280000	14.850000
Group 2	16.280000	0.000000	16.280000	14.850000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

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

Securities Financing Transactions (Unaudited)

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

Return and cost

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

JPM Global Corporate Bond Fund

Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in global investment grade corporate debt securities.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may also invest in global debt securities issued by governments, including local governments (up to 5%) but excluding supranationals and agencies. The Fund may invest up to 20% in below investment grade debt securities. The Fund may invest in unrated debt securities to a limited extent.

Other investment exposures Up to 10% in contingent convertible bonds. Cash and near cash on an ancillary basis.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives	Contingent convertible 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 -10.15%, underperforming the benchmark by 11 basis points (bps) (gross of fees and taxes, GBP hedged). At the Fund's headline level, the Fund has an underweight allocation to credit risk versus the benchmark. While the Fund holds an underweight to weighted spread duration, it is overweight duration times spread and out-spreading and out-yielding the benchmark. Our overweight to utilities was the largest contributor to excess returns. Our overweight to banking was the most significant detractor from returns over the period.

Fund outlook

Given macroeconomic headwinds and decelerating growth, our view is constructive going into 2023. In the US, markets do not appear to be pricing in a recession, with spreads hovering around 120bps. In Europe, spreads are now around 150bps, likely reflecting increased macroeconomic concerns due to the extra pressure on commodity prices resulting from the gas crisis. In general, we have been following a pattern of de-risking and moving towards higher quality investment grade names. As we continue to navigate this challenging macro environment, the main risk we are watching closely is central bank actions (historically, corporate bonds have had a bumpy ride when yield curves invert) and their impact on financial conditions. The asset class has shown some of the highest all-in yields since the summer of 2009, and this offers an attractive entry point for investors.

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

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

12 month performance^ to 31 January

	2023	2022	2021	2020 from launch
JPM Global Corporate Bond Fund				
C-Class Acc	-10.5%	-2.8%	5.2%	2.7%
JPM Global Corporate Bond Fund				
X2-Class Gross Acc	-10.2%	-2.5%	5.4%	3.3%
Benchmark Index	-10.0%	-2.8%	4.3%	3.7%

Fund statistics

Risk and Reward Profile	4 [†] (4 at 31 July 2022)		
Fund size	£327.7m		
Benchmark Index	Bloomberg Barclays 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%	- [^]	
Operating expenses (max.)	0.15%	0.04%	

Comparative tables

	2023 [†] pps	2022 pps	2021 pps
C-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	105.30	108.22	102.54
Return before operating charges*	(10.30)	(2.55)	6.05
Operating charges	(0.51)	(0.37)	(0.37)
Return after operating charges*	(10.81)	(2.92)	5.68
Distributions	(2.26)	(1.99)	(1.94)
Retained distributions on accumulation shares	2.26	1.99	1.94
Closing net asset value per share	94.49	105.30	108.22
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(10.27)%	(2.70)%	5.54%
--	----------	---------	-------

Other information

Closing net asset value (£'000)	16,465	1	1
Closing number of shares	17,424,256	997	997
% Operating charges	0.55%	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	105.7	110.0	109.4
Lowest share price	87.19	105.1	91.63

[†] 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.

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

Comparative tables - continued

X2-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	106.03	108.72	102.85
Return before operating charges*	(10.47)	(2.67)	5.90
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	(10.49)	(2.69)	5.87
Distributions	(2.66)	(2.25)	(2.14)
Retained distributions on accumulation shares	2.66	2.25	2.14
Closing net asset value per share	95.54	106.03	108.72
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(9.89)%	(2.47)%	5.71%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	311,277	405,811	598,623
Closing number of shares	325,800,382	382,747,430	550,606,820
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	106.4	110.6	109.9
Lowest share price	88.02	105.6	91.92

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

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

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

‡ To 31 January 2023.

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

Asset breakdown	%
Corporate Bonds total	96.06
Forward Currency Contracts total	1.78
Liquidity Funds total	0.38
Government Bonds total	0.25
Collective Investment Schemes total	0.09
Futures total	0.06
Swaps total	(0.16)
Net other assets	1.54

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

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Government Bonds 0.25% (0.16%)			
United States of America 0.25% (0.16%)			
US Treasury 1.25% 15/08/2031	\$638,000	434	0.13
US Treasury 4.50% 15/02/2036	\$90,000	81	0.03
US Treasury 1.38% 15/08/2050	\$20,000	10	-
US Treasury 1.88% 15/02/2051	\$50,000	28	0.01
US Treasury 2.00% 15/08/2051	\$150,000	85	0.03
US Treasury 1.88% 15/11/2051	\$10,000	5	-
US Treasury 2.25% 15/02/2052	\$60,000	36	0.01
US Treasury 3.00% 15/08/2052	\$175,000	125	0.04
		804	0.25
Government Bonds total			
		804	0.25
Swaps (0.16)% ((0.19)%)			
Credit Default Swap Citigroup Buy CDX.NA.IG.39-v1 20/12/2027	7,700,000	(80)	(0.02)
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.61% 25/08/2023	6,300,000	(92)	(0.03)
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.74% 25/08/2025	3,800,000	(177)	(0.05)
Interest Rate Swap Citigroup Pay floating BA 3 month Receive fixed 0.85% 25/08/2027	2,800,000	(180)	(0.06)
Swaps total			
		(529)	(0.16)
Forward Currency Contracts 1.78% ((0.55)%)			
Buy CAD 125,902 sell GBP 75,655 dated 03/02/2023		-	-
Buy CAD 110,000 sell GBP 67,239 dated 03/02/2023		(1)	-
Buy CAD 160,000 sell GBP 97,839 dated 03/02/2023		(2)	-
Buy CAD 179,447 sell GBP 110,530 dated 03/02/2023		(2)	-
Buy EUR 313,416 sell GBP 274,410 dated 03/02/2023		1	-
Buy EUR 57,000 sell GBP 50,547 dated 03/02/2023		-	-
Buy EUR 805,655 sell GBP 711,678 dated 03/02/2023		(4)	-
Buy GBP 1,417,050 sell CAD 2,311,891 dated 03/02/2023		23	0.01
Buy GBP 101,515 sell CAD 166,227 dated 03/02/2023		2	-
Buy GBP 67,346 sell CAD 111,646 dated 03/02/2023		-	-
Buy GBP 56,688 sell CAD 94,051 dated 03/03/2023		-	-
Buy GBP 67,133,420 sell EUR 75,711,450 dated 03/02/2023		568	0.17
Buy GBP 5,769,196 sell EUR 6,518,608 dated 03/02/2023		38	0.02
Buy GBP 975,254 sell EUR 1,105,036 dated 03/02/2023		4	-
Buy GBP 523,054 sell EUR 597,925 dated 03/02/2023		(3)	-
Buy GBP 487,135 sell EUR 551,535 dated 03/03/2023		2	-
Buy GBP 1,654,101 sell EUR 1,883,579 dated 03/03/2023		(4)	-
Buy GBP 14,269 sell JPY 2,230,356 dated 03/02/2023		1	-
Buy GBP 11,984 sell JPY 1,914,773 dated 03/02/2023		-	-
Buy GBP 2,116 sell JPY 340,000 dated 03/02/2023		-	-
Buy GBP 15,727 sell JPY 2,497,130 dated 03/02/2023		-	-
Buy GBP 230,892,759 sell USD 278,058,146 dated 03/02/2023		5,300	1.62
Buy GBP 5,671,406 sell USD 6,875,439 dated 03/02/2023		93	0.03
Buy GBP 1,946,774 sell USD 2,309,694 dated 03/02/2023		73	0.02
Buy GBP 3,154,632 sell USD 3,833,073 dated 03/02/2023		45	0.01
Buy GBP 2,554,494 sell USD 3,103,410 dated 03/02/2023		37	0.01
Buy GBP 1,618,564 sell USD 1,969,557 dated 03/02/2023		20	0.01
Buy GBP 2,462,157 sell USD 3,040,153 dated 03/02/2023		(4)	-
Buy GBP 979,327 sell USD 1,215,125 dated 03/02/2023		(7)	(0.01)
Buy GBP 2,045,763 sell USD 2,533,859 dated 03/02/2023		(10)	-
Buy GBP 874,626 sell USD 1,077,906 dated 03/03/2023		1	-
Buy GBP 672,472 sell USD 831,515 dated 03/03/2023		(2)	-
Buy GBP 1,105,432 sell USD 1,368,055 dated 03/03/2023		(4)	-
Buy GBP 225,115,156 sell USD 277,652,441 dated 03/03/2023		(20)	(0.01)
Buy JPY 2,497,130 sell GBP 15,771 dated 03/02/2023		-	-
Buy JPY 2,230,356 sell GBP 14,162 dated 03/02/2023		-	-
Buy JPY 2,254,773 sell GBP 13,971 dated 03/02/2023		-	-
Buy USD 2,410,888 sell GBP 1,949,919 dated 03/02/2023		6	-
Buy USD 5,200 sell GBP 4,314 dated 03/02/2023		-	-
Buy USD 3,090,049 sell GBP 2,546,950 dated 03/02/2023		(40)	(0.01)
Buy USD 2,555,283 sell GBP 2,126,441 dated 03/02/2023		(53)	(0.02)
Buy USD 4,941,089 sell GBP 4,078,208 dated 03/02/2023		(69)	(0.02)
Buy USD 12,283,507 sell GBP 10,118,142 dated 03/02/2023		(153)	(0.05)
Buy USD 250,000 sell GBP 201,521 dated 03/03/2023		1	-
Buy USD 5,659 sell GBP 4,592 dated 03/03/2023		-	-
Forward Currency Contracts total			
		5,837	1.78

Investment	Holding	Market value £'000	Total net assets %
Futures 0.06% ((0.02)%)			
Canada 10 Year Bond 22/03/2023	80	49	0.01
Canada 5 Year Bond 22/03/2023	(1)	(1)	-
Euro-Bobl 08/03/2023	(100)	85	0.03
Euro-BTP 08/03/2023	14	(41)	(0.01)
Euro-Bund 08/03/2023	(16)	14	-
Euro-Buxl 30 Year Bond 08/03/2023	2	(7)	-
Euro-Schatz 08/03/2023	174	(119)	(0.04)
Japan 10 Year Bond Mini 10/03/2023	17	(16)	(0.01)
Long Gilt 29/03/2023	20	(3)	-
US 2 Year Note 31/03/2023	34	(9)	-
US 5 Year Note 31/03/2023	(36)	(9)	-
US 10 Year Note 22/03/2023	(42)	51	0.02
US 10 Year Ultra Bond 22/03/2023	(274)	(191)	(0.06)
US Long Bond 22/03/2023	214	345	0.10
US Ultra Bond 22/03/2023	21	52	0.02
Futures total			
		200	0.06
Liquidity Funds 0.38% (5.44%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	1,246,872	1,247	0.38
Liquidity Funds total			
		1,247	0.38
Investment assets		322,702	98.46
Net other assets		5,040	1.54
Net assets			
		327,742	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(49,874)	(19,404)
Revenue (Note 3)	9,841	10,144
Expenses (Note 4)	(156)	(119)
Net revenue before taxation	9,685	10,025
Taxation (Note 5)	(10)	(27)
Net revenue after taxation	9,675	9,998
Total return before distributions	(40,199)	(9,406)
Distributions (Note 6)	(9,648)	(10,028)
Change in net assets attributable to shareholders from investment activities	(49,847)	(19,434)

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	324,005	399,018
Current assets:		
Debtors (Note 8)	4,324	5,861
Cash and bank balances (Note 9)	2,967	7,907
Total assets	331,296	412,786
Liabilities:		
Investment liabilities	(1,303)	(5,070)
Creditors:		
Other creditors (Note 10)	(2,251)	(1,904)
Total liabilities	(3,554)	(6,974)
Net assets attributable to shareholders	327,742	405,812

The notes to these financial statements are shown on pages 180 to 182.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	405,812	598,624
Amounts receivable on issue of shares	16,399	-
Amounts payable on cancellation of shares	(53,870)	(182,480)
	(37,471)	(182,480)
Dilution adjustment	188	490
Change in net assets attributable to shareholders from investment activities (see above)	(49,847)	(19,434)
Retained distributions on accumulation shares	9,060	8,612
Closing net assets attributable to shareholders	327,742	405,812

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital losses

	2023 £'000	2022 £'000
Currency (losses)/gains	(7,949)	275
Derivative contracts	(992)	(53)
Forward currency contracts	(23,011)	249
Non-derivative securities	(17,922)	(19,875)
Net capital losses	<u>(49,874)</u>	<u>(19,404)</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	191	11
Income from overseas equity investments	-	1
Interest on bank and term deposits	68	3
Interest on derivatives	(466)	(579)
Interest on fixed-interest securities	10,048	10,707
Management fee rebates	-	1
Total revenue	<u>9,841</u>	<u>10,144</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	37	-
Operating expenses	85	99
	<u>122</u>	<u>99</u>

Payable to the Depositary or associate of the Depositary:		
Interest payable	34	20
Total expenses	<u>156</u>	<u>119</u>

The fees paid to the auditors for the year ended 31 January 2023 are £7,351 (31.01.22: £7,137). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	10	27
Current year tax charge (Note 5b)	10	27

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	9,685	10,025
Corporation tax at 20%	<u>1,937</u>	<u>2,005</u>
Effects of:		
Interest distributions deductible for tax purposes	(1,937)	(2,005)
Overseas tax suffered	10	27
	<u>(1,927)</u>	<u>(1,978)</u>
Total tax charge (Note 5a)	<u>10</u>	<u>27</u>

6. Distributions

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

	2023 £'000	2022 £'000
Final interest distribution	9,060	8,612
Add: Amounts payable on cancellation of shares	750	1,416
Deduct: Amounts receivable on issue of shares	(162)	-
Distributions for the year	<u>9,648</u>	<u>10,028</u>

Details of the distribution per share are set out on page 183.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	9,675	9,998
Add: Undistributed revenue brought forward	6	36
Deduct: Undistributed revenue carried forward	(33)	(6)
	<u>9,648</u>	<u>10,028</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	3,153	3,331
Corporation tax recoverable	10	4
Derivative income receivable	-	16
Due from the ACD for shares issued	35	-
Sales awaiting settlement	1,126	2,510
Total debtors	<u>4,324</u>	<u>5,861</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	971	1,404
Cash and bank balances	1,996	6,503
Total cash and bank balances	<u>2,967</u>	<u>7,907</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	18	14
Derivative income payable	43	-
Purchases awaiting settlement	2,190	1,890
Total other creditors	<u>2,251</u>	<u>1,904</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

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

The balance due from the ACD and their associates at the period end date in respect of related party transactions was £17,319 (31.01.22: £17,391 due to the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 172 to 178 and the revenue from these investments was £190,974 (31.01.22: £10,986).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 93.65% (31.01.22: 98.80%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current year. At the comparative year end there were no securities on loan and consequently no collateral was held.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 days horizon & 265 days (31.01.22: 20 day horizon & 265 days) of history.

The VaR calculated for the period ended 31 January was as follows:

	2023	2022
As at 31 January, the Fund’s value at risk is	4.08%	2.68%
During the financial period, the highest utilisation of value at risk was	55.56%	55.74%
During the financial period, the average utilisation of value at risk was	51.29%	49.41%
During the financial period, the lowest utilisation of value at risk was	48.32%	46.33%

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2023 the average leverage was 163% (31.01.22: 161%).

Further information on the derivative risks can be found in the accounting policies on page 14.

15. Debt security credit analysis

	Market value £’000	Total net assets %
31.01.23		
Investment grade	301,650	92.04
Below investment grade	13,997	4.27
	315,647	96.31
31.01.22		
Investment grade	337,232	83.07
Below investment grade	37,407	9.25
	374,639	92.32

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

16. Share classes

The Fund currently has two share classes: Class C Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.40%	0.15%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 170 and 171. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £’000	Future contracts £’000	Swaps £’000	Total £’000
31.01.23				
Barclays	5,203	-	-	5,203
BNP Paribas	(1)	-	-	(1)
CitiGroup	45	200	-	245
HSBC	47	-	-	47
Merrill Lynch	565	-	-	565
Morgan Stanley	(123)	-	-	(123)
Royal Bank of Canada	36	-	-	36
Standard Chartered	73	-	-	73
State Street	(8)	-	-	(8)
	5,837	200	-	6,037
31.01.22				
Barclays	94	-	-	94
BNP Paribas	8	-	-	8
Citigroup	11	1,156	-	1,167
Goldman Sachs	(113)	-	-	(113)
HSBC	26	-	-	26
Merrill Lynch	(2,242)	-	-	(2,242)
Royal Bank of Canada	(11)	-	-	(11)
Standard Chartered	4	-	-	4
State Street	(7)	-	-	(7)
	(2,230)	1,156	-	(1,074)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	596	(396)	1,153	(504)
Level 2: Observable market data	323,409	(907)	397,865	(4,566)
Total	324,005	(1,303)	399,018	(5,070)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.30% (31.01.22 0.29%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	997	17,446,976	(23,717)	-	17,424,256
X2-Class Gross Accumulation Shares	382,747,430	163,508	(57,110,556)	-	325,800,382

21. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 7.85%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
C-Class Accumulation Shares	94.34	93.93	(0.43)%
X2-Class Accumulation Shares	95.38	95.11	(0.28)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 8.27% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
C-Class Accumulation Shares				
Group 1	2.260000	-	2.260000	1.990000
Group 2	1.337351	0.922649	2.260000	1.990000
X2-Class Gross Accumulation Shares				
Group 1	2.660000	-	2.660000	2.250000
Group 2	2.323369	0.336631	2.660000	2.250000

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

Securities Financing Transactions (Unaudited)

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

Return and cost

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

JPM Global 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 outperformed its benchmark over the 12-month period ending 31 January 2023.

Stock selection and being underweight in the media sector and stock selection and an overweight in the retail sector contributed the most to returns. Stock selection in the banks and transportation sector detracted the most from returns.

Our holding in Analog Devices, a US semiconductor company, contributed to performance. The company's shares benefitted after it reported consistently good results and stabilised deteriorating order patterns. End demand for the company, aside from some pockets in consumer demand, appears to be remaining stable, which was well received by investors.

Our holding in Eastman Chemical, a US chemical company, detracted from returns over the period. Shares fell after the company pre-announced disappointing third-quarter results and pointed to a more challenging backdrop. Seasonally, the fourth quarter in chemicals is usually weaker, and with Europe's challenging winter ahead, the first quarter is likely to see negative revisions as well.

Fund outlook

The story for the global economy in 2022 was largely about battling record-high inflation. Even though the latest data points suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. While we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 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 any Fund specific changes that took place during the year please see the ACD report on page 7.

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

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Global Equity Income Fund					
B-Class Acc	8.0%	21.7%	8.8%	19.3%	-0.1%
JPM Global Equity Income Fund					
C-Class Acc	8.3%	22.0%	9.0%	19.6%	0.1%
JPM Global Equity Income Fund					
C2-Class Acc	6.9%	-	-	-	-
JPM Global Equity Income Fund					
S-Class Acc	8.7%	0.2%	-	-	-
Benchmark Index	0.3%	15.9%	12.3%	15.2%	0.0%
JPM Global Equity Income Fund					
B-Class Acc (GBP Hedged)	0.2%	21.4%	9.3%	10.2%	-
JPM Global Equity Income Fund					
C-Class Acc (GBP Hedged)	0.1%	21.9%	10.0%	20.1%	-5.0%
Hedged Benchmark Index	-7.6%	15.1%	12.9%	15.2%	-6.2%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 July 2022)			
Fund size	£551.3m			
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%

Comparative tables

	2023 [‡] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	163.16	133.74	123.00
Return before operating charges*	16.73	31.17	12.11
Operating charges	(1.91)	(1.75)	(1.37)
Return after operating charges*	14.82	29.42	10.74
Distributions	(4.09)	(3.33)	(2.73)
Retained distributions on accumulation shares	4.09	3.33	2.73
Closing net asset value per share	177.98	163.16	133.74
* after direct transaction costs of	(0.22)	(0.14)	(0.14)

Performance

% Return after operating charges^^	9.08%	22.00%	8.73%
------------------------------------	-------	--------	-------

Other information

Closing net asset value (£'000)	161	176	194
Closing number of shares	90,644	107,921	144,939
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	177.1	166.9	139.3
Lowest share price	153.7	132.2	94.80

[†] 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.

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

Comparative tables - continued

B-Class Accumulation GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	163.58	134.43	123.09
Return before operating charges*	3.64	30.92	12.66
Operating charges	(1.77)	(1.77)	(1.32)
Return after operating charges*	1.87	29.15	11.34
Distributions	(3.86)	(3.39)	(2.61)
Retained distributions on accumulation shares	3.86	3.39	2.61
Closing net asset value per share	165.45	163.58	134.43
* after direct transaction costs of	(0.20)	(0.14)	(0.14)

Performance

% Return after operating charges ^{^^}	1.14%	21.68%	9.21%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	985	415	471
Closing number of shares	595,529	253,712	350,710
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	167.6	168.4	138.5
Lowest share price	140.2	133.0	84.15

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	120.68	101.10	95.18
Return before operating charges*	12.22	23.39	9.08
Operating charges	(1.41)	(1.31)	(1.06)
Return after operating charges*	10.81	22.08	8.02
Distributions	(3.00)	(2.50)	(2.10)
Closing net asset value per share	128.49	120.68	101.10
* after direct transaction costs of	(0.16)	(0.10)	(0.11)

Performance

% Return after operating charges ^{^^}	8.96%	21.84%	8.43%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	637	302	258
Closing number of shares	495,341	250,525	255,054
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	128.7	124.0	105.7
Lowest share price	112.7	99.96	73.36

B-Class Income GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	121.35	101.93	95.32
Return before operating charges*	2.20	23.29	9.65
Operating charges	(1.31)	(1.33)	(1.02)
Return after operating charges*	0.89	21.96	8.63
Distributions	(2.83)	(2.54)	(2.02)
Closing net asset value per share	119.41	121.35	101.93
* after direct transaction costs of	(0.15)	(0.10)	(0.11)

Performance

% Return after operating charges ^{^^}	0.73%	21.54%	9.05%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	1,044	874	839
Closing number of shares	874,475	720,352	822,908
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	124.3	125.4	105.5
Lowest share price	102.0	100.9	65.22

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	313.29	256.16	235.00
Return before operating charges*	32.30	59.79	23.23
Operating charges	(2.85)	(2.66)	(2.07)
Return after operating charges*	29.45	57.13	21.16
Distributions	(7.92)	(6.39)	(5.22)
Retained distributions on accumulation shares	7.92	6.39	5.22
Closing net asset value per share	342.74	313.29	256.16
* after direct transaction costs of	(0.42)	(0.26)	(0.28)

Performance

% Return after operating charges ^{^^}	9.40%	22.30%	9.00%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	222,449	43,488	10,878
Closing number of shares	64,904,059	13,880,913	4,246,712
% Operating charges	0.88%	0.90%	0.90%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	341.0	320.5	266.8
Lowest share price	295.4	253.3	181.2

Comparative tables - continued

C-Class Accumulation GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	279.73	229.12	208.31
Return before operating charges*	5.43	52.99	22.59
Operating charges	(2.39)	(2.38)	(1.78)
Return after operating charges*	3.04	50.61	20.81
Distributions	(6.58)	(5.79)	(4.44)
Retained distributions on accumulation shares	6.58	5.79	4.44
Closing net asset value per share	282.77	279.73	229.12
* after direct transaction costs of	(0.35)	(0.24)	(0.24)

Performance

% Return after operating charges ^{^^}	1.09%	22.09%	9.99%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	61,412	28,204	33,561
Closing number of shares	21,717,945	10,082,799	14,648,050
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	286.6	288.0	236.1
Lowest share price	239.1	226.7	142.5

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	237.39	198.38	186.29
Return before operating charges*	24.09	45.96	17.84
Operating charges	(2.18)	(2.03)	(1.64)
Return after operating charges*	21.91	43.93	16.20
Distributions	(5.90)	(4.92)	(4.11)
Closing net asset value per share	253.40	237.39	198.38
* after direct transaction costs of	(0.31)	(0.20)	(0.22)

Performance

% Return after operating charges ^{^^}	9.23%	22.14%	8.70%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	60,044	22,610	14,161
Closing number of shares	23,695,307	9,524,269	7,137,986
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	253.6	243.8	207.5
Lowest share price	221.8	196.1	143.6

C-Class Income GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	201.44	168.77	156.98
Return before operating charges*	4.11	38.63	16.46
Operating charges	(1.70)	(1.74)	(1.33)
Return after operating charges*	2.41	36.89	15.13
Distributions	(4.70)	(4.22)	(3.34)
Closing net asset value per share	199.15	201.44	168.77
* after direct transaction costs of	(0.25)	(0.17)	(0.18)

Performance

% Return after operating charges ^{^^}	1.20%	21.86%	9.64%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	31,651	25,655	19,595
Closing number of shares	15,893,261	12,735,910	11,610,587
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.13%	0.09%	0.12%

Prices

Highest share price	206.4	208.2	174.7
Lowest share price	169.8	167.0	107.4

C2-Class Accumulation Shares^{††}

	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	8.68
Operating charges	(0.57)
Return after operating charges*	8.11
Distributions	(1.57)
Retained distributions on accumulation shares	1.57
Closing net asset value per share	108.11
* after direct transaction costs of	(0.13)

Performance

% Return after operating charges ^{^^}	8.11%
--	-------

Other information

Closing net asset value (£'000)	389
Closing number of shares	359,970
% Operating charges	0.75%
% Direct transaction costs	0.13%

Prices

Highest share price	107.6
Lowest share price	93.12

Comparative tables - continued

S-Class Accumulation Shares ^{‡‡}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	100.34	100.00
Return before operating charges*	10.34	0.45
Operating charges	(0.48)	(0.11)
Return after operating charges*	9.86	0.34
Distributions	(2.57)	(0.30)
Retained distributions on accumulation shares	2.57	0.30
Closing net asset value per share	110.20	100.34
* after direct transaction costs of	(0.14)	(0.09)

Performance

% Return after operating charges ^{^^}	9.83%	0.34%
--	-------	-------

Other information

Closing net asset value (£'000)	115,480	4,654
Closing number of shares	104,795,341	4,638,344
% Operating charges	0.46%	0.53%
% Direct transaction costs	0.13%	0.09%

Prices

Highest share price	109.6	102.6
Lowest share price	94.75	97.03

S-Class Income Shares ^{‡‡‡}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	100.05	100.00
Return before operating charges*	10.12	0.45
Operating charges	(0.48)	(0.10)
Return after operating charges*	9.64	0.35
Distributions	(2.53)	(0.30)
Closing net asset value per share	107.16	100.05
* after direct transaction costs of	(0.13)	(0.09)

Performance

% Return after operating charges ^{^^}	9.64%	0.35%
--	-------	-------

Other information

Closing net asset value (£'000)	57,063	42
Closing number of shares	53,248,275	41,932
% Operating charges	0.47%	0.53%
% Direct transaction costs	0.13%	0.09%

Prices

Highest share price	107.1	102.6
Lowest share price	93.60	97.03

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

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

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

Please refer to the Direct transaction costs note on pages 197 and 198, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

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

‡‡‡ S-Class Accumulation Shares and S-Class Income Shares were launched on 24 November 2021. The Opening net asset value per share given is equal to the launch price of the shares.

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

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

Geographical breakdown	%
United States of America	57.08
France	5.89
United Kingdom	5.49
Japan	5.35
Germany	4.13
China	3.13
Singapore	2.91
Canada	2.71
Taiwan	2.13
Sweden	1.50
Hong Kong	1.41
Denmark	1.34
Belgium	1.14
Indonesia	1.05
Spain	1.01
Australia	0.99
Finland	0.97
Liquidity Funds	0.85
Switzerland	0.65
Forward Currency Contracts [^]	0.16
Net other assets	0.11

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Equities 98.88% (99.29%)				United Kingdom 5.49% (3.19%)			
Australia 0.99% (1.11%)				United States of America 57.08% (58.65%)			
Rio Tinto Ltd.	75,098	5,444	0.99	AstraZeneca plc	81,634	8,645	1.57
		5,444	0.99	BP plc	1,253,058	6,126	1.11
Belgium 1.14% (0.00%)				Diageo plc	210,575	7,411	1.34
KBC Group NV	105,089	6,291	1.14	RELX plc	337,132	8,094	1.47
		6,291	1.14			30,276	5.49
Canada 2.71% (3.53%)				United States of America 57.08% (58.65%)			
TC Energy Corp.	137,551	4,792	0.87	AbbVie, Inc.	106,145	12,738	2.31
Toronto-Dominion Bank (The)	180,793	10,122	1.84	American Express Co.	43,603	6,194	1.12
		14,914	2.71	Analog Devices, Inc.	47,045	6,552	1.19
China 3.13% (0.84%)				Apple, Inc.	70,752	8,292	1.50
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	1,069,700	4,188	0.76	Baker Hughes Co.	230,671	5,947	1.08
NXP Semiconductors NV	62,618	9,375	1.70	Bank of America Corp.	429,689	12,380	2.25
Yum China Holdings, Inc.	75,411	3,704	0.67	Best Buy Co., Inc.	57,334	4,131	0.75
		17,267	3.13	Bristol-Myers Squibb Co.	206,590	12,191	2.21
Denmark 1.34% (3.16%)				Chevron Corp.	80,094	11,329	2.06
Carlsberg A/S 'B'	35,825	4,108	0.75	CME Group, Inc.	93,281	13,382	2.43
Novo Nordisk A/S 'B'	29,237	3,271	0.59	Coca-Cola Co. (The)	116,702	5,814	1.05
		7,379	1.34	Comcast Corp. 'A'	165,209	5,281	0.96
Finland 0.97% (1.33%)				Deere & Co.	10,468	3,596	0.65
Nordea Bank Abp	566,544	5,353	0.97	Dow, Inc.	175,249	8,449	1.53
		5,353	0.97	Eastman Chemical Co.	36,682	2,628	0.48
France 5.89% (4.53%)				Eaton Corp. plc	57,058	7,518	1.36
Cappemini SE	35,505	5,445	0.99	Equinix, Inc., REIT	14,089	8,450	1.53
Cie Generale des Etablissements Michelin SCA	258,656	6,597	1.20	Intuit, Inc.	22,503	7,730	1.40
LVMH Moet Hennessy Louis Vuitton SE	13,836	9,765	1.77	Johnson & Johnson	44,815	5,949	1.08
Vinci SA	116,616	10,662	1.93	Kinder Morgan, Inc.	291,901	4,339	0.79
		32,469	5.89	Marriott International, Inc. 'A'	41,082	5,812	1.05
Germany 4.13% (7.65%)				McDonald's Corp.	25,754	5,595	1.02
Allianz SE	23,256	4,500	0.82	Merck & Co., Inc.	63,940	5,580	1.01
Deutsche Post AG	141,666	4,920	0.89	Microsoft Corp.	125,850	25,334	4.60
Deutsche Telekom AG	325,901	5,878	1.06	NextEra Energy, Inc.	82,736	5,016	0.91
Muenchener Rueckversicherungs-Gesellschaft AG	25,638	7,488	1.36	NIKE, Inc. 'B'	42,225	4,368	0.79
		22,786	4.13	Prologis, Inc., REIT	143,885	15,111	2.74
Hong Kong 1.41% (0.64%)				S&P Global, Inc.	22,210	6,768	1.23
AIA Group Ltd.	849,800	7,798	1.41	Seagate Technology Holdings plc	67,295	3,705	0.67
		7,798	1.41	Stellantis NV	556,432	7,055	1.28
India 0.00% (0.96%)				Sun Communities, Inc., REIT	48,010	5,758	1.04
Indonesia 1.05% (0.00%)				Target Corp.	42,886	5,997	1.09
Telkom Indonesia Persero Tbk. PT	27,877,800	5,801	1.05	Texas Instruments, Inc.	67,196	9,672	1.75
		5,801	1.05	TJX Cos., Inc. (The)	92,415	6,146	1.12
Italy 0.00% (0.52%)				Trane Technologies plc	52,218	7,602	1.38
Japan 5.35% (2.42%)				Truist Financial Corp.	109,295	4,385	0.80
Bridgestone Corp.	178,900	5,396	0.98	Union Pacific Corp.	57,294	9,503	1.72
FANUC Corp.	52,000	7,427	1.34	United Parcel Service, Inc. 'B'	60,459	9,094	1.65
Shin-Etsu Chemical Co. Ltd.	77,700	9,250	1.68	UnitedHealth Group, Inc.	21,306	8,643	1.57
Tokyo Electron Ltd.	26,400	7,442	1.35	US Bancorp	153,376	6,202	1.13
		29,515	5.35	Warner Music Group Corp. 'A'	149,678	4,430	0.80
Mexico 0.00% (1.22%)						314,666	57.08
Singapore 2.91% (1.56%)				Equities total		545,169	98.88
DBS Group Holdings Ltd.	418,800	9,261	1.68	Forward Currency Contracts 0.16% (0.67%)			
Singapore Exchange Ltd.	1,194,200	6,797	1.23	GBP Hedged Share Class 0.16% (0.67%)^			
		16,058	2.91	Buy AUD 29,091 sell GBP 16,332 dated 02/02/2023			
South Korea 0.00% (1.46%)				Buy AUD 1,957,007 sell GBP 1,127,268 dated 02/02/2023			
Spain 1.01% (1.03%)				Buy AUD 4,553,576 sell GBP 2,623,855 dated 01/03/2023			
Iberdrola SA	589,347	5,586	1.01	Buy CAD 49,635 sell GBP 30,340 dated 02/02/2023			
		5,586	1.01	Buy CAD 3,876,895 sell GBP 2,352,697 dated 02/02/2023			
Sweden 1.50% (1.74%)				Buy CAD 3,803,488 sell GBP 2,306,928 dated 01/03/2023			
Volvo AB 'B'	515,236	8,263	1.50	Buy CHF 31,768 sell GBP 28,523 dated 02/02/2023			
		8,263	1.50	Buy CHF 1,741,595 sell GBP 1,534,186 dated 02/02/2023			
Switzerland 0.65% (2.19%)				Buy CHF 6,235,293 sell GBP 5,505,397 dated 01/03/2023			
Zurich Insurance Group AG	8,939	3,573	0.65	Buy DKK 123,104 sell GBP 14,641 dated 02/02/2023			
		3,573	0.65	Buy DKK 8,997,238 sell GBP 1,068,231 dated 02/02/2023			
Taiwan 2.13% (1.56%)				Buy EUR 356,068 sell GBP 311,319 dated 02/02/2023			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	155,767	11,730	2.13	Buy EUR 19,457 sell GBP 17,152 dated 02/02/2023			
		11,730	2.13	Buy EUR 6,984 sell GBP 6,095 dated 02/02/2023			
				Buy EUR 98,676 sell GBP 87,248 dated 02/02/2023			
				Buy EUR 9,349,569 sell GBP 8,267,151 dated 02/02/2023			
				Buy GBP 1,092,166 sell AUD 1,986,098 dated 02/02/2023			
				Buy GBP 1,127,925 sell AUD 1,957,007 dated 06/03/2023			
				Buy GBP 2,363,330 sell CAD 3,926,531 dated 02/02/2023			
				Buy GBP 1,582,410 sell CAD 2,635,736 dated 01/03/2023			
				Buy GBP 2,346,990 sell CAD 3,869,286 dated 06/03/2023			
				Buy GBP 1,579,129 sell CHF 1,773,364 dated 02/02/2023			
				Buy GBP 1,538,421 sell CHF 1,741,595 dated 06/03/2023			
				Buy GBP 451,969 sell CNH 3,787,353 dated 06/03/2023			
				Buy GBP 1,072,678 sell DKK 9,120,342 dated 02/02/2023			
				Buy GBP 1,179,886 sell DKK 9,924,109 dated 01/03/2023			
				Buy GBP 1,069,948 sell DKK 8,997,238 dated 06/03/2023			
				Buy GBP 583,885 sell EUR 660,255 dated 02/02/2023			

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Buy GBP 310,371 sell EUR 349,877 dated 02/02/2023		3	-
Buy GBP 9,734 sell EUR 10,970 dated 02/02/2023		-	-
Buy GBP 7,708,227 sell EUR 8,809,650 dated 02/02/2023		(37)	(0.01)
Buy GBP 21,366,197 sell EUR 24,134,867 dated 01/03/2023		125	0.02
Buy GBP 8,278,755 sell EUR 9,349,569 dated 06/03/2023		48	0.01
Buy GBP 330,367 sell EUR 376,964 dated 06/03/2023		(2)	-
Buy GBP 2,843,038 sell HKD 26,981,359 dated 02/02/2023		50	0.01
Buy GBP 5,032 sell HKD 47,342 dated 02/02/2023		-	-
Buy GBP 2,774,801 sell HKD 26,745,628 dated 06/03/2023		3	-
Buy GBP 4,870,359 sell JPY 780,803,306 dated 02/02/2023		14	-
Buy GBP 323,263 sell JPY 50,351,699 dated 02/02/2023		10	0.01
Buy GBP 1,408,932 sell JPY 224,392,176 dated 01/03/2023		9	-
Buy GBP 5,140,435 sell JPY 818,204,520 dated 06/03/2023		34	0.01
Buy GBP 772,543 sell SEK 9,744,272 dated 02/02/2023		16	-
Buy GBP 8,935,500 sell SEK 112,450,384 dated 01/03/2023		201	0.04
Buy GBP 766,012 sell SEK 9,635,476 dated 06/03/2023		17	-
Buy GBP 943,236 sell SGD 1,552,926 dated 02/02/2023		(13)	-
Buy GBP 11,456,648 sell SGD 18,568,831 dated 01/03/2023		20	-
Buy GBP 337,148 sell SGD 546,318 dated 06/03/2023		1	-
Buy GBP 60,359,917 sell USD 73,507,895 dated 02/02/2023		720	0.14
Buy GBP 4,183,322 sell USD 5,078,494 dated 02/02/2023		63	0.01
Buy GBP 928,797 sell USD 1,115,750 dated 02/02/2023		24	-
Buy GBP 1,246,867 sell USD 1,512,135 dated 02/02/2023		20	-
Buy GBP 54,708 sell USD 66,736 dated 02/02/2023		1	-
Buy GBP 2,213,934 sell USD 2,725,415 dated 01/03/2023		4	-
Buy GBP 6,307,115 sell USD 7,803,087 dated 01/03/2023		(20)	-
Buy GBP 3,223,720 sell USD 4,004,968 dated 01/03/2023		(24)	(0.01)
Buy GBP 60,221,762 sell USD 74,110,033 dated 06/03/2023		133	0.02
Buy GBP 10,868 sell USD 13,453 dated 06/03/2023		-	-
Buy GBP 1,383,738 sell USD 1,711,012 dated 06/03/2023		(3)	-
Buy GBP 730,172 sell USD 904,469 dated 06/03/2023		(3)	-
Buy GBP 2,278,646 sell USD 2,828,206 dated 06/03/2023		(15)	-
Buy HKD 44,728 sell GBP 4,749 dated 02/02/2023		-	-
Buy HKD 238,345 sell GBP 25,398 dated 02/02/2023		(1)	-
Buy HKD 26,745,628 sell GBP 2,773,063 dated 02/02/2023		(4)	-
Buy HKD 11,996,542 sell GBP 1,242,292 dated 01/03/2023		1	-
Buy HKD 40,519,927 sell GBP 4,203,029 dated 01/03/2023		(5)	-
Buy IDR 184,278,467 sell USD 11,671 dated 02/02/2023		-	-
Buy IDR 15,384,210,905 sell USD 1,027,862 dated 02/02/2023		(1)	-
Buy JPY 10,803,303 sell GBP 67,110 dated 02/02/2023		-	-
Buy JPY 1,089,963 sell GBP 6,799 dated 02/02/2023		-	-
Buy JPY 1,057,219 sell GBP 6,644 dated 02/02/2023		-	-
Buy JPY 818,204,520 sell GBP 5,121,878 dated 02/02/2023		(33)	(0.01)
Buy JPY 263,595,069 sell GBP 1,639,454 dated 01/03/2023		5	-
Buy JPY 346,271,059 sell GBP 2,167,525 dated 01/03/2023		(8)	-
Buy SEK 108,796 sell GBP 8,655 dated 02/02/2023		-	-
Buy SEK 9,635,476 sell GBP 765,193 dated 02/02/2023		(18)	-
Buy SEK 22,060,229 sell GBP 1,719,627 dated 01/03/2023		(6)	-
Buy SGD 999,435 sell GBP 603,411 dated 02/02/2023		12	-
Buy SGD 553,490 sell GBP 341,604 dated 02/02/2023		(1)	-
Buy TWD 48,536,733 sell USD 1,604,775 dated 02/02/2023		8	-
Buy TWD 375,650 sell USD 12,230 dated 02/02/2023		-	-
Buy USD 306,628 sell CNH 2,074,085 dated 06/03/2023		(1)	-
Buy USD 2,632,636 sell GBP 2,122,171 dated 02/02/2023		14	-
Buy USD 1,286,599 sell GBP 1,055,099 dated 02/02/2023		(10)	-
Buy USD 729,899 sell GBP 604,881 dated 02/02/2023		(13)	-
Buy USD 1,169,279 sell GBP 970,476 dated 02/02/2023		(23)	(0.01)
Buy USD 1,403,878 sell GBP 1,162,685 dated 02/02/2023		(24)	-
Buy USD 74,110,033 sell GBP 60,264,034 dated 02/02/2023		(136)	(0.03)
Buy USD 7,709,647 sell GBP 6,220,997 dated 01/03/2023		31	0.01
Buy USD 1,413,487 sell GBP 1,143,191 dated 01/03/2023		3	-
Buy USD 52,005,091 sell GBP 42,262,141 dated 01/03/2023		(92)	(0.02)
Buy USD 1,421,509 sell GBP 1,148,618 dated 06/03/2023		4	-
Buy USD 26,742 sell GBP 21,572 dated 06/03/2023		-	-
Buy USD 998,851 sell IDR 15,568,489,372 dated 02/02/2023		(32)	-
Buy USD 1,028,088 sell IDR 15,384,210,905 dated 06/03/2023		5	-
Buy USD 1,606,371 sell TWD 48,912,383 dated 02/02/2023		(16)	-
Buy USD 743,111 sell TWD 22,400,029 dated 06/03/2023		(4)	-
Buy USD 1,611,183 sell TWD 48,536,733 dated 06/03/2023		(8)	-
GBP Hedged Share Class total		895	0.16
Forward Currency Contracts total		895	0.16

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 0.85% (0.00%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	4,666,980	4,667	0.85
Liquidity Funds total		4,667	0.85
Investment assets (including investment liabilities)		550,731	99.89
Net other assets		584	0.11
Net assets		551,315	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

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

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	28,597	22,505
Revenue (Note 3)	9,236	3,345
Expenses (Note 4)	(2,742)	(1,348)
Net revenue before taxation	6,494	1,997
Taxation (Note 5)	(1,028)	(408)
Net revenue after taxation	5,466	1,589
Total return before distributions	34,063	24,094
Distributions (Note 6)	(7,751)	(2,755)
Change in net assets attributable to shareholders from investment activities	26,312	21,339

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	154,567	103,510
Amounts receivable on issue of shares	384,656	50,409
Amounts payable on cancellation of shares	(20,669)	(22,441)
	363,987	27,968
Dilution adjustment	222	6
Change in net assets attributable to shareholders from investment activities (see above)	26,312	21,339
Retained distributions on accumulation shares	6,227	1,743
Unclaimed distributions	-	1
Closing net assets attributable to shareholders	551,315	154,567

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	551,519	155,181
Current assets:		
Debtors (Note 8)	6,115	4,875
Cash and bank balances (Note 9)	301	31
Total assets	557,935	160,087
Liabilities:		
Investment liabilities	(788)	(671)
Deferred tax liability (Note 10)	-	(11)
Creditors:		
Bank overdraft	-	(854)
Distribution payable	(659)	(226)
Other creditors (Note 11)	(5,173)	(3,758)
Total liabilities	(6,620)	(5,520)
Net assets attributable to shareholders	551,315	154,567

The notes to these financial statements are shown on pages 194 to 199.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital gains

	2023 £'000	2022 £'000
Currency losses	(187)	(24)
Forward currency contracts	(4,868)	593
Non-derivative securities	33,652	21,936
Net capital gains	28,597	22,505

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

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	286	270
Income from Liquidity Funds	68	1
Income from overseas equity investments	8,839	3,062
Interest on bank and term deposits	1	1
Interest on capital	1	1
Stock lending income	41	10
Total revenue	9,236	3,345

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	2,319	1,156
Operating expenses	413	190
Stock lending fees	4	1
	2,736	1,347

Payable to the Depositary or associate of the Depositary:

Interest payable	6	1
Total expenses	2,742	1,348

The fees paid to the auditors for the year ended 31 January 2023 are £6459 (31.01.22: £6,271). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	(11)	11
Overseas tax suffered	1,039	397
Current year tax charge (Note 5b)	1,028	408

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	6,494	1,997
Corporation tax at 20%	1,299	399
Effects of:		
Dividends not subject to corporation tax	(1,764)	(642)
Excess expenses for which no relief taken	474	246
Indian Capital Gains tax	(11)	11
Overseas tax expensed	(9)	(3)
Overseas tax suffered	1,039	397
	(271)	9
Total tax charge (Note 5a)	1,028	408

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,002,369 (31.01.22: £2,533,796) in relation to £15,011,845 (31.01.22: £12,668,981) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	11	-
Movement in deferred tax for the year (Note 5a)	(11)	11
Provision at the end of the year	-	11

6. Distributions

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

	2023 £'000	2022 £'000
First interim dividend distribution	2,186	890
Second interim dividend distribution	2,129	623
Third interim dividend distribution	2,183	719
Final dividend distribution	2,436	610
Add: Amounts payable on cancellation of shares	86	32
Deduct: Amounts receivable on issue of shares	(1,269)	(119)
Distributions for the year	7,751	2,755

Details of the distribution per share are set out on pages 200 to 204.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	5,466	1,589
Add: ACD fee (net of tax relief) paid from capital	2,319	1,155
Add: Indian capital gains tax	(11)	11
Add: Tax relief payable from capital	(9)	-
Add: Undistributed revenue brought forward	4	4
Deduct: RDR transfer equalisation (capital)	(2)	-
Deduct: Undistributed revenue carried forward	(16)	(4)
	7,751	2,755

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	418	122
Due from the ACD for shares issued	3,073	4,008
Overseas tax recoverable	214	113
Property income tax recoverable	-	1
Sales awaiting settlement	2,410	631
Total debtors	6,115	4,875

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	301	31

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	-	11
Deferred tax liability	-	11

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	353	133
Due to the ACD for shares cancelled	371	59
Purchases awaiting settlement	4,449	3,566
Total other creditors	5,173	3,758

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

13. Related party transactions

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

The balance from the ACD and their associates at the year end date in respect of related party transactions was £2,348,363 (31.01.22: £3,816,096). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 191 and 192 and the revenue from these investments was £67,764 (31.01.22: £570).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £ 23,850 (31.01.22: £4,680). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- FNZ (UK) Nominees Ltd 16.22% (31.01.22: 13.07%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £6,478,307 securities on loan (31.01.22: £2,877,196) and consequently £7,171,345 collateral was held (31.01.22: £3,213,132). The nature of the collateral was 63.74% bonds and 36.26% equity shares (31.01.22: 5.01% bonds and 94.99% equity shares).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	41	10
Fees paid to the lending agent ^g	(4)	(1)
Net stock lending income	37	9

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Citigroup	4,155	-	4,571
BNP	2,323	-	2,600
	6,478	-	7,171
31.01.22			
Bank of Nova Scotia	1,735	-	1,919
Societe Generale	1,142	-	1,294
	2,877	-	3,213

^g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 205.

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

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

Currency	Total £'000	Net foreign currency assets		
		Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
31.01.23				
US Dollar	305,474	(22,565)	(678)	328,717
Euro	44,086	(29,804)	(298)	74,188
Japanese Yen	26,903	(2,703)	92	29,514
Hong Kong Dollar	14,172	2,670	-	11,502
Canadian Dollar	13,289	(1,628)	2	14,915
Swiss Franc	7,484	3,942	(31)	3,573
Australian Dollar	6,918	1,475	-	5,443
Swedish Krona	5,799	(7,769)	(47)	13,615
Danish Krone	5,104	(2,239)	(36)	7,379
Indonesian Rupiah	4,862	(829)	(110)	5,801
Singapore Dollar	4,284	(11,773)	-	16,057
Chinese Yuan	3,484	(704)	-	4,188
Taiwan Dollar	(1,920)	(1,920)	-	-
31.01.22				
US Dollar	54,439	(36,904)	(1,396)	92,739
Euro	6,982	(14,935)	(371)	22,288
Japanese Yen	4,204	441	29	3,734
Canadian Dollar	2,565	(2,851)	(34)	5,450
Swiss Franc	2,370	(987)	(21)	3,378
Hong Kong Dollar	2,052	1,055	-	997
Swedish Krona	1,624	(3,098)	(30)	4,752
South Korean Won	1,190	(1,045)	(26)	2,261
Singapore Dollar	1,123	(1,293)	-	2,416
Indian Rupee	1,039	(423)	(19)	1,481
Mexican Peso	953	(924)	(12)	1,889
Australian Dollar	625	625	-	-
Chinese Yuan	558	9	(9)	558
Danish Krone	405	(4,429)	(52)	4,886
Norwegian Krone	119	113	6	-
Brazilian Real	1	-	1	-
Taiwan Dollar	(1,046)	(1,046)	-	-

The Fund level forward currency exposures are disclosed within Monetary exposures, with the additional forward currency contracts entered into by the B-Class Accumulation GBP Hedged Shares, B-Class Income GBP Hedged Shares, C-Class Accumulation GBP Hedged Shares and the C-Class Income GBP Hedged Shares disclosed separately under Forward currency contracts.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £43,994,000 (31.01.22: £7920,000).

Interest rate risk

At the year end date, 0.90% (31.01.22: (0.52)%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £55,073,000 (31.01.22: £15,451,000).

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

16. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class C2 Shares:	0.60%	0.15%
Class S Shares:	0.38%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 186 to 189. All classes have the same rights on winding up except the hedged share classes where any realised gains or losses and any costs arising from closing out the foreign currency contracts, that were executed solely for the benefit of the hedged share class holders, would remain in the relevant hedged share class.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.23		
CitiGroup	(18)	(18)
BNP Paribas	(44)	(44)
CitiGroup	8	8
Goldman Sachs	1	1
HSBC	(5)	(5)
JP Morgan	(4)	(4)
Merrill Lynch	203	203
Morgan Stanley	(44)	(44)
Royal Bank of Canada	89	89
Standard Chartered	845	845
State Street	(136)	(136)
	895	895
31.01.22		
Barclays	(16)	(16)
BNP Paribas	123	123
CitiGroup	(2)	(2)
Goldman Sachs	20	20
HSBC	(53)	(53)
Merrill Lynch	546	546
Royal Bank of Canada	201	201
Standard Chartered	161	161
State Street	65	65
UBS	(6)	(6)
	1,039	1,039

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	545,169	-	153,471	-
Level 2: Observable market data	6,350	(788)	1,710	(671)
Total	551,519	(788)	155,181	(671)

19. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	587,297	(113)	(286)	586,898	0.02	0.05
Corporate action purchases						
Purchases of Equity stocks	(25)	-	-	(25)	0.00	0.00
	587,272	(113)	(286)	586,873		
Sales						
Sales of Equity stocks	223,266	(58)	(16)	223,192	0.03	0.01
	223,266	(58)	(16)	223,192		
Total		(171)	(302)			
Percentage of Fund average net assets		0.05%	0.08%			

Notes to the financial statements – continued

19. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(120,618)	(29)	(57)	(120,704)	0.02	0.05
	<u>(120,618)</u>	<u>(29)</u>	<u>(57)</u>	<u>(120,704)</u>		
Sales						
Sales of Equity stocks	89,747	(26)	(4)	89,717	0.03	0.00
	<u>89,747</u>	<u>(26)</u>	<u>(4)</u>	<u>89,717</u>		
Total		<u>(55)</u>	<u>(61)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.05%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (31.01.22: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	3,310,646	643,257	(172,831)	(3,781,072)	-
A-Class Accumulation GBP Hedged Shares*	12,204,104	918,433	(778,995)	(12,343,542)	-
A-Class Income Shares*	2,656,264	213,206	(60,973)	(2,808,497)	-
A-Class Income GBP Hedged Shares	5,275,925	136,059	(108,059)	(5,303,925)	-
B-Class Accumulation Shares	107,921	32,938	(50,215)	-	90,644
B-Class Accumulation GBP Hedged Shares	253,712	1,171,626	(946,050)	116,241	595,529
B-Class Income Shares	250,525	244,816	-	-	495,341
B-Class Income GBP Hedged Shares	720,352	195,866	(57,168)	15,425	874,475
C-Class Accumulation Shares	13,880,913	51,323,093	(1,042,930)	742,983	64,904,059
C-Class Accumulation GBP Hedged Shares	10,082,799	8,475,049	(2,438,015)	5,598,112	21,717,945
C-Class Income Shares	9,524,269	13,390,716	(581,218)	1,361,540	23,695,307
C-Class Income GBP Hedged Shares	12,735,910	2,218,184	(1,115,493)	2,054,660	15,893,261
C2-Class Accumulation Shares	-	23,950	(28,140)	364,160	359,970
S-Class Accumulation Shares	4,638,344	101,364,125	(4,382,030)	3,174,902	104,795,341
S-Class Income Shares	41,932	53,324,459	(118,116)	-	53,248,275
X-Class Accumulation Shares**	1,000	-	(1,000)	-	-

* A-Class Accumulation shares, A-Class Accumulation GBP Hedged shares, A-Class Income shares and A-Class Income GBP Hedged shares closed on 9 September 2022.

** X-Class Accumulation shares closed on 25 January 2023.

Notes to the financial statements – continued

21. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 12.81%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	176.00	173.00	(1.70)%
B-Class Accumulation GBP Hedged Shares	163.60	164.30	0.43%
B-Class Income Shares	127.60	123.70	(3.06)%
B-Class Income GBP Hedged Shares	118.60	117.70	(0.76)%
C-Class Accumulation Shares	338.90	333.30	(1.65)%
C-Class Accumulation GBP Hedged Shares	279.60	281.30	0.61%
C-Class Income Shares	251.60	244.10	(2.98)%
C-Class Income GBP Hedged Shares	197.70	196.30	(0.71)%
C2-Class Accumulation Shares	106.90	105.20	(1.59)%
S-Class Accumulation Shares	108.90	107.30	(1.47)%
S-Class Income Shares	106.40	103.40	(2.82)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.99% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares				
Group 1	-	-	-	0.610000
Group 2	-	-	-	0.610000
A-Class Accumulation GBP Hedged Shares				
Group 1	-	-	-	0.520000
Group 2	-	-	-	0.520000
A-Class Income Shares				
Group 1	-	-	-	0.460000
Group 2	-	-	-	0.460000
A-Class Income GBP Hedged Shares*				
Group 1	-	-	-	0.320000
Group 2	-	-	-	0.320000
B-Class Accumulation Shares				
Group 1	0.770000	-	0.770000	0.640000
Group 2	0.501105	0.268895	0.770000	0.640000
B-Class Accumulation GBP Hedged Shares				
Group 1	0.700000	-	0.700000	0.650000
Group 2	0.089637	0.610363	0.700000	0.650000
B-Class Income Shares				
Group 1	0.560000	-	0.560000	0.480000
Group 2	0.020480	0.539520	0.560000	0.480000
B-Class Income GBP Hedged Shares				
Group 1	0.510000	-	0.510000	0.480000
Group 2	0.402634	0.107366	0.510000	0.480000
C-Class Accumulation Shares				
Group 1	1.520000	-	1.520000	1.240000
Group 2	0.772826	0.747174	1.520000	1.240000
C-Class Accumulation GBP Hedged Shares				
Group 1	1.200000	-	1.200000	1.110000
Group 2	0.714379	0.485621	1.200000	1.110000
C-Class Income Shares				
Group 1	1.100000	-	1.100000	0.950000
Group 2	0.606178	0.493822	1.100000	0.950000
C-Class Income GBP Hedged Shares				
Group 1	0.850000	-	0.850000	0.800000
Group 2	0.385101	0.464899	0.850000	0.800000
C2-Class Accumulation Shares				
Group 1	0.470000	-	0.470000	-
Group 2	0.053702	0.416298	0.470000	-
S-Class Accumulation Shares				
Group 1	0.500000	-	0.500000	0.300000
Group 2	0.249868	0.250132	0.500000	0.300000
S-Class Income Shares				
Group 1	0.480000	-	0.480000	0.300000
Group 2	0.157821	0.322179	0.480000	0.300000
X-Class Accumulation Shares*				
Group 1	-	-	-	0.580000
Group 2	-	-	-	0.580000

* X-Class Accumulation Shares closed on 25 January 2023.

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.800000
Group 2	-	-	-	0.800000
A-Class Accumulation GBP Hedged Shares*				
Group 1	-	-	-	0.670000
Group 2	-	-	-	0.670000
A-Class Income Shares*				
Group 1	-	-	-	0.600000
Group 2	-	-	-	0.600000
A-Class Income GBP Hedged Shares*				
Group 1	-	-	-	0.410000
Group 2	-	-	-	0.410000
B-Class Accumulation Shares				
Group 1	0.870000	-	0.870000	0.840000
Group 2	0.522581	0.347419	0.870000	0.840000
B-Class Accumulation GBP Hedged Shares				
Group 1	0.790000	-	0.790000	0.840000
Group 2	0.310469	0.479531	0.790000	0.840000
B-Class Income Shares				
Group 1	0.640000	-	0.640000	0.620000
Group 2	0.206294	0.433706	0.640000	0.620000
B-Class Income GBP Hedged Shares				
Group 1	0.570000	-	0.570000	0.630000
Group 2	0.019311	0.550689	0.570000	0.630000
C-Class Accumulation Shares				
Group 1	1.690000	-	1.690000	1.600000
Group 2	0.811440	0.878560	1.690000	1.600000
C-Class Accumulation GBP Hedged Shares				
Group 1	1.330000	-	1.330000	1.440000
Group 2	0.261031	1.068969	1.330000	1.440000
C-Class Income Shares				
Group 1	1.250000	-	1.250000	1.220000
Group 2	0.423577	0.826423	1.250000	1.220000
C-Class Income GBP Hedged Shares				
Group 1	0.940000	-	0.940000	1.050000
Group 2	0.425977	0.514023	0.940000	1.050000
C2-Class Accumulation Shares				
Group 1	0.540000	-	0.540000	-
Group 2	0.168070	0.371930	0.540000	-
S-Class Accumulation Shares				
Group 1	0.560000	-	0.560000	0.000000
Group 2	0.149320	0.410680	0.560000	0.000000
S-Class Income Shares				
Group 1	0.550000	-	0.550000	0.000000
Group 2	0.395732	0.154268	0.550000	0.000000
X-Class Accumulation Shares				
Group 1	0.760000	-	0.760000	0.730000
Group 2	0.760000	-	0.760000	0.730000

* A-Class Accumulation Shares, A-Class Accumulation GBP Hedged Shares, A-Class Income Shares and A-Class Income GBP Hedged Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Accumulation Shares				
Group 1	0.920000	-	0.920000	0.730000
Group 2	0.409152	0.510848	0.920000	0.730000
A-Class Accumulation GBP Hedged Shares				
Group 1	0.710000	-	0.710000	0.620000
Group 2	0.310433	0.399567	0.710000	0.620000
A-Class Income Shares				
Group 1	0.680000	-	0.680000	0.540000
Group 2	0.285560	0.394440	0.680000	0.540000
A-Class Income GBP Hedged Shares				
Group 1	0.430000	-	0.430000	0.380000
Group 2	0.029259	0.400741	0.430000	0.380000
B-Class Accumulation Shares				
Group 1	0.960000	-	0.960000	0.750000
Group 2	0.177963	0.782037	0.960000	0.750000
B-Class Accumulation GBP Hedged Shares				
Group 1	0.910000	-	0.910000	0.780000
Group 2	0.291034	0.618966	0.910000	0.780000
B-Class Income Shares				
Group 1	0.710000	-	0.710000	0.570000
Group 2	0.552611	0.157389	0.710000	0.570000
B-Class Income GBP Hedged Shares				
Group 1	0.670000	-	0.670000	0.590000
Group 2	0.010852	0.659148	0.670000	0.590000
C-Class Accumulation Shares				
Group 1	1.860000	-	1.860000	1.450000
Group 2	0.776127	1.083873	1.860000	1.450000
C-Class Accumulation GBP Hedged Shares				
Group 1	1.560000	-	1.560000	1.320000
Group 2	0.602071	0.957929	1.560000	1.320000
C-Class Income Shares				
Group 1	1.390000	-	1.390000	1.110000
Group 2	0.449115	0.940885	1.390000	1.110000
C-Class Income GBP Hedged Shares				
Group 1	1.110000	-	1.110000	0.970000
Group 2	0.446097	0.663903	1.110000	0.970000
S-Class Accumulation Shares				
Group 1	0.600000	-	0.600000	0.000000
Group 2	0.149621	0.450379	0.600000	0.000000
S-Class Income Shares				
Group 1	0.590000	-	0.590000	0.000000
Group 2	0.252068	0.337932	0.590000	0.000000
X-Class Accumulation Shares				
Group 1	0.840000	-	0.840000	0.650000
Group 2	0.840000	-	0.840000	0.650000

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 6 May 2022

Group 2 – Shares purchased 6 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22
C2-Class Accumulation Shares			
Group 1	0.560000	-	0.560000
Group 2	0.560000	0.000000	0.560000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Accumulation Shares				
Group 1	1.420000	-	1.420000	1.050000
Group 2	0.919597	0.500403	1.420000	1.050000
A-Class Accumulation GBP Hedged Shares				
Group 1	1.150000	-	1.150000	0.880000
Group 2	0.990798	0.159202	1.150000	0.880000
A-Class Income Shares				
Group 1	1.040000	-	1.040000	0.800000
Group 2	0.562688	0.477312	1.040000	0.800000
A-Class Income GBP Hedged Shares				
Group 1	0.700000	-	0.700000	0.550000
Group 2	0.395026	0.304974	0.700000	0.550000
B-Class Accumulation Shares				
Group 1	1.490000	-	1.490000	1.100000
Group 2	0.395548	1.094452	1.490000	1.100000
B-Class Accumulation GBP Hedged Shares				
Group 1	1.460000	-	1.460000	1.120000
Group 2	0.283525	1.176475	1.460000	1.120000
B-Class Income Shares				
Group 1	1.090000	-	1.090000	0.830000
Group 2	0.768772	0.321228	1.090000	0.830000
B-Class Income GBP Hedged Shares				
Group 1	1.080000	-	1.080000	0.840000
Group 2	1.080000	0.000000	1.080000	0.840000
C-Class Accumulation Shares				
Group 1	2.850000	-	2.850000	2.100000
Group 2	1.748729	1.101271	2.850000	2.100000
C-Class Accumulation GBP Hedged Shares				
Group 1	2.490000	-	2.490000	1.920000
Group 2	1.747723	0.742277	2.490000	1.920000
C-Class Income Shares				
Group 1	2.160000	-	2.160000	1.640000
Group 2	1.415286	0.744714	2.160000	1.640000
C-Class Income GBP Hedged Shares				
Group 1	1.800000	-	1.800000	1.400000
Group 2	1.389435	0.410565	1.800000	1.400000
S-Class Accumulation Shares				
Group 1	0.910000	-	0.910000	0.000000
Group 2	0.614102	0.295898	0.910000	0.000000
S-Class Income Shares				
Group 1	0.910000	-	0.910000	0.000000
Group 2	0.111349	0.798651	0.910000	0.000000
X-Class Accumulation Shares				
Group 1	1.270000	-	1.270000	0.940000
Group 2	1.270000	-	1.270000	0.940000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 1.18%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	6,478	1.18%

Concentration Data

Top 10 Collateral issuers

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

Top 10 Issuer	Collateral Value £'000
United States of America Treasury	3,346
French Republic Government	1,153
Alibaba Group Holding Ltd.	130
Tencent Holdings Ltd.	130
Meituan	130
China Construction Bank Corp.	62
Uber Technologies Inc.	58
Hong Kong Exchanges & Clearing Ltd.	56
Shenzhen International Group Holdings Ltd.	56
Industrial & Commercial Bank of China Ltd.	55

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

Counterparties

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

Counterparty	Value £'000
Citigroup	4,155
BNP	2,323
Total	6,478

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
Bonds	Investment Grade	USD	3,346
Bonds	Investment Grade	EUR	1,171
Bonds	Investment Grade	GBP	54
Equity Shares	Tokyo, Main Market	JPY	1,217
Equity Shares	Hong Kong, Main Market	HKD	1,095
Equity Shares	ASE, Main Market	AUD	230
Equity Shares	New York, Main Market	USD	58
Total			7,171

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	2,600
3 to 12 months	173
more than 1 year	4,398
Total	7,171

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	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

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

Safekeeping of collateral

All collateral received (31.01.23: £7,171,000) 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.	

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

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

Fund review

The JPM Global (ex-UK) Bond Fund outperformed its benchmark for the 12-month period to January 2023.

The positioning in duration, cross-country and periphery bonds contributed positively to performance over the year, while yield curve and off-sector allocations in spread sectors detracted from performance. The fund was positioned underweight US duration over most of the year, driven by strong inflation and a hawkish central bank outlook, which contributed to performance. In the third quarter, the Fund was positioned underweight Germany duration due to our view that the European Central Bank (ECB) is behind the curve, which contributed positively to performance. In cross country, the Fund held an underweight position in Germany vs. the US in the latter half of the year due to high energy prices in Europe and our view that the ECB is relatively behind the curve compared to the Federal Reserve. This positioning contributed positively as yield spreads widened in Germany relative to the US. In the periphery, the portfolio maintained an underweight exposure to Italy vs. Germany due to the expectation of a hawkish ECB and political risks arising in Italy, which contributed positively to performance. In terms of curve positioning, the Fund held curve flatteners in the US and Germany in the second quarter, which detracted from performance as rates markets remained volatile due to surprises in inflation and growth data. The off-benchmark allocation in foreign agencies, investment grade corporate, hard currency sovereigns and supranationals detracted from performance as risk assets remained under pressure throughout the year.

Fund outlook

The Fund is positioned moderately overweight US duration. The main rationale for being long duration is strategic - valuations are the most attractive since the global financial crisis, inflation has peaked, and recession is on the horizon. The inflation data continues to be supportive of long duration positioning as energy, goods and shelter prices in the US have moderated since last year. In the eurozone, the strategy has a bearish bias towards Germany duration due to persistent strong inflation. We believe Germany will underperform US.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Global (ex-UK) Bond Fund					
B-Class Gross Acc	-10.0%	-2.9%	3.2%	6.3%	-
JPM Global (ex-UK) Bond Fund					
C-Class Gross Acc	-9.9%	-2.8%	3.3%	7.3%	1.6%
JPM Global (ex-UK) Bond Fund					
I-Class Gross Acc	-9.8%	-2.7%	3.4%	7.5%	1.8%
JPM Global (ex-UK) Bond Fund					
X2-Class Gross Acc	-9.4%	-2.4%	3.9%	1.1%	-
Benchmark Index	-8.8%	-2.7%	2.4%	7.6%	2.3%

Fund statistics

Risk and Reward Profile		3 [†] (3 at 31 July 2022)			
Fund size		£370.0m			
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%	

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

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

Source: J.P. Morgan.

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

Comparative tables

B-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	285.64	294.33	285.24
Return before operating charges*	(25.78)	(6.79)	10.98
Operating charges	(1.72)	(1.90)	(1.89)
Return after operating charges*	(27.50)	(8.69)	9.09
Distributions	(1.68)	(0.28)	0.00
Retained distributions on accumulation shares	1.68	0.28	0.00
Closing net asset value per share	258.14	285.64	294.33
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(9.63)%	(2.95)%	3.19%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	829	960	980
Closing number of shares	321,021	335,976	332,838
% Operating charges	0.65%	0.65%	0.65%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	285.7	295.0	297.7
Lowest share price	248.6	285.5	282.3

B-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	218.26	225.12	218.16
Return before operating charges*	(19.69)	(5.20)	8.41
Operating charges	(1.31)	(1.45)	(1.45)
Return after operating charges*	(21.00)	(6.65)	6.96
Distributions	(1.28)	(0.21)	0.00
Closing net asset value per share	195.98	218.26	225.12
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(9.62)%	(2.95)%	3.19%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	362	427	429
Closing number of shares	184,845	195,491	190,396
% Operating charges	0.65%	0.65%	0.65%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	218.3	225.6	227.7
Lowest share price	189.6	218.3	215.9

C-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	126.83	130.54	126.38
Return before operating charges*	(11.45)	(2.98)	4.87
Operating charges	(0.65)	(0.73)	(0.71)
Return after operating charges*	(12.10)	(3.71)	4.16
Distributions	(0.86)	(0.25)	(0.01)
Retained distributions on accumulation shares	0.86	0.25	0.01
Closing net asset value per share	114.73	126.83	130.54
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(9.54)%	(2.84)%	3.29%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	56,276	37,334	32,348
Closing number of shares	49,050,972	29,436,174	24,779,737
% Operating charges	0.55%	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	126.8	130.9	131.9
Lowest share price	110.5	126.8	125.1

C-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	117.33	121.02	117.18
Return before operating charges*	(10.58)	(2.80)	4.51
Operating charges	(0.60)	(0.66)	(0.66)
Return after operating charges*	(11.18)	(3.46)	3.85
Distributions	(0.80)	(0.23)	(0.01)
Closing net asset value per share	105.35	117.33	121.02
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(9.53)%	(2.86)%	3.29%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	11,807	9,687	7,021
Closing number of shares	11,207,425	8,255,840	5,801,326
% Operating charges	0.55%	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	117.3	121.3	122.3
Lowest share price	101.9	117.4	116.0

Comparative tables - continued

I-Class Gross Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	186.13	191.41	185.12
Return before operating charges*	(16.81)	(4.42)	7.14
Operating charges	(0.78)	(0.86)	(0.85)
Return after operating charges*	(17.59)	(5.28)	6.29
Distributions	(1.43)	(0.57)	(0.19)
Retained distributions on accumulation shares	1.43	0.57	0.19
Closing net asset value per share	168.54	186.13	191.41
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(9.45)%	(2.76)%	3.40%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	9,390	9,345	11,024
Closing number of shares	5,571,444	5,020,572	5,759,727
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	186.1	192.0	193.3
Lowest share price	162.2	186.0	183.3

X2-Class Gross Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	102.45	104.91	101.06
Return before operating charges*	(9.26)	(2.43)	3.89
Operating charges	(0.03)	(0.03)	(0.04)
Return after operating charges*	(9.29)	(2.46)	3.85
Distributions	(1.20)	(0.75)	(0.52)
Retained distributions on accumulation shares	1.20	0.75	0.52
Closing net asset value per share	93.16	102.45	104.91
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(9.07)%	(2.34)%	3.81%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	291,430	356,306	262,974
Closing number of shares	312,824,902	347,795,203	250,663,773
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	102.5	105.5	105.7
Lowest share price	89.56	102.4	100.1

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

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

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

‡ To 31 January 2023.

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

Asset breakdown

	%
Government Bonds	72.72
Corporate Bonds	22.09
Forward Currency Contracts	1.10
Suprationals	0.72
Futures	0.01
Swaps	(0.02)
Net other assets	3.38

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 22.09% (22.37%)			
Australia 1.09% (0.00%)			
Australia & New Zealand Banking Group Ltd. 5.09% 08/12/2025	\$1,504,000	1,234	0.34
National Australia Bank Ltd. 4.97% 12/01/2026	\$3,388,000	2,782	0.75
		4,016	1.09
Belgium 0.20% (0.00%)			
KBC Group NV, FRN 4.38% 23/11/2027	€800,000	717	0.20
		717	0.20
Canada 2.03% (1.19%)			
Ontario Teachers' Finance Trust 1.10% 19/10/2027	CAD 790,000	430	0.11
Ontario Teachers' Finance Trust 0.10% 19/05/2028	€6,622,000	4,956	1.34
Toronto-Dominion Bank (The) 5.10% 09/01/2026	\$2,600,000	2,137	0.58
		7,523	2.03
China 4.89% (4.49%)			
Agricultural Bank of China Ltd. 0.85% 19/01/2024	\$4,300,000	3,367	0.91
Bank of China Ltd. 0.88% 14/01/2024	\$4,768,000	3,729	1.01
Bank of China Ltd. 0.00% 28/04/2024	€1,752,000	1,475	0.40
Bank of China Ltd. 0.80% 28/04/2024	\$2,576,000	1,999	0.54
CDBL Funding 2 1.38% 04/03/2024	\$2,445,000	1,908	0.51
China Construction Bank Corp. 0.00% 22/04/2024	€3,800,000	3,204	0.86
China Development Bank 0.00% 27/10/2023	€1,448,000	1,243	0.34
China Development Bank 0.63% 12/01/2024	\$1,510,000	1,182	0.32
		18,107	4.89
Denmark 0.23% (0.68%)			
Danske Bank A/S, FRN 6.47% 09/01/2026	\$1,047,000	863	0.23
		863	0.23
France 1.96% (2.79%)			
BPCE SA 4.38% 13/07/2028	€2,600,000	2,317	0.63
Credit Agricole SA 3.38% 28/07/2027	€2,400,000	2,101	0.57
PSA Banque France SA 0.00% 22/01/2025	€1,800,000	1,477	0.40
RCI Banque SA 4.63% 13/07/2026	€1,524,000	1,353	0.36
		7,248	1.96
Germany 4.06% (2.95%)			
Bayer AG 0.05% 12/01/2025	€1,900,000	1,568	0.42
BMW Finance NV 0.50% 22/02/2025	€2,424,000	2,028	0.55
Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	€1,214,000	1,070	0.29
Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	€8,426,000	5,865	1.59
Tratton Finance Luxembourg SA 0.13% 24/03/2025	€1,200,000	978	0.26
Volkswagen Leasing GmbH 0.00% 19/07/2024	€1,935,000	1,618	0.44
Volkswagen Leasing GmbH 0.25% 12/01/2026	€1,434,000	1,135	0.31
Vonovia SE 0.00% 16/09/2024	€900,000	747	0.20
		15,009	4.06
Hong Kong 0.37% (0.00%)			
Airport Authority 4.88% 12/01/2026	\$761,000	624	0.17
Airport Authority 4.88% 12/01/2033	\$887,000	746	0.20
		1,370	0.37
Italy 0.43% (0.37%)			
FCA Bank SpA 0.13% 16/11/2023	€733,000	629	0.17
FCA Bank SpA 0.00% 16/04/2024	€1,148,000	967	0.26
		1,596	0.43
Japan 1.51% (1.03%)			
Development Bank of Japan, Inc. 0.01% 15/10/2024	€2,358,000	1,963	0.53
Nomura Holdings, Inc. 5.71% 09/01/2026	\$2,200,000	1,809	0.49
Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	\$2,200,000	1,813	0.49
		5,585	1.51
New Zealand 0.00% (1.71%)			
Saudi Arabia 0.11% (0.09%)			
Saudi Arabian Oil Co. 1.25% 24/11/2023	\$521,000	410	0.11
		410	0.11

Investment	Holding	Market value £'000	Total net assets %
Singapore 0.74% (1.49%)			
Temasek Financial I Ltd. 3.63% 01/08/2028	\$414,000	329	0.09
Temasek Financial I Ltd. 1.63% 02/08/2031	\$3,390,000	2,245	0.61
Temasek Financial I Ltd. 0.50% 20/11/2031	€244,000	165	0.04
		2,739	0.74
South Korea 0.41% (0.70%)			
Korea Development Bank (The) 2.13% 01/10/2024	\$401,000	313	0.08
Korea Gas Corp. 2.00% 13/07/2031	\$1,836,000	1,217	0.33
		1,530	0.41
Switzerland 1.19% (0.14%)			
UBS AG 0.75% 21/04/2023	€665,000	584	0.16
UBS Group AG, FRN 1.00% 21/03/2025	€1,950,000	1,666	0.45
UBS Group AG, FRN 5.71% 12/01/2027	\$2,620,000	2,153	0.58
		4,403	1.19
United Arab Emirates 0.60% (0.56%)			
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€2,860,000	2,230	0.60
		2,230	0.60
United Kingdom 0.00% (2.40%)			
United States of America 2.27% (1.78%)			
Exxon Mobil Corp. 0.14% 26/06/2024	€1,280,000	1,081	0.29
Goldman Sachs Group, Inc. (The), FRN 0.01% 30/04/2024	€2,397,000	2,100	0.57
John Deere Capital Corp. 4.80% 09/01/2026	\$2,620,000	2,154	0.58
Toyota Motor Credit Corp. 4.80% 10/01/2025	\$3,750,000	3,056	0.83
		8,391	2.27
Corporate Bonds total		81,737	22.09
Government Bonds 72.72% (73.04%)			
Australia 1.61% (1.22%)			
Australia Government Bond 5.50% 21/04/2023	AUD 990,000	569	0.15
Australia Government Bond 2.75% 21/04/2024	AUD 655,000	373	0.10
Australia Government Bond 3.25% 21/04/2025	AUD 2,949,000	1,692	0.46
Australia Government Bond 4.75% 21/04/2027	AUD 1,935,000	1,173	0.32
Australia Government Bond 3.25% 21/04/2029	AUD 2,830,000	1,610	0.44
Australia Government Bond 3.75% 21/04/2037	AUD 215,000	123	0.03
Australia Government Bond 2.75% 21/05/2041	AUD 565,000	273	0.07
Australia Government Bond 3.00% 21/03/2047	AUD 90,000	44	0.01
Australia Government Bond 1.75% 21/06/2051	AUD 326,000	117	0.03
		5,974	1.61
Austria 0.00% (0.17%)			
Belgium 0.92% (1.30%)			
Belgium Government Bond 0.80% 22/06/2028	€720,000	579	0.16
Belgium Government Bond 0.10% 22/06/2030	€232,148	170	0.04
Belgium Government Bond 1.00% 22/06/2031	€430,201	330	0.09
Belgium Government Bond 1.25% 22/04/2033	€317,888	240	0.06
Belgium Government Bond 3.00% 22/06/2033	€985,000	875	0.24
Belgium Government Bond 3.80% 22/06/2038	€720,000	540	0.14
Belgium Government Bond 1.60% 22/06/2047	€443,000	288	0.08
Belgium Government Bond 1.40% 22/06/2053	€455,000	266	0.07
Belgium Government Bond 2.15% 22/06/2066	€100,000	70	0.02
Belgium Government Bond 0.65% 22/06/2071	€150,000	59	0.02
		3,417	0.92
Canada 1.98% (3.51%)			
Canada Government Bond 2.00% 01/09/2023	CAD 4,925,000	2,956	0.80
Canada Government Bond 0.50% 01/09/2025	CAD 3,160,000	1,781	0.48
Canada Government Bond 1.25% 01/03/2027	CAD 700,000	396	0.11
Canada Government Bond 2.00% 01/06/2028	CAD 1,580,000	918	0.25
Canada Government Bond 5.00% 01/06/2037	CAD 244,000	182	0.05
Canada Government Bond 4.00% 01/06/2041	CAD 165,000	114	0.03
Canada Government Bond 2.75% 01/12/2048	CAD 289,000	168	0.04
Canada Government Bond 6.00% 01/12/2051	CAD 1,631,000	802	0.22
		7,317	1.98
China 0.25% (1.97%)			
Export-Import Bank of China (The) 0.00% 15/10/2024	€1,100,000	909	0.25
		909	0.25

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %		Investment	Holding	Market value £'000	Total net assets %
Czech Republic 0.15% (0.00%)					Italy Buoni Poliennali del Tesoro 2.15%			
Czech Republic Government Bond 5.00% 30/09/2030	CZK 8,000,000	302	0.08		01/09/2052	€1,800,000	1,025	0.28
Czech Republic Government Bond 1.75% 23/06/2032	CZK 8,150,000	237	0.07		Italy Buoni Poliennali del Tesoro, FRN 3.10% 15/09/2026	€2,600,000	3,123	0.84
		539	0.15		Italy Buoni Poliennali Del Tesoro 4.00% 01/12/2025	€1,280,000	1,086	0.29
Denmark 0.26% (0.31%)					Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	€2,423,000	2,141	0.58
Denmark Government Bond 7.00% 10/11/2024	DKK 376,000	48	0.01		Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	€470,000	293	0.08
Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	68	0.02		Italy Government Bond 2.38% 17/10/2024	\$1,666,000	1,281	0.35
Denmark Government Bond 0.50% 15/11/2027	DKK 2,063,000	223	0.06		Italy Government Bond 1.25% 17/02/2026	\$6,686,000	4,785	1.29
Denmark Government Bond 0.50% 15/11/2029	DKK 1,840,000	191	0.05			23,505	6.35	
Denmark Government Bond 4.50% 15/11/2039	DKK 2,802,000	419	0.11		Japan 12.30% (18.00%)			
Denmark Government Bond 0.25% 15/11/2052	DKK 401,000	27	0.01		Japan Government Forty Year Bond 2.20% 20/03/2051	JPY 51,600,000	367	0.10
		976	0.26		Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 743,550,000	3,206	0.87
Finland 1.36% (0.00%)					Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 213,750,000	1,086	0.29
Finland Government Bond 2.75% 15/04/2038	€5,895,000	5,034	1.36		Japan Government Ten Year Bond 0.30% 20/06/2026	JPY 623,000,000	3,899	1.05
		5,034	1.36		Japan Government Ten Year Bond 0.10% 20/06/2027	JPY 647,300,000	4,036	1.09
France 1.77% (2.53%)					Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 113,550,000	742	0.20
France Government Bond OAT 2.50% 25/05/2030	€957,674	840	0.23		Japan Government Thirty Year Bond 4.20% 20/12/2045	JPY 181,300,000	1,112	0.30
France Government Bond OAT 0.00% 25/05/2032	€6,120,000	4,204	1.14		Japan Government Thirty Year Bond 0.80% 20/12/2047	JPY 366,800,000	1,942	0.52
France Government Bond OAT 0.50% 25/05/2040	€671,668	391	0.10		Japan Government Thirty Year Bond 0.40% 20/12/2049	JPY 160,150,000	746	0.20
France Government Bond OAT 1.50% 25/05/2050	€1,231,912	781	0.21		Japan Government Thirty Year Bond 0.60% 20/06/2050	JPY 269,250,000	1,318	0.36
France Government Bond OAT 1.75% 25/05/2066	€546,362	348	0.09		Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 221,800,000	1,472	0.40
		6,564	1.77		Japan Government Twenty Year Bond 1.20% 20/12/2034	JPY 407,800,000	2,646	0.72
Germany 0.76% (0.81%)					Japan Government Twenty Year Bond 1.20% 20/03/2035	JPY 233,600,000	1,514	0.41
Bundesrepublik Deutschland 0.00% 15/08/2029	€640,000	489	0.13		Japan Government Twenty Year Bond 3.90% 20/06/2035	JPY 358,100,000	2,343	0.63
Bundesrepublik Deutschland 9.75% 04/07/2042	€1,110,000	1,117	0.30		Japan Government Twenty Year Bond 1.20% 20/09/2035	JPY 225,500,000	1,455	0.39
Bundesrepublik Deutschland 5.00% 15/08/2046	€830,000	762	0.21		Japan Government Twenty Year Bond 1.00% 20/12/2035	JPY 224,400,000	1,411	0.38
Bundesrepublik Deutschland 0.00% 15/08/2050	€910,000	443	0.12		Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY 229,700,000	1,336	0.36
		2,811	0.76		Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 561,400,000	3,352	0.91
Hong Kong 0.30% (0.00%)					Japan Government Twenty Year Bond 0.30% 20/12/2039	JPY 862,700,000	4,611	1.25
Hong Kong Government International Bond 3.88% 11/01/2025	€1,040,000	928	0.25		Japan Government Twenty Year Bond 0.40% 20/06/2040	JPY 269,650,000	1,453	0.39
Hong Kong Government International Bond 5.25% 11/01/2053	\$217,000	197	0.05		Japan Treasury Bill 0.00% 20/03/2023	JPY 877,250,000	5,480	1.48
		1,125	0.30			45,527	12.30	
Hungary 0.77% (0.34%)					Kuwait 0.00% (0.25%)			
Hungary Government Bond 6.13% 22/05/2028	\$1,538,000	1,292	0.35		Latvia 0.34% (0.00%)			
Hungary Government Bond 0.13% 21/09/2028	€1,766,000	1,201	0.32		Latvia Government Bond 3.88% 25/03/2027	€670,000	597	0.16
Hungary Government Bond 6.75% 25/09/2052	\$419,000	359	0.10		Latvia Government Bond 3.50% 17/01/2028	€744,000	660	0.18
		2,852	0.77			1,257	0.34	
Indonesia 0.24% (0.56%)					Luxembourg 0.00% (0.31%)			
Indonesia Government Bond 2.15% 18/07/2024	€931,000	804	0.22		Mexico 0.55% (0.66%)			
Indonesia Government Bond 1.45% 18/09/2026	€100,000	81	0.02		Mexican Bonos, FRN 850.00% 18/11/2038	MXN 108,000	456	0.12
		885	0.24		Mexico Government Bond 5.40% 09/02/2028	\$643,000	536	0.15
Ireland 0.00% (0.09%)					Mexico Government Bond 775.00% 29/05/2031	MXN 80,000	326	0.09
Italy 6.35% (10.49%)					Mexico Government Bond 6.35% 09/02/2035	\$477,000	411	0.11
Italy Buoni Poliennali del Tesoro 0.00% 15/04/2024	€820,000	697	0.19		United Mexican States 750.00% 26/05/2033	MXN 76,000	302	0.08
Italy Buoni Poliennali del Tesoro 0.35% 01/02/2025	€3,311,000	2,763	0.75			2,031	0.55	
Italy Buoni Poliennali del Tesoro 2.55% 15/01/2027	€2,182,000	1,744	0.47		Netherlands 0.45% (0.75%)			
Italy Buoni Poliennali del Tesoro 0.45% 15/02/2029	€984,000	716	0.19		Netherlands Government Bond 4.00% 15/01/2037	€420,000	429	0.12
Italy Buoni Poliennali del Tesoro 4.05% 01/04/2030	€2,799,000	2,090	0.57		Netherlands Government Bond 0.50% 15/01/2040	€1,043,000	660	0.18
Italy Buoni Poliennali del Tesoro 0.95% 01/12/2031	€62,000	42	0.01		Netherlands Government Bond 2.75% 15/01/2047	€565,000	524	0.14
Italy Buoni Poliennali del Tesoro 1.65% 01/03/2032	€20,000	15	-		Netherlands Government Bond 0.00% 15/01/2052	€120,000	54	0.01
Italy Buoni Poliennali del Tesoro 2.85% 01/06/2032	€2,333,000	1,570	0.43			1,667	0.45	
Italy Buoni Poliennali del Tesoro 5.00% 01/08/2034	€16,000	15	-					
Italy Buoni Poliennali del Tesoro 0.95% 01/03/2037	€140,000	81	0.02					
Italy Buoni Poliennali del Tesoro 3.25% 01/03/2038	€45,000	35	0.01					
Italy Buoni Poliennali del Tesoro 1.80% 01/03/2041	€5,000	3	-					

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Buy USD 275,399 sell EUR 253,442 dated 22/02/2023		-	-
Buy USD 8,241,968 sell GBP 6,654,120 dated 22/02/2023		30	0.01
Buy USD 8,916,951 sell GBP 7,205,873 dated 22/02/2023		26	0.01
Buy USD 1,879,902 sell GBP 1,515,389 dated 22/02/2023		9	-
Buy USD 738,289 sell GBP 599,366 dated 22/02/2023		(1)	-
Buy USD 469,516 sell GBP 383,912 dated 22/02/2023		(3)	-
Buy USD 1,093,192 sell GBP 899,044 dated 22/02/2023		(12)	-
Buy USD 9,635,245 sell GBP 7,940,663 dated 22/02/2023		(127)	(0.04)
Buy USD 419,293 sell JPY 53,982,579 dated 22/02/2023		4	-
Forward Currency Contracts total		4,054	1.10
Futures 0.01% (0.11%)			
3 Month Euro Euribor 19/06/2023	419	(59)	(0.02)
3 Month SOFR Index 19/09/2023	229	(10)	-
3 Month SOFR Index 19/03/2024	(229)	34	0.01
3 Month Euro Euribor 13/03/2023	(419)	14	-
Australia 10 Year Bond 15/03/2023	39	(37)	(0.01)
Australia 3 Year Bond 15/03/2023	32	1	-
Canada 10 Year Bond 22/03/2023	22	14	-
Euro-Bobl 08/03/2023	7	3	-
Euro-BTP 08/03/2023	4	(13)	-
Euro-Bund 08/03/2023	(94)	89	0.02
Euro-Buxl 30 Year Bond 08/03/2023	199	(3)	-
Euro-OAT 08/03/2023	(17)	23	0.01
Euro-Schatz 08/03/2023	(135)	12	-
Japan 10 Year Bond 13/03/2023	3	(27)	(0.01)
US 2 Year Note 31/03/2023	(103)	43	0.01
US 5 Year Note 31/03/2023	90	(54)	(0.01)
US 10 Year Note 22/03/2023	(103)	66	0.02
US 10 Year Ultra Bond 22/03/2023	(4)	(35)	(0.01)
US Long Bond 22/03/2023	(8)	(7)	-
Futures total		54	0.01
Investment assets (including investment liabilities)		357,578	96.62
Net other assets		12,517	3.38
Net assets		370,095	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(43,080)	(13,020)
Revenue (Note 3)	4,973	3,061
Expenses (Note 4)	(554)	(496)
Net revenue before taxation	4,419	2,565
Taxation (Note 5)	-	1
Net revenue after taxation	4,419	2,566
Total return before distributions	(38,661)	(10,454)
Distributions (Note 6)	(4,439)	(2,571)
Change in net assets attributable to shareholders from investment activities	(43,100)	(13,025)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	417,909	319,391
Amounts receivable on issue of shares	46,388	174,688
Amounts payable on cancellation of shares	(55,424)	(66,177)
	(9,036)	108,511
Dilution adjustment	30	185
Change in net assets attributable to shareholders from investment activities (see above)	(43,100)	(13,025)
Retained distributions on accumulation shares	4,292	2,847
Closing net assets attributable to shareholders	370,095	417,909

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	358,533	406,129
Current assets:		
Debtors (Note 8)	23,047	21,680
Cash and bank balances (Note 9)	20,163	9,934
Total assets	401,743	437,743
Liabilities:		
Investment liabilities	(955)	(5,708)
Creditors:		
Distribution payable	(61)	(13)
Other creditors (Note 10)	(30,632)	(14,113)
Total liabilities	(31,648)	(19,834)
Net assets attributable to shareholders	370,095	417,909

The notes to these financial statements are shown on pages 216 to 218.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital losses

	2023 £'000	2022 £'000
Currency losses	(11,013)	(3,442)
Derivative contracts	(4,678)	(1,868)
Forward currency contracts	(4,930)	15,185
Non-derivative securities	(22,459)	(22,895)
Net capital losses	<u>(43,080)</u>	<u>(13,020)</u>

3. Revenue

	2023 £'000	2022 £'000
Interest on bank and term deposits	35	2
Interest on derivatives	(26)	421
Interest on fixed-interest securities	4,964	2,638
Total revenue	<u>4,973</u>	<u>3,061</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	327	283
Operating expenses	193	188
	<u>520</u>	<u>471</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	34	25
Total expenses	<u>554</u>	<u>496</u>

The fees paid to the auditor for the year ended 31 January 2023 are £6,380 (31.01.22: £6,194). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax recovered	-	(1)
Current year tax charge (Note 5b)	-	(1)
b) Factors affecting the tax charge for the year		
The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	4,419	2,565
Corporation tax at 20%	884	513
Effects of:		
Interest distributions deductible for tax purposes	(884)	(513)
Overseas tax recovered	-	(1)
	<u>(884)</u>	<u>(514)</u>
Total tax charge (Note 5a)	<u>-</u>	<u>(1)</u>

6. Distributions

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

	2023 £'000	2022 £'000
Interim interest distribution	1,730	1,359
Final interest distribution	2,648	1,507
Add: Amounts payable on cancellation of shares	112	124
Deduct: Amounts receivable on issue of shares	(51)	(419)
Distributions for the year	<u>4,439</u>	<u>2,571</u>

Details of the distribution per share are set out on pages 219 and 220.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	4,419	2,566
Add: Deficit taken to capital	-	7
Add: RDR transfer equalisation (capital)	2	-
Add: Undistributed revenue brought forward	26	24
Deduct: Undistributed revenue carried forward	(8)	(26)
	<u>4,439</u>	<u>2,571</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	1,688	1,452
Derivative income receivable	1	-
Due from the ACD for shares issued	81	815
Sales awaiting settlement	21,277	19,413
Total debtors	<u>23,047</u>	<u>21,680</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	1,981	732
Cash and bank balances	18,182	9,202
Total cash and bank balances	<u>20,163</u>	<u>9,934</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	46	42
Due to the ACD for shares cancelled	413	12
Purchases awaiting settlement	30,173	14,059
Total other creditors	<u>30,632</u>	<u>14,113</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £377,305 (31.01.22: £377,305 (31.01.22: £461,051 due from the ACD). Details of related party transactions are given under the note on page 14.

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Limited 77.77% (31.01.22: 84.35%)

13. Stock lending

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

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & XXX days (31.01.22: 20 day horizon & 265 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2023	2022
As at 31 January, the Fund’s value at risk is	3.40%	2.07%
During the financial year, the highest utilisation of value at risk was	54.37%	52.23%
During the financial year, the average utilisation of value at risk was	49.65%	48.64%
During the financial year, the lowest utilisation of value at risk was	46.37%	43.09%

Further information on the derivative risks can be found in the accounting policies on page 14.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2023 the average leverage was 226.26% (31.01.22: 281%).

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

15. Debt security credit analysis

	Market value £’000	Total net assets %
31.01.23		
Investment grade	342,938	92.68
Below investment grade	10,598	2.85
	353,536	95.53
31.01.22		
Investment grade	391,403	93.66
Below investment grade	12,827	3.07
	404,230	96.73

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

16. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class I Shares and X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.50%	0.15%
Class C Shares:	0.40%	0.15%
Class I Shares:	0.45%	0.00%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 209 to 210. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £’000	Futures contracts £’000	Swaps £’000	Total £’000
31.01.23				
Barclays	1,440	-	-	1,440
BNP Paribas	13	-	-	13
CitiGroup	-	299	84	383
HSBC	859	-	-	859
Morgan Stanley	1,900	-	-	1,900
Royal Bank of Canada	(4)	-	-	(4)
Standard Chartered	33	-	-	33
State Street	(187)	-	-	(187)
	4,054	299	84	4,437
31.01.22				
Barclays	(5)	-	-	(5)
BNP Paribas	(367)	-	-	(367)
CitiGroup	-	863	-	863
HSBC	(4,291)	-	-	(4,291)
Royal Bank of Canada	(62)	-	-	(62)
Standard Chartered	486	-	-	486
State Street	(11)	-	-	(11)
UBS	1	-	-	1
	(4,249)	863	-	(3,386)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	299	(245)	863	(423)
Level 2: Observable market data	358,234	(710)	405,266	(5,285)
Total	358,533	(955)	406,129	(5,708)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.16% (31.01.22: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares*	1,283,340	35,756	(284,537)	(1,034,559)	-
A-Class Gross Income Shares*	100,178	1,116	(3,902)	(97,392)	-
B-Class Gross Accumulation Shares	335,976	47,277	(62,232)	-	321,021
B-Class Gross Income Shares	195,491	-	(10,646)	-	184,845
C-Class Gross Accumulation Shares	29,436,174	33,663,458	(16,352,433)	2,303,773	49,050,972
C-Class Gross Income Shares	8,255,840	3,565,472	(793,687)	179,800	11,207,425
I-Class Gross Accumulation Shares	5,020,572	1,128,570	(577,698)	-	5,571,444
X2-Class Gross Accumulation Shares	347,795,203	140,898	(35,111,199)	-	312,824,902

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

21. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 0.52%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Gross Accumulation Shares	257.40	260.00	1.01%
B-Class Gross Income Shares	196.30	197.40	0.56%
C-Class Gross Accumulation Shares	114.40	115.60	1.05%
C-Class Gross Income Shares	105.60	106.10	0.47%
I-Class Gross Accumulation Shares	168.10	169.90	1.07%
X2-Class Accumulation Shares	92.90	93.99	1.17%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.38% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final interest distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2022

Group 2 - Shares purchased 1 August 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Gross Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Gross Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Gross Accumulation Shares				
Group 1	1.160000	-	1.160000	0.230000
Group 2	0.870177	0.289823	1.160000	0.230000
B-Class Gross Income Shares				
Group 1	0.880000	-	0.880000	0.180000
Group 2	0.880000	0.000000	0.880000	0.180000
C-Class Gross Accumulation Shares				
Group 1	0.570000	-	0.570000	0.170000
Group 2	0.320175	0.249825	0.570000	0.170000
C-Class Gross Income Shares				
Group 1	0.530000	-	0.530000	0.150000
Group 2	0.312920	0.217080	0.530000	0.150000
I-Class Gross Accumulation Shares				
Group 1	0.920000	-	0.920000	0.350000
Group 2	0.537074	0.382926	0.920000	0.350000
X2-Class Accumulation Shares				
Group 1	0.720000	-	0.720000	0.410000
Group 2	0.062465	0.657535	0.720000	0.410000

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

Distribution tables – continued

Interim interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2021 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 30.10.21
A-Class Gross Accumulation Shares				
Group 1	0.180000	-	0.180000	0.000000
Group 2	0.180000	-	0.180000	0.000000
A-Class Gross Income Shares				
Group 1	0.150000	-	0.150000	0.000000
Group 2	0.071107	0.078893	0.150000	0.000000
B-Class Gross Accumulation Shares				
Group 1	0.520000	-	0.520000	0.050000
Group 2	0.415611	0.104389	0.520000	0.050000
B-Class Gross Income Shares				
Group 1	0.400000	-	0.400000	0.030000
Group 2	0.400000	0.000000	0.400000	0.030000
C-Class Gross Accumulation Shares				
Group 1	0.290000	-	0.290000	0.080000
Group 2	0.208534	0.081466	0.290000	0.080000
C-Class Gross Income Shares				
Group 1	0.270000	-	0.270000	0.080000
Group 2	0.146219	0.123781	0.270000	0.080000
I-Class Gross Accumulation Shares				
Group 1	0.510000	-	0.510000	0.220000
Group 2	0.242278	0.267722	0.510000	0.220000
X2-Class Accumulation Shares				
Group 1	0.480000	-	0.480000	0.340000
Group 2	0.368009	0.111991	0.480000	0.340000

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

JPM Global High Yield Bond Fund

Objective

To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.

Policies

Main investment exposure At least 80% of assets invested in below investment grade corporate debt securities from issuers in developed markets. The Fund may also invest in debt securities of issuers of emerging market countries and unrated debt securities.

Other investment exposures Up to 5% in contingent convertible bonds.

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

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Contingent convertible bonds	Emerging markets
	Debt securities	
	- Below investment grade debt	
	- Unrated debt	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Currency	Interest rate
Currency	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

The Fund returned -4.93%, outperforming the benchmark by 162 basis points (bps) (gross of fees, GBP hedged). As at the end of January, the Fund's yield to worst was 7.00% versus the benchmark's 7.33%.

Credit selection within finance was the top contributor to performance, followed by credit selection within consumer cyclicals. Our overweight to VICI Properties and avoidance of Ligado Networks were the top contributors at an issuer level.

Our overweights to consumer noncyclicals and basic industry were the top detractors from performance. Our overweights to Bausch Health and Shutterfly were significant detractors at an issuer level.

Fund outlook

Despite the recent rally in risk assets, there is still a cautious tone to the market outlook over the coming year. The market is pricing in rate cuts by the end of the year, while the bears believe the US Federal Reserve will overtighten, relying on lagging indicators, and ultimately send the US economy into a recession. While inflation has seemingly peaked, the US labour market remains very strong, and although wage inflation has cooled recently, there is insufficient data to consider this a meaningful trend. In January, the only material change to the high yield market was the pick-up in new issuance as issuers took advantage of collapsing yields to term out debt. High yield earnings have yet to begin in earnest, but this will likely be the driver of performance during February. We consider spreads inside 450bps on the tighter end of fair value and have a bias for modest widening from here.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Global High Yield Bond Fund					
B-Class Gross Acc	-5.7%	2.2%	5.3%	7.0%	-0.1%
JPM Global High Yield Bond Fund					
C-Class Gross Acc	-5.6%	2.4%	5.5%	7.3%	0.2%
JPM Global High Yield Bond Fund					
C2-Class Gross Acc	1.2%	-	-	-	-
JPM Global High Yield Bond Fund					
I-Class Gross Acc	-5.4%	2.6%	5.8%	7.5%	0.4%
JPM Global High Yield Bond Fund					
X-Class Gross Acc	-5.1%	3.0%	6.1%	8.0%	0.8%
JPM Global High Yield Bond Fund					
X2-Class Gross Acc	-4.9%	3.0%	0.7%	-	-
Benchmark Index	-6.5%	1.8%	5.0%	7.3%	-0.3%

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

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

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	4 [†] (5 at 31 July 2022)			
Fund size	£119.4m			
Benchmark Index	ICE BofA US High Yield Constrained Index Hedged to GBP			
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	0.55%	0.45%	0.34%	0.45%
Operating expenses (max.)	0.15%	0.15%	0.15%	-
Fund charges and expenses			X-Class	X2-Class
Initial charge (max.)			Nil	Nil
Exit charge			Nil	Nil
Fund expenses (comprises)				
Annual management fee			~A	~A
Operating expenses (max.)			0.06%	0.04%

Comparative tables

	2023 [‡] pps	2022 pps	2021 pps
B-Class Gross Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	130.68	127.96	121.44
Return before operating charges*	(6.15)	3.88	7.58
Operating charges	(0.86)	(1.16)	(1.06)
Return after operating charges*	(7.01)	2.72	6.52
Distributions	(6.82)	(5.75)	(5.93)
Retained distributions on accumulation shares	6.82	5.75	5.93
Closing net asset value per share	123.67	130.68	127.96
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges^^	(5.36)%	2.13%	5.37%
------------------------------------	---------	-------	-------

Other information

Closing net asset value (£'000)	2,940	2,395	2,015
Closing number of shares	2,377,567	1,832,594	1,574,494
% Operating charges	0.70%	0.87%	0.90%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	131.5	134.6	128.6
Lowest share price	115.1	128.0	94.82

	2023 [‡] pps	2022 pps	2021 pps
B-Class Gross Income Shares			
Change in net asset value per share			
Opening net asset value per share	98.40	100.67	100.47
Return before operating charges*	(4.70)	3.08	5.87
Operating charges	(0.63)	(0.89)	(0.86)
Return after operating charges*	(5.33)	2.19	5.01
Distributions	(5.03)	(4.46)	(4.81)
Closing net asset value per share	88.04	98.40	100.67
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges^^	(5.42)%	2.18%	4.99%
------------------------------------	---------	-------	-------

Other information

Closing net asset value (£'000)	4,820	5,682	3,646
Closing number of shares	5,475,109	5,774,744	3,622,259
% Operating charges	0.70%	0.87%	0.90%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	98.99	103.7	102.7
Lowest share price	84.34	99.76	78.45

B-Class Monthly Gross Income Shares

	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	98.74	100.73	100.52
Return before operating charges*	(4.74)	2.59	5.81
Operating charges	(0.63)	(0.72)	(0.85)
Return after operating charges*	(5.37)	1.87	4.96
Distributions	(5.02)	(3.86)	(4.75)
Closing net asset value per share	88.35	98.74	100.73
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges^^	(5.44)%	1.86%	4.93%
------------------------------------	---------	-------	-------

Other information

Closing net asset value (£'000)	63	72	1
Closing number of shares	71,705	72,687	1,368
% Operating charges	0.70%	0.73%	0.90%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	99.33	103.0	102.7
Lowest share price	83.99	99.28	78.15

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

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

Comparative tables - continued

C-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	147.20	143.85	136.26
Return before operating charges*	(6.94)	4.38	8.52
Operating charges	(0.82)	(1.03)	(0.93)
Return after operating charges*	(7.76)	3.35	7.59
Distributions	(7.69)	(6.47)	(6.67)
Retained distributions on accumulation shares	7.69	6.47	6.67
Closing net asset value per share	139.44	147.20	143.85
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(5.27)%	2.33%	5.57%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	62,903	37,902	32,288
Closing number of shares	45,108,975	25,749,172	22,445,465
% Operating charges	0.60%	0.69%	0.70%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	148.1	151.5	144.6
Lowest share price	129.7	143.9	106.4

C-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	89.18	91.06	90.70
Return before operating charges*	(4.25)	2.80	5.32
Operating charges	(0.49)	(0.64)	(0.61)
Return after operating charges*	(4.74)	2.16	4.71
Distributions	(4.56)	(4.04)	(4.35)
Closing net asset value per share	79.88	89.18	91.06
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(5.32)%	2.37%	5.19%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	38,337	30,773	20,894
Closing number of shares	47,994,868	34,506,598	22,945,710
% Operating charges	0.60%	0.69%	0.70%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	89.72	93.94	92.71
Lowest share price	76.49	90.42	70.84

C-Class Monthly Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	89.11	90.99	90.64
Return before operating charges*	(4.29)	2.77	5.28
Operating charges	(0.48)	(0.63)	(0.60)
Return after operating charges*	(4.77)	2.14	4.68
Distributions	(4.53)	(4.02)	(4.33)
Closing net asset value per share	79.81	89.11	90.99
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(5.35)%	2.35%	5.16%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	4,052	1,982	637
Closing number of shares	5,077,357	2,224,460	699,852
% Operating charges	0.60%	0.68%	0.70%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	89.65	93.47	92.66
Lowest share price	75.84	89.61	70.49

C2-Class Gross Accumulation Shares ^{**}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	0.93
Operating charges	0.00
Return after operating charges*	0.93
Distributions	(3.70)
Retained distributions on accumulation shares	3.70
Closing net asset value per share	100.93
* after direct transaction costs of	0.00

Performance

% Return after operating charges ^{^^}	0.93%
--	-------

Other information

Closing net asset value (£'000)	1
Closing number of shares	1,004
% Operating charges	0.49%
% Direct transaction costs	0.00%

Prices

Highest share price	102.6
Lowest share price	93.82

Comparative tables - continued

I-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	237.30	231.40	218.65
Return before operating charges*	(11.15)	6.98	13.71
Operating charges	(1.00)	(1.08)	(0.96)
Return after operating charges*	(12.15)	5.90	12.75
Distributions	(12.74)	(10.79)	(11.02)
Retained distributions on accumulation shares	12.74	10.79	11.02
Closing net asset value per share	225.15	237.30	231.40
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(5.12)%	2.55%	5.83%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	989	772	15,804
Closing number of shares	439,337	325,261	6,829,746
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	238.7	244.1	232.6
Lowest share price	209.3	231.5	170.8

I-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	88.12	89.90	89.46
Return before operating charges*	(4.20)	2.76	5.24
Operating charges	(0.36)	(0.41)	(0.38)
Return after operating charges*	(4.56)	2.35	4.86
Distributions	(4.63)	(4.13)	(4.42)
Closing net asset value per share	78.93	88.12	89.90
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(5.17)%	2.61%	5.43%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	1,300	1,599	1,506
Closing number of shares	1,647,453	1,814,148	1,675,824
% Operating charges	0.45%	0.45%	0.45%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	88.65	92.81	91.46
Lowest share price	75.61	89.37	69.90

X-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	179.35	174.15	163.97
Return before operating charges*	(8.43)	5.31	10.28
Operating charges	(0.10)	(0.11)	(0.10)
Return after operating charges*	(8.53)	5.20	10.18
Distributions	(9.54)	(8.03)	(8.18)
Retained distributions on accumulation shares	9.54	8.03	8.18
Closing net asset value per share	170.82	179.35	174.15
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(4.76)%	2.99%	6.21%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	4,007	13,856	9,623
Closing number of shares	2,345,880	7,725,915	5,525,510
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	180.4	184.3	175.1
Lowest share price	158.6	174.2	128.2

Comparative tables - continued

X2-Class Gross Accumulation Shares ^{†††}	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	103.55	100.52	100.00
Return before operating charges*	(4.82)	3.07	0.52
Operating charges	(0.03)	(0.04)	0.00
Return after operating charges*	(4.85)	3.03	0.52
Distributions	(5.63)	(4.66)	(0.25)
Retained distributions on accumulation shares	5.63	4.66	0.25
Closing net asset value per share	98.70	103.55	100.52
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(4.68)%	3.01%	0.52%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	1	65,100	43,481
Closing number of shares	1,000	62,869,812	43,256,060
% Operating charges	0.04%	0.04%	0.04%

Prices

Highest share price	104.2	106.4	101.1
Lowest share price	91.62	100.6	99.95

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

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

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

‡ To 31 January 2023.

†† C2-Class Gross Accumulation shares were launched on 10 June 2022. The Opening net asset value per share given is equal to the launch price of the shares.

††† X2-Class Gross Accumulation shares were launched on 7 January 2021. The Opening net asset value per share given is equal to the launch price of the shares.

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

From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

Sector breakdown

	%
Communication Services	20.95
Consumer Discretionary	13.73
Industrials	12.74
Health Care	11.21
Energy	10.19
Materials	8.36
Information Technology	5.02
Consumer Staples	4.69
Financials	3.63
Government Bonds	2.84
Real Estate	2.78
Forward Currency Contracts	2.23
Utilities	1.32
Net other assets	0.31

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 2.28% (3.49%)			
Communication Services 0.58% (0.31%)			
Diversified Telecommunication Services 0.17% (0.19%)			
Frontier Communications Parent, Inc.	8,561	205	0.17
Intelsat Jackson Holdings SA Rights 05/12/2025^	1,607	-	-
Intelsat Jackson Holdings SA Rights 05/12/2025 (USD)^	1,607	-	-
		205	0.17
Media 0.15% (0.12%)			
Clear Channel Outdoor Holdings, Inc.	23,470	36	0.03
iHeartMedia, Inc. 'A'	9,618	61	0.05
NMG Research Ltd. Warrant 24/09/2027^	2,792	81	0.07
		178	0.15
Wireless Telecommunication Services 0.26% (0.00%)			
Intelsat SA	15,361	312	0.26
		312	0.26
Communication Services total			
		695	0.58
Consumer Discretionary 0.51% (0.46%)			
Internet & Direct Marketing Retail 0.15% (0.25%)			
MYT Holding Co.^	105,172	25	0.02
MYT Holding LLC Preference	198,424	159	0.13
		184	0.15
Specialty Retail 0.36% (0.21%)			
Claire's Stores, Inc. Preference^	237	428	0.36
		428	0.36
Consumer Discretionary total			
		612	0.51
Energy 0.26% (0.93%)			
Oil, Gas & Consumable Fuels 0.26% (0.93%)			
Chesapeake Energy Corp.	56	4	0.01
Chord Energy Corp.	2,070	241	0.20
EP Energy Corp.	10,945	62	0.05
		307	0.26
Energy total			
		307	0.26
Financials 0.08% (0.04%)			
Banks 0.08% (0.04%)			
Claire's Holdings LLC^	307	94	0.08
		94	0.08
Financials total			
		94	0.08
Health Care 0.13% (0.04%)			
Health Care Providers & Services 0.10% (0.04%)			
International Oncology Care, Inc.^	10,756	121	0.10
		121	0.10
Pharmaceuticals 0.03% (0.00%)			
Mallinckrodt plc	4,732	29	0.03
		29	0.03
Health Care total			
		150	0.13
Industrials 0.10% (0.07%)			
Aerospace & Defense 0.00% (0.00%)			
Professional Services 0.10% (0.07%)			
NMG, Inc.^	986	122	0.10
		122	0.10
Industrials total			
		122	0.10

Investment	Holding	Market value £'000	Total net assets %
Materials 0.00% (1.12%)			
Chemicals 0.00% (1.12%)			
Real Estate 0.62% (0.52%)			
Equity Real Estate Investment Trusts (REITs) 0.62% (0.52%)			
VICI Properties, Inc.	26,899	747	0.62
		747	0.62
Real Estate total			
		747	0.62
Equities total			
		2,727	2.28
Corporate Bonds 92.08% (89.98%)			
Communication Services 20.11% (19.81%)			
Diversified Telecommunication Services 7.57% (8.12%)			
Altice France Holding SA 10.50% 15/05/2027		\$495,000	345 0.29
Altice France SA 5.50% 15/01/2028		\$460,000	310 0.26
Altice France SA 5.13% 15/07/2029		\$476,000	302 0.25
CCO Holdings LLC 5.13% 01/05/2027		\$187,000	145 0.12
CCO Holdings LLC 5.00% 01/02/2028		\$1,280,000	970 0.81
CCO Holdings LLC 5.38% 01/06/2029		\$856,000	643 0.54
CCO Holdings LLC 4.75% 01/03/2030		\$1,475,000	1,050 0.88
CCO Holdings LLC 4.50% 15/08/2030		\$565,000	392 0.33
CCO Holdings LLC 4.25% 01/02/2031		\$642,000	434 0.36
CCO Holdings LLC 4.25% 15/01/2034		\$195,000	124 0.10
CCO Holdings LLC 4.50% 01/06/2033		\$602,000	397 0.33
Frontier Communications Holdings LLC 5.88% 15/10/2027		\$65,000	50 0.04
Frontier Communications Holdings LLC 5.00% 01/05/2028		\$351,000	258 0.22
Frontier Communications Holdings LLC 6.00% 15/01/2030		\$70,000	47 0.04
Frontier Communications Holdings LLC 8.75% 15/05/2030		\$25,000	21 0.02
Frontier Communications Holdings LLC 6.75% 01/05/2029		\$28,000	20 0.02
Frontier Communications Holdings LLC 5.88% 01/11/2029		\$62,732	42 0.03
Intelsat Jackson Holdings SA 6.50% 15/03/2030		\$941,000	694 0.58
Level 3 Financing, Inc. 4.63% 15/09/2027		\$740,000	509 0.43
Lumen Technologies, Inc. 5.13% 15/12/2026		\$1,098,000	760 0.64
Lumen Technologies, Inc. 4.00% 15/02/2027		\$558,000	382 0.32
Lumen Technologies, Inc. 5.38% 15/06/2029		\$217,000	122 0.10
Sprint Capital Corp. 8.75% 15/03/2032		\$1,022,000	1,024 0.86
		9,041	7.57
Entertainment 1.27% (1.47%)			
Cinemark USA, Inc. 8.75% 01/05/2025		\$322,000	266 0.22
Cinemark USA, Inc. 5.25% 15/07/2028		\$70,000	47 0.04
Live Nation Entertainment, Inc. 6.50% 15/05/2027		\$991,000	808 0.68
Live Nation Entertainment, Inc. 4.75% 15/10/2027		\$520,000	391 0.33
		1,512	1.27
Interactive Media & Services 0.01% (0.01%)			
TripAdvisor, Inc. 7.00% 15/07/2025		\$16,000	13 0.01
		13	0.01
Media 10.61% (8.78%)			
Altice Financing SA 5.75% 15/08/2029		\$374,000	255 0.21
Audacy Capital Corp. 6.50% 01/05/2027		\$115,000	15 0.01
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027		\$885,000	656 0.55
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028		\$345,000	238 0.20
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029		\$389,000	256 0.21
CSC Holdings LLC 6.50% 01/02/2029		\$720,000	508 0.43
CSC Holdings LLC 5.75% 15/01/2030		\$200,000	102 0.09
CSC Holdings LLC 4.50% 15/11/2031		\$360,000	215 0.18

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Financials 3.55% (2.94%)				Health Care Technology 0.19% (0.45%)			
Banks 0.02% (0.01%)				Life Sciences Tools & Services 0.10% (0.10%)			
Citigroup, Inc., FRN 5.95% Perpetual	\$25,000	20	0.02	Owens & Minor, Inc. 9.00% 31/03/2029	\$425,000	281	0.23
		20	0.02	Radiology Partners, Inc. 9.25% 01/02/2028	\$65,000	32	0.03
Capital Markets 0.06% (0.21%)				RP Escrow Issuer LLC 5.25% 15/12/2025	\$63,000	42	0.04
Coinbase Global, Inc. 3.38% 01/10/2028	\$74,000	39	0.03	Tenet Healthcare Corp. 6.13% 15/06/2030	\$121,000	95	0.08
Coinbase Global, Inc. 3.63% 01/10/2031	\$74,000	35	0.03	Tenet Healthcare Corp. 4.88% 01/01/2026	\$1,279,000	1,012	0.85
		74	0.06	Tenet Healthcare Corp. 6.25% 01/02/2027	\$290,000	230	0.19
Consumer Finance 2.62% (1.69%)				Tenet Healthcare Corp. 5.13% 01/11/2027	\$691,000	540	0.45
Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$465,000	367	0.31	Tenet Healthcare Corp. 4.63% 15/06/2028	\$280,000	211	0.18
Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$255,000	199	0.17	Tenet Healthcare Corp. 4.25% 01/06/2029	\$145,000	105	0.09
Ford Motor Credit Co. LLC 4.54% 01/08/2026	\$400,000	307	0.26			6,930	5.80
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$600,000	459	0.38	Health Care total			
Ford Motor Credit Co. LLC 4.13% 17/08/2027	\$235,000	176	0.15			13,233	11.08
Ford Motor Credit Co. LLC 3.82% 02/11/2027	\$1,000,000	736	0.62	Industrials 12.64% (10.21%)			
Ford Motor Credit Co. LLC 3.38% 13/11/2025	\$200,000	152	0.13	Aerospace & Defense 1.29% (1.03%)			
Ford Motor Credit Co. LLC 6.95% 06/03/2026	\$200,000	166	0.14	Bombardier, Inc. 7.50% 15/03/2025	\$271,000	220	0.18
Ford Motor Credit Co. LLC, FRN 7.27% 06/03/2026	\$200,000	164	0.14	Bombardier, Inc. 23.63% 15/04/2027	\$95,000	77	0.06
OneMain Finance Corp. 6.88% 15/03/2025	\$43,000	35	0.03	BWX Technologies, Inc. 4.13% 30/06/2028	\$174,000	127	0.11
OneMain Finance Corp. 7.13% 15/03/2026	\$112,000	90	0.07	BWX Technologies, Inc. 4.13% 15/04/2029	\$129,000	94	0.08
OneMain Finance Corp. 3.50% 15/01/2027	\$67,000	47	0.04	Spirit AeroSystems, Inc. 7.50% 15/04/2025	\$452,000	368	0.31
OneMain Finance Corp. 6.63% 15/01/2028	\$94,000	74	0.06	Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$136,000	120	0.10
OneMain Finance Corp. 5.38% 15/11/2029	\$215,000	153	0.12	Triumph Group, Inc. 6.25% 15/09/2024	\$25,000	20	0.02
		3,125	2.62	Triumph Group, Inc. 7.75% 15/08/2025	\$185,000	128	0.11
Diversified Financial Services 0.24% (0.32%)				Wesco Aircraft Holdings, Inc. 8.50% 15/11/2024	\$361,000	142	0.12
Sabre Global, Inc. 7.38% 01/09/2025	\$222,000	177	0.15	Wesco Aircraft Holdings, Inc. 9.00% 15/11/2026	\$427,000	234	0.19
Sanchez Energy Corp. 8.88% 15/03/2025 ^	\$285,000	-	-	Wesco Aircraft Holdings, Inc. 13.13% 15/11/2027	\$75,000	15	0.01
Springleaf Funding Trust, Series 2013-BA 'A1' 5.88% 15/10/2027	\$144,000	112	0.09			1,545	1.29
		289	0.24	Airlines 0.68% (0.67%)			
Thriffs & Mortgage Finance 0.61% (0.71%)				American Airlines, Inc. 5.50% 20/04/2026	\$468,341	373	0.31
Nationstar Mortgage Holdings, Inc. 6.00% 15/01/2027	\$5,000	4	-	American Airlines, Inc. 5.75% 20/04/2029	\$357,625	281	0.24
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$436,000	309	0.26	United Airlines, Inc. 4.38% 15/04/2026	\$199,000	154	0.13
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	\$49,000	32	0.03			808	0.68
Rocket Mortgage LLC 3.63% 01/03/2029	\$543,000	374	0.31	Building Products 1.78% (1.25%)			
Rocket Mortgage LLC 4.00% 15/10/2033	\$14,000	9	0.01	Builders FirstSource, Inc. 4.25% 01/02/2032	\$125,000	87	0.07
		728	0.61	Builders FirstSource, Inc. 6.38% 15/06/2032	\$189,000	150	0.13
Financials total				Griffon Corp. 5.75% 01/03/2028	\$415,000	319	0.27
		4,236	3.55	JELD-WEN, Inc. 6.25% 15/05/2025	\$75,000	58	0.05
Health Care 11.08% (13.16%)				JELD-WEN, Inc. 4.63% 15/12/2025	\$285,000	204	0.17
Biotechnology 0.19% (0.17%)				JELD-WEN, Inc. 4.88% 15/12/2027	\$165,000	110	0.09
Emergent BioSolutions, Inc. 3.88% 15/08/2028	\$264,000	93	0.07	Masonite International Corp. 5.38% 01/02/2028	\$155,000	118	0.10
Grifols Escrow Issuer SA 4.75% 15/10/2028	\$200,000	141	0.12	MIWD Holdco II LLC 5.50% 01/02/2030	\$152,000	103	0.09
		234	0.19	PGT Innovations, Inc. 4.38% 01/10/2029	\$172,000	121	0.10
Health Care Equipment & Supplies 0.81% (1.16%)				Standard Industries, Inc. 4.75% 15/01/2028	\$903,000	687	0.57
Avantor Funding, Inc. 4.63% 15/07/2028	\$356,000	272	0.23	Standard Industries, Inc. 3.38% 15/01/2031	\$66,000	43	0.04
Hologic, Inc. 4.63% 01/02/2028	\$165,000	128	0.11	Summit Materials LLC 5.25% 15/01/2029	\$164,000	125	0.10
Medline Borrower LP 3.88% 01/04/2029	\$471,000	326	0.27			2,125	1.78
Medline Borrower LP 5.25% 01/10/2029	\$350,000	241	0.20	Commercial Services & Supplies 3.65% (3.10%)			
		967	0.81	ACCO Brands Corp. 4.25% 15/03/2029	\$585,000	409	0.35
Health Care Providers & Services 5.80% (6.94%)				ADT Security Corp. (The) 4.13% 01/08/2029	\$222,000	160	0.13
180 Medical, Inc. 3.88% 15/10/2029	\$200,000	144	0.12	ADT Security Corp. (The) 4.88% 15/07/2032	\$363,000	263	0.22
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	\$335,000	262	0.22	Allied Universal Holdco LLC 6.63% 15/07/2026	\$41,000	32	0.03
AHP Health Partners, Inc. 5.75% 15/07/2029	\$201,000	134	0.11	Allied Universal Holdco LLC 9.75% 15/07/2027	\$10,000	8	0.01
Centene Corp. 4.63% 15/12/2029	\$953,000	734	0.62				
Centene Corp. 3.00% 15/10/2030	\$90,000	63	0.05				
Community Health Systems, Inc. 8.00% 15/03/2026	\$752,000	594	0.50				
Community Health Systems, Inc. 6.00% 15/01/2029	\$24,000	17	0.02				
Community Health Systems, Inc. 6.13% 01/04/2030	\$328,000	160	0.13				
Community Health Systems, Inc. 5.25% 15/05/2030	\$345,000	226	0.19				
DaVita, Inc. 4.63% 01/06/2030	\$285,000	195	0.16				
DaVita, Inc. 3.75% 15/02/2031	\$665,000	422	0.35				
Encompass Health Corp. 4.50% 01/02/2028	\$480,000	365	0.30				
Encompass Health Corp. 4.75% 01/02/2030	\$325,000	242	0.20				
Encompass Health Corp. 4.63% 01/04/2031	\$95,000	68	0.06				
Envision Healthcare Corp. 8.75% 15/10/2026	\$603,000	132	0.11				
Global Medical Response, Inc. 6.50% 01/10/2025	\$335,000	192	0.16				
HCA, Inc. 5.63% 01/09/2028	\$433,000	357	0.30				
Owens & Minor, Inc. 6.63% 01/04/2030	\$104,000	75	0.06				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Containers & Packaging 3.65% (2.48%)			
Ardagh Packaging Finance plc 4.13% 15/08/2026	\$873,000	647	0.54
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	133	0.11
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$132,000	94	0.08
LABL, Inc. 6.75% 15/07/2026	\$530,000	417	0.35
Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	\$700,000	568	0.48
Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	\$305,000	242	0.20
Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	\$1,690,000	1,372	1.15
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$225,000	179	0.15
Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$469,000	342	0.28
TriMas Corp. 4.13% 15/04/2029	\$289,000	209	0.18
Trivium Packaging Finance BV 8.50% 15/08/2027	\$200,000	156	0.13
		4,359	3.65
Metals & Mining 1.60% (1.75%)			
Alcoa Nederland Holding BV 5.50% 15/12/2027	\$350,000	281	0.24
Arconic Corp. 6.00% 15/05/2025	\$125,000	100	0.08
Arconic Corp. 6.13% 15/02/2028	\$412,000	323	0.28
ATI, Inc. 5.88% 01/12/2027	\$297,000	233	0.19
ATI, Inc. 4.88% 01/10/2029	\$135,000	100	0.08
ATI, Inc. 5.13% 01/10/2031	\$100,000	74	0.06
Big River Steel LLC 6.63% 31/01/2029	\$264,000	210	0.17
Carpenter Technology Corp. 6.38% 15/07/2028	\$131,000	105	0.09
Carpenter Technology Corp. 7.63% 15/03/2030	\$60,000	50	0.04
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$198,000	150	0.13
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$92,000	70	0.06
Novelis Corp. 4.75% 30/01/2030	\$130,000	95	0.08
Novelis Corp. 3.88% 15/08/2031	\$71,000	49	0.04
United States Steel Corp. 6.88% 01/03/2029	\$84,000	69	0.06
		1,909	1.60
Paper & Forest Products 0.10% (0.08%)			
Glafelter Corp. 4.75% 15/11/2029	\$200,000	114	0.10
		114	0.10
Materials total			
		9,980	8.36
Real Estate 2.16% (2.15%)			
Equity Real Estate Investment Trusts (REITs) 1.98% (1.91%)			
Iron Mountain, Inc. 5.00% 15/07/2028	\$118,000	88	0.07
Iron Mountain, Inc. 4.88% 15/09/2029	\$90,000	66	0.06
Iron Mountain, Inc. 5.25% 15/07/2030	\$20,000	15	0.01
Iron Mountain, Inc. 4.50% 15/02/2031	\$332,000	231	0.19
RHP Hotel Properties LP 4.75% 15/10/2027	\$827,000	631	0.53
RHP Hotel Properties LP 4.50% 15/02/2029	\$120,000	87	0.07
VICI Properties LP 4.50% 01/09/2026	\$320,000	248	0.21
VICI Properties LP 4.25% 01/12/2026	\$395,000	303	0.26
VICI Properties LP 4.50% 15/01/2028	\$160,000	121	0.10
VICI Properties LP 4.63% 15/06/2025	\$474,000	372	0.31
VICI Properties LP 5.75% 01/02/2027	\$118,000	95	0.08
VICI Properties LP 3.88% 15/02/2029	\$142,000	104	0.09
		2,361	1.98
Real Estate Management & Development 0.18% (0.24%)			
Realogy Group LLC 5.25% 15/04/2030	\$358,000	217	0.18
		217	0.18
Real Estate total			
		2,578	2.16
Road & Rail 0.00% (0.01%)			
Industrials 0.00% (0.01%)			
Utilities 1.32% (1.36%)			
Electric Utilities 0.78% (0.93%)			
NRG Energy, Inc. 5.75% 15/01/2028	\$392,000	303	0.25
NRG Energy, Inc. 3.38% 15/02/2029	\$90,000	60	0.05
NRG Energy, Inc. 5.25% 15/06/2029	\$70,000	51	0.04
NRG Energy, Inc. 3.63% 15/02/2031	\$173,000	110	0.10
PG&E Corp. 5.25% 01/07/2030	\$133,000	99	0.09
Vistra Operations Co. LLC 5.63% 15/02/2027	\$173,000	136	0.11
Vistra Operations Co. LLC 5.00% 31/07/2027	\$125,000	96	0.08
Vistra Operations Co. LLC 4.38% 01/05/2029	\$100,000	72	0.06
		927	0.78

Investment	Holding	Market value £'000	Total net assets %
Gas Utilities 0.27% (0.11%)			
AmeriGas Partners LP 5.75% 20/05/2027	\$150,000	115	0.10
Superior Plus LP 4.50% 15/03/2029	\$285,000	204	0.17
		319	0.27
Independent Power and Renewable Electricity Producers 0.27% (0.32%)			
Calpine Corp. 4.63% 01/02/2029	\$50,000	35	0.03
Calpine Corp. 5.00% 01/02/2031	\$78,000	54	0.04
Vistra Corp., FRN 7.00% Perpetual	\$310,000	236	0.20
		325	0.27
Utilities total			
		1,571	1.32
Corporate Bonds total			
		109,954	92.08
Government Bonds 2.84% (0.00%)			
US Treasury Bill 0.00% 09/02/2023	\$1,045,000	848	0.71
US Treasury Bill 0.00% 09/03/2023	\$1,050,000	849	0.71
US Treasury Bill 0.00% 06/04/2023	\$1,050,000	846	0.71
US Treasury Bill 0.00% 01/06/2023	\$1,060,000	848	0.71
		3,391	2.84
Convertible Bonds 0.26% (0.12%)			
Communication Services 0.26% (0.12%)			
Media 0.26% (0.12%)			
DISH Network Corp. 2.38% 15/03/2024	\$170,000	128	0.11
DISH Network Corp. 3.38% 15/08/2026	\$336,000	178	0.15
		306	0.26
Communication Services total			
		306	0.26
Convertible Bonds total			
		306	0.26
Swaps 0.00% (0.15%)			
Forward Currency Contracts 2.23% ((1.13)%)			
Buy GBP 120,212,639 sell USD 144,939,446 dated 03/02/2023		2,621	2.18
Buy GBP 621,966 sell USD 768,404 dated 03/02/2023		(1)	-
Buy GBP 118,583,744 sell USD 146,150,469 dated 03/03/2023		77	0.06
Buy USD 791,887 sell GBP 640,446 dated 03/02/2023		2	-
Buy USD 1,945,814 sell GBP 1,610,415 dated 03/02/2023		(32)	(0.01)
		2,667	2.23
Forward Currency Contracts total			
		2,667	2.23
Investment assets (including investment liabilities)		119,045	99.69
Net other assets		368	0.31
		119,413	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

[^] Unlisted, suspended or delisted security.

[§] Security is currently in default.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(15,311)	(3,750)
Revenue (Note 3)	7,202	8,990
Expenses (Note 4)	(728)	(1,026)
Net revenue before taxation	6,474	7,964
Taxation (Note 5)	(12)	(10)
Net revenue after taxation	6,462	7,954
Total return before distributions	(8,849)	4,204
Distributions (Note 6)	(7,026)	(8,796)
Change in net assets attributable to shareholders from investment activities	(15,875)	(4,592)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	192,759	158,711
Amounts receivable on issue of shares	37,354	89,219
Amounts payable on cancellation of shares	(99,280)	(57,459)
	(61,926)	31,760
Dilution adjustment	419	291
Change in net assets attributable to shareholders from investment activities (see above)	(15,875)	(4,592)
Retained distributions on accumulation shares	4,032	6,586
Unclaimed distributions	4	3
Closing net assets attributable to shareholders	119,413	192,759

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	119,078	180,773
Current assets:		
Debtors (Note 8)	2,146	3,658
Cash and bank balances (Note 9)	1,803	13,212
Total assets	123,027	197,643
Liabilities:		
Investment liabilities	(33)	(2,268)
Creditors:		
Distribution payable	(626)	(615)
Other creditors (Note 10)	(2,955)	(2,001)
Total liabilities	(3,614)	(4,884)
Net assets attributable to shareholders	119,413	192,759

The notes to these financial statements are shown on pages 233 to 237.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Global High Yield Bond Fund are disclosed on pages 13 and 14.

2. Net capital losses

	2023 £'000	2022 £'000
Currency (losses)/gains	(4,103)	1,610
Derivative contracts	(16)	(27)
Forward currency contracts	(10,243)	(6,992)
Non-derivative securities	(949)	1,659
Net capital losses	<u>(15,311)</u>	<u>(3,750)</u>

3. Revenue

	2023 £'000	2022 £'000
Income from overseas equity investments	100	72
Interest on bank and term deposits	10	2
Interest on derivatives	15	92
Interest on fixed-interest securities	7,077	8,823
Stock lending income	-	1
Total revenue	<u>7,202</u>	<u>8,990</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	567	839
Operating expenses	161	186
	<u>728</u>	<u>1,025</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	-	1
------------------	---	---

Total expenses	<u>728</u>	<u>1,026</u>
----------------	------------	--------------

The fees paid to the auditors for the year ended 31 January 2023 are £8,739 (31.01.22: £8,484). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	6	-
Overseas tax suffered	6	10
Current year tax charge (Note 5b)	<u>12</u>	<u>10</u>

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	6,474	7,964
Corporation tax at 20%	1,295	1,593
Effects of:		
Dividends not subject to corporation tax	(13)	(9)
Interest distributions deductible for tax purposes	(1,276)	(1,584)
Overseas tax suffered	6	10
	<u>(1,283)</u>	<u>(1,583)</u>
Total Tax charge (Note 5a)	<u>12</u>	<u>10</u>

No deferred tax asset has been recognised in the financial statements.

6. Distributions

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

	2023 £'000	2022 £'000
First monthly interest distribution	10	4
Second monthly interest distribution	12	8
First quarterly interest distribution	1,764	2,040
Fourth monthly interest distribution	12	6
Fifth monthly interest distribution	12	8
Second quarterly interest distribution	1,558	2,105
Seventh monthly interest distribution	17	9
Eighth monthly interest distribution	17	9
Third quarterly interest distribution	1,630	2,287
Tenth monthly interest distribution	15	11
Eleventh monthly interest distribution	18	10
Final interest distribution	1,577	2,316
Add: Amounts payable on cancellation of shares	579	290
Deduct: Amounts receivable on issue of shares	(195)	(307)
Distributions for the year	<u>7,026</u>	<u>8,796</u>

Details of the distribution per share are set out on pages 238 to 245.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	6,462	7,954
Add: ACD fee (net of tax relief) paid from capital	566	838
Add: Undistributed revenue brought forward	6	10
Deduct: RDR transfer equalisation (capital)	(2)	-
Deduct: Undistributed revenue carried forward	(6)	(6)
	<u>7,026</u>	<u>8,796</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	1,771	2,524
Derivative income receivable	-	25
Due from the ACD for shares issued	288	826
Sales awaiting settlement	87	283
Total debtors	<u>2,146</u>	<u>3,658</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>1,803</u>	<u>13,212</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	61	74
Corporation tax payable	1	-
Due to the ACD for shares cancelled	37	1,530
Purchases awaiting settlement	2,856	397
Total other creditors	<u>2,955</u>	<u>2,001</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £191,237 (31.01.22: £777,766 due to the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £nil (31.01.22: £6,025). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- FIL Nominee (Shareholdings) Limited 12.98% (31.01.22: 8.05%)
- Hargreaves Lansdown Nominees Ltd 13.94% (31.01.22: 9.80%)
- Minster Nominees Limited 10.58% (31.01.22: 7.76%)
- Transact Nominees Limited 12.32% (31.01.22: 7.09%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current year. At the comparative year end there were no securities on loan and consequently no collateral was held.

	2023 £’000	2022 £’000
Analysis of stock lending income		
Gross stock lending income (Note 3)	-	1
Fees paid to the lending agent ⁹	-	-
Net stock lending income	-	1

⁹ A related party to the Fund.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund’s financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

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

Currency	Total assets £’000	Floating rate financial assets £’000	Fixed rate financial assets £’000	Financial assets not carrying any interest £’000
31.01.23				
UK Sterling	119,872	(117,588)	-	237,460
US Dollar	3,126	119,390	113,652	(229,916)
Euro	1	1	-	-

31.01.22

UK Sterling	196,395	(203,190)	-	399,585
US Dollar	(1,020)	217,299	172,779	(391,098)

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

Currency	Total liabilities £’000	Floating rate financial liabilities £’000	Financial assets not carrying any interest £’000
31.01.23			
UK Sterling	2,856	-	2,856
US Dollar	730	-	730

31.01.22

UK Sterling	2,219	-	2,219
US Dollar	397	-	397

At the year end, if all interest rates increased or decreased by 10%, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £11,546,000 (31.01.22: £18,689,000).

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £11,905,000 (31.01.22: £17,850,500).

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

15. Debt security credit analysis

	Market value £’000	Total net assets %
31.01.23		
Investment grade	7,520	6.30
Below investment grade	105,696	88.50
Unrated	435	0.38
	113,651	95.18
31.01.22		
Investment grade	4,171	2.16
Below investment grade	168,373	87.35
Unrated	1,132	0.59
	173,676	90.10

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

Notes to the financial statements – continued

16. Share classes

The Fund currently has six share classes: Class B Shares, Class C Shares, Class C2 Shares, Class I Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.55%	0.15%
Class C Shares:	0.45%	0.15%
Class C2 Shares:	0.34%	0.15%
Class I Shares:	0.45%	0.00%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 222 to 225. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Swaps £'000	Total £'000
31.01.23			
Barclays	2,542	-	2,542
BNP Paribas	22	-	22
HSBC	30	-	30
Morgan Stanley	73	-	73
	<u>2,667</u>	<u>-</u>	<u>2,667</u>
31.01.22			
Barclays	(501)	-	(501)
BNP Paribas	(1,670)	-	(1,670)
Citigroup	-	295	295
State Street Bank	(23)	-	(23)
	<u>(2,194)</u>	<u>295</u>	<u>(1,899)</u>

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	1,323		3,489	-
Level 2: Observable market data	115,428	(33)	173,259	(2,268)
Level 3: Unobservable data	2,327	-	4,025	-
Total	119,078	(33)	180,773	(2,268)

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

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.34% (31.01.22: 0.37%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares*	16,004,500	109,672	(1,646,110)	(14,468,062)	-
A-Class Gross Income Shares*	34,059,146	258,605	(3,033,501)	(31,284,250)	-
A-Class Monthly Gross Income Shares*	1,710,839	96,947	(217,801)	(1,589,985)	-
B-Class Gross Accumulation Shares	1,832,594	113,997	(207,753)	638,729	2,377,567
B-Class Gross Income Shares	5,774,744	115,683	(424,191)	8,873	5,475,109
B-Class Monthly Gross Income Shares	72,687	-	(982)	-	71,705
C-Class Gross Accumulation Shares	25,749,172	18,231,932	(10,608,737)	11,736,608	45,108,975
C-Class Gross Income Shares	2,224,460	2,557,821	(316,870)	611,946	5,077,357
C-Class Monthly Gross Income Shares	-	1,004	-	-	1,004
C2-Class Gross Accumulation Shares	34,506,598	8,038,063	(6,488,795)	11,939,002	47,994,868
I-Class Gross Accumulation Shares	325,261	371,667	(349,079)	91,488	439,337
I-Class Gross Income Shares	1,814,148	232,448	(496,232)	97,089	1,647,453
X-Class Gross Accumulation Shares	7,725,915	1,334,269	(6,714,304)	-	2,345,880
X2-Class Gross Accumulation Shares	62,869,812	-	(62,868,812)	-	1,000

* A-Class Gross Accumulation shares, A-Class Gross Income shares, and A-Class Monthly Gross Income shares closed on 9 September 2022.

Notes to the financial statements – continued

21. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 5.15%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Gross Accumulation Shares	123.50	122.30	(0.97)%
B-Class Gross Income Shares	89.14	85.82	(3.72)%
B-Class Monthly Gross Income Shares	88.66	86.12	(2.86)%
C-Class Gross Accumulation Shares	139.30	138.00	(0.93)%
C-Class Gross Income Shares	80.88	77.89	(3.70)%
C-Class Monthly Gross Income Shares	80.09	77.81	(2.85)%
C2-Class Gross Accumulation Shares (closed)	100.80	-	(100.00)%
I-Class Gross Accumulation Shares	224.90	222.80	(0.93)%
I-Class Gross Income Shares	79.95	76.97	(3.73)%
X-Class Gross Accumulation Shares	170.60	169.20	(0.82)%
X2-Class Gross Accumulation Shares	98.58	97.80	(0.79)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 8.19% of subscriptions to the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly interest distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Gross Accumulation Shares				
Group 1	-	-	-	1.540000
Group 2	-	-	-	1.540000
A-Class Gross Income Shares				
Group 1	-	-	-	0.420000
Group 2	-	-	-	0.420000
B-Class Gross Accumulation Shares				
Group 1	1.650000	-	1.650000	1.550000
Group 2	1.080357	0.569643	1.650000	1.550000
B-Class Gross Income Shares				
Group 1	1.200000	-	1.200000	1.190000
Group 2	0.204085	0.995915	1.200000	1.190000
C-Class Gross Accumulation Shares				
Group 1	1.870000	-	1.870000	1.750000
Group 2	1.363006	0.506994	1.870000	1.750000
C-Class Gross Income Shares				
Group 1	1.090000	-	1.090000	1.080000
Group 2	0.446445	0.643555	1.090000	1.080000
C2-Class Gross Accumulation Shares				
Group 1	1.390000	-	1.390000	-
Group 2	1.390000	0.000000	1.390000	-
I-Class Gross Accumulation Shares				
Group 1	3.100000	-	3.100000	2.910000
Group 2	1.836507	1.263493	3.100000	2.910000
I-Class Gross Income Shares				
Group 1	1.110000	-	1.110000	1.100000
Group 2	0.373144	0.736856	1.110000	1.100000
X-Class Gross Accumulation Shares				
Group 1	2.320000	-	2.320000	2.180000
Group 2	1.436735	0.883265	2.320000	2.180000
X2-Class Gross Accumulation Shares				
Group 1	1.360000	-	1.360000	1.270000
Group 2	1.360000	0.000000	1.360000	1.270000

Distribution tables – continued

Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Gross Accumulation Shares*				
Group 1	-	-	-	1.420000
Group 2	-	-	-	1.420000
A-Class Gross Income Shares*				
Group 1	-	-	-	0.390000
Group 2	-	-	-	0.390000
B-Class Gross Accumulation Shares				
Group 1	1.840000	-	1.840000	1.450000
Group 2	1.152232	0.687768	1.840000	1.450000
B-Class Gross Income Shares				
Group 1	1.340000	-	1.340000	1.110000
Group 2	1.193386	0.146614	1.340000	1.110000
C-Class Gross Accumulation Shares				
Group 1	2.070000	-	2.070000	1.620000
Group 2	1.470210	0.599790	2.070000	1.620000
C-Class Gross Income Shares				
Group 1	1.210000	-	1.210000	1.010000
Group 2	0.462934	0.747066	1.210000	1.010000
C2-Class Gross Accumulation Shares				
Group 1	1.530000	-	1.530000	-
Group 2	1.530000	0.000000	1.530000	-
I-Class Gross Accumulation Shares				
Group 1	3.420000	-	3.420000	2.710000
Group 2	2.163933	1.256067	3.420000	2.710000
I-Class Gross Income Shares				
Group 1	1.230000	-	1.230000	1.030000
Group 2	0.342843	0.887157	1.230000	1.030000
X-Class Gross Accumulation Shares				
Group 1	2.570000	-	2.570000	2.010000
Group 2	2.570000	0.000000	2.570000	2.010000
X2-Class Gross Accumulation Shares				
Group 1	1.490000	-	1.490000	1.160000
Group 2	1.490000	0.000000	1.490000	1.160000

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Gross Accumulation Shares				
Group 1	1.650000	-	1.650000	1.340000
Group 2	0.869621	0.780379	1.650000	1.340000
A-Class Gross Income Shares				
Group 1	0.440000	-	0.440000	0.380000
Group 2	0.249559	0.190441	0.440000	0.380000
B-Class Gross Accumulation Shares				
Group 1	1.690000	-	1.690000	1.360000
Group 2	0.512987	1.177013	1.690000	1.360000
B-Class Gross Income Shares				
Group 1	1.250000	-	1.250000	1.060000
Group 2	0.688040	0.561960	1.250000	1.060000
C-Class Gross Accumulation Shares				
Group 1	1.900000	-	1.900000	1.530000
Group 2	1.282231	0.617769	1.900000	1.530000
C-Class Gross Income Shares				
Group 1	1.140000	-	1.140000	0.950000
Group 2	0.571970	0.568030	1.140000	0.950000
I-Class Gross Accumulation Shares				
Group 1	3.150000	-	3.150000	2.550000
Group 2	0.385221	2.764779	3.150000	2.550000
I-Class Gross Income Shares				
Group 1	1.160000	-	1.160000	0.980000
Group 2	0.499604	0.660396	1.160000	0.980000
X-Class Gross Accumulation Shares				
Group 1	2.360000	-	2.360000	1.900000
Group 2	2.360000	0.000000	2.360000	1.900000
X2-Class Gross Accumulation Shares				
Group 1	1.450000	-	1.450000	1.110000
Group 2	1.450000	0.000000	1.450000	1.110000

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 10 June 2022

Group 2 – Shares purchased 10 June 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22
C2-Class Gross Accumulation Shares			
Group 1	0.780000	-	0.780000
Group 2	0.000000	0.780000	0.780000

Distribution tables – continued

First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Gross Accumulation Shares				
Group 1	1.600000	-	1.600000	1.370000
Group 2	0.787102	0.812898	1.600000	1.370000
A-Class Gross Income Shares				
Group 1	0.430000	-	0.430000	0.390000
Group 2	0.197609	0.232391	0.430000	0.390000
B-Class Gross Accumulation Shares				
Group 1	1.640000	-	1.640000	1.390000
Group 2	0.760956	0.879044	1.640000	1.390000
B-Class Gross Income Shares				
Group 1	1.240000	-	1.240000	1.100000
Group 2	0.617873	0.622127	1.240000	1.100000
C-Class Gross Accumulation Shares				
Group 1	1.850000	-	1.850000	1.570000
Group 2	0.826940	1.023060	1.850000	1.570000
C-Class Gross Income Shares				
Group 1	1.120000	-	1.120000	1.000000
Group 2	0.710144	0.409856	1.120000	1.000000
I-Class Gross Accumulation Shares				
Group 1	3.070000	-	3.070000	2.620000
Group 2	2.304776	0.765224	3.070000	2.620000
I-Class Gross Income Shares				
Group 1	1.130000	-	1.130000	1.020000
Group 2	0.572171	0.557829	1.130000	1.020000
X-Class Gross Accumulation Shares				
Group 1	2.290000	-	2.290000	1.940000
Group 2	0.189130	2.100870	2.290000	1.940000
X2-Class Gross Accumulation Shares				
Group 1	1.330000	-	1.330000	1.120000
Group 2	1.330000	0.000000	1.330000	1.120000

Distribution tables – continued

Final monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2023

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

	Net revenue	Equalisation	Distribution payable 28.02.23	Distribution paid 28.02.22
A-Class Monthly Gross Income Shares				
Group 1	-	-	-	0.130000
Group 2	-	-	-	0.130000
B-Class Monthly Gross Income Shares				
Group 1	0.410000	-	0.410000	0.370000
Group 2	0.410000	0.000000	0.410000	0.370000
C-Class Monthly Gross Income Shares				
Group 1	0.370000	-	0.370000	0.340000
Group 2	0.105910	0.264090	0.370000	0.340000

Eleventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 31 December 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Monthly Gross Income Shares				
Group 1	-	-	-	0.130000
Group 2	-	-	-	0.130000
B-Class Monthly Gross Income Shares				
Group 1	0.420000	-	0.420000	0.390000
Group 2	0.420000	0.000000	0.420000	0.390000
C-Class Monthly Gross Income Shares				
Group 1	0.380000	-	0.380000	0.350000
Group 2	0.224243	0.155757	0.380000	0.350000

Tenth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2022

Group 2 – Shares purchased 1 November 2022 to 30 November 2022

	Net revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
A-Class Monthly Gross Income Shares				
Group 1	-	-	-	0.150000
Group 2	-	-	-	0.150000
B-Class Monthly Gross Income Shares				
Group 1	0.360000	-	0.360000	0.430000
Group 2	0.360000	0.000000	0.360000	0.430000
C-Class Monthly Gross Income Shares				
Group 1	0.330000	-	0.330000	0.380000
Group 2	0.133619	0.196381	0.330000	0.380000

Distribution tables – continued

Ninth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased 1 October 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
A-Class Monthly Gross Income Shares				
Group 1	-	-	-	0.120000
Group 2	-	-	-	0.120000
B-Class Monthly Gross Income Shares				
Group 1	0.360000	-	0.360000	0.010000
Group 2	0.360000	0.000000	0.360000	0.010000
C-Class Monthly Gross Income Shares				
Group 1	0.330000	-	0.330000	0.300000
Group 2	0.133619	0.196381	0.330000	0.300000

Eighth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2022

Group 2 – Shares purchased 1 September 2022 to 30 September 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Monthly Gross Income Shares*				
Group 1	-	-	-	0.130000
Group 2	-	-	-	0.130000
B-Class Monthly Gross Income Shares				
Group 1	0.460000	-	0.460000	0.000000
Group 2	0.460000	0.000000	0.460000	0.000000
C-Class Monthly Gross Income Shares				
Group 1	0.420000	-	0.420000	0.340000
Group 2	0.261518	0.158482	0.420000	0.340000

* A-Class Monthly Gross Income shares closed on 9 September 2022.

Seventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 August 2022

	Net revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
A-Class Monthly Gross Income Shares				
Group 1	0.160000	-	0.160000	0.140000
Group 2	0.126631	0.033369	0.160000	0.140000
B-Class Monthly Gross Income Shares				
Group 1	0.460000	-	0.460000	0.410000
Group 2	0.460000	0.000000	0.460000	0.410000
C-Class Monthly Gross Income Shares				
Group 1	0.420000	-	0.420000	0.370000
Group 2	0.235434	0.184566	0.420000	0.370000

Distribution tables – continued

Sixth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased 1 July 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.08.22	Distribution paid 31.08.21
A-Class Monthly Gross Income Shares				
Group 1	0.140000	-	0.140000	0.120000
Group 2	0.106512	0.033488	0.140000	0.120000
B-Class Monthly Gross Income Shares				
Group 1	0.410000	-	0.410000	0.380000
Group 2	0.410000	0.000000	0.410000	0.380000
C-Class Monthly Gross Income Shares				
Group 1	0.360000	-	0.360000	0.310000
Group 2	0.079299	0.280701	0.360000	0.310000

Fifth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2022

Group 2 – Shares purchased 1 June 2022 to 30 June 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Monthly Gross Income Shares				
Group 1	0.140000	-	0.140000	0.140000
Group 2	0.106512	0.033488	0.140000	0.140000
B-Class Monthly Gross Income Shares				
Group 1	0.410000	-	0.410000	0.430000
Group 2	0.410000	0.000000	0.410000	0.430000
C-Class Monthly Gross Income Shares				
Group 1	0.360000	-	0.360000	0.370000
Group 2	0.079299	0.280701	0.360000	0.370000

Fourth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 May 2022

	Net revenue	Equalisation	Distribution paid 30.06.22	Distribution paid 30.06.21
A-Class Monthly Gross Income Shares				
Group 1	0.150000	-	0.150000	0.110000
Group 2	0.108320	0.041680	0.150000	0.110000
B-Class Monthly Gross Income Shares				
Group 1	0.420000	-	0.420000	0.310000
Group 2	0.420000	0.000000	0.420000	0.310000
C-Class Monthly Gross Income Shares				
Group 1	0.380000	-	0.380000	0.270000
Group 2	0.148209	0.231791	0.380000	0.270000

Distribution tables – continued

Third monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2022

Group 2 – Shares purchased 1 April 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.05.22	Distribution paid 31.05.21
A-Class Monthly Gross Income Shares				
Group 1	0.150000	-	0.150000	0.110000
Group 2	0.108320	0.041680	0.150000	0.110000
B-Class Monthly Gross Income Shares				
Group 1	0.420000	-	0.420000	0.350000
Group 2	0.420000	0.000000	0.420000	0.350000
C-Class Monthly Gross Income Shares				
Group 1	0.380000	-	0.380000	0.300000
Group 2	0.148209	0.231791	0.380000	0.300000

Second monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased 1 March 2022 to 31 March 2022

	Net revenue	Equalisation	Distribution paid 30.04.22	Distribution paid 30.04.21
A-Class Monthly Gross Income Shares				
Group 1	0.150000	-	0.150000	0.170000
Group 2	0.108320	0.041680	0.150000	0.170000
B-Class Monthly Gross Income Shares				
Group 1	0.420000	-	0.420000	0.490000
Group 2	0.420000	0.000000	0.420000	0.490000
C-Class Monthly Gross Income Shares				
Group 1	0.380000	-	0.380000	0.430000
Group 2	0.148209	0.231791	0.380000	0.430000

First monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 28 February 2022

	Net revenue	Equalisation	Distribution paid 31.03.22	Distribution paid 31.03.21
A-Class Monthly Gross Income Shares				
Group 1	0.130000	-	0.130000	0.100000
Group 2	0.054076	0.075924	0.130000	0.100000
B-Class Monthly Gross Income Shares				
Group 1	0.370000	-	0.370000	0.290000
Group 2	0.370000	0.000000	0.370000	0.290000
C-Class Monthly Gross Income Shares				
Group 1	0.340000	-	0.340000	0.260000
Group 2	0.199043	0.140957	0.340000	0.260000

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

Securities Financing Transactions (Unaudited)

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

Return and cost

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

JPM Global 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

The 12 months to 31 January 2023 saw sharp losses for global equities and bonds as the year brought the highest levels of inflation since the 1980s, driven by supply-chain issues, China's lockdowns and the Ukraine war. This triggered an aggressive monetary policy response from central banks, and amid tighter financial conditions and weakening sentiment, global growth deteriorated as the year progressed and moved into contraction in the third quarter. Brighter spots began to emerge into year-end, including China's reopening, increasing evidence of disinflation and a better European energy backdrop.

Over the period, our long equities detracted in aggregate, particularly secular exposures to cloud computing and digital transformation given sensitivity to higher rates. Other secular themes contributed more positively, including our healthcare innovation and emerging market financial strategies. Our short-biased equity futures and options and short high yield strategies also added value, while long US duration detracted.

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

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

Fund outlook

We continue to see a shift towards cyclical recovery from a state of contraction, with Europe and China leading the way. We are reflecting this with a modest positive view on risk assets while continuing to monitor the macroeconomic backdrop closely.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Global Macro Opportunities Fund					
B-Class Acc	-3.7%	0.6%	10.6%	5.8%	-6.1%
JPM Global Macro Opportunities Fund					
C-Class Acc	-3.6%	0.7%	10.7%	5.9%	-6.1%
Benchmark Index	1.7%	0.1%	0.1%	0.7%	0.6%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 July 2022)	
Fund size	£1,386.6m	
Benchmark Index	ICE BofA SONIA Overnight Rate Index	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

	2023 [†] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	170.38	169.28	153.10
Return before operating charges*	(3.86)	2.43	17.38
Operating charges	(1.22)	(1.33)	(1.20)
Return after operating charges*	(5.08)	1.10	16.18
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	165.30	170.38	169.28
* after direct transaction costs of	(0.06)	(0.12)	(0.19)

Performance

% Return after operating charges^^	(2.98)%	0.65%	10.57%
------------------------------------	---------	-------	--------

Other information

Closing net asset value (£'000)	4,874	3,985	2,657
Closing number of shares	2,948,571	2,338,803	1,569,473
% Operating charges	0.75%	0.75%	0.76%
% Direct transaction costs	0.04%	0.07%	0.12%

Prices

Highest share price	172.9	181.3	172.2
Lowest share price	157.9	168.1	152.1

	2023 [†] pps	2022 pps	2021 pps
B-Class Income Shares^{††}			
Change in net asset value per share			
Opening net asset value per share	170.38	177.69	-
Return before operating charges*	(3.89)	(6.92)	-
Operating charges	(1.22)	(0.39)	-
Return after operating charges*	(5.11)	(7.31)	-
Distributions	0.00	0.00	-
Closing net asset value per share	165.27	170.38	-
* after direct transaction costs of	(0.06)	(0.12)	-

Performance

% Return after operating charges^^	(3.00)%	(4.11)%	-
------------------------------------	---------	---------	---

Other information

Closing net asset value (£'000)	49	1	-
Closing number of shares	29,416	563	-
% Operating charges	0.75%	0.75%	-
% Direct transaction costs	0.04%	0.07%	-

Prices

Highest share price	172.9	181.3	-
Lowest share price	157.9	168.1	-

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

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

Source: J.P. Morgan.

Comparative tables - continued

C-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	171.84	170.56	154.12
Return before operating charges*	(3.88)	2.44	17.48
Operating charges	(1.07)	(1.16)	(1.04)
Return after operating charges*	(4.95)	1.28	16.44
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	166.89	171.84	170.56
* after direct transaction costs of	(0.07)	(0.12)	(0.19)

Performance

% Return after operating charges ^{^^}	(2.88)%	0.75%	10.67%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	802,762	1,301,857	947,225
Closing number of shares	481,024,857	757,588,268	555,347,328
% Operating charges	0.65%	0.65%	0.65%
% Direct transaction costs	0.04%	0.07%	0.12%

Prices

Highest share price	174.4	182.8	173.5
Lowest share price	159.3	169.6	153.1

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	165.57	164.34	148.51
Return before operating charges*	(3.75)	2.35	16.84
Operating charges	(1.03)	(1.12)	(1.01)
Return after operating charges*	(4.78)	1.23	15.83
Distributions	0.00	0.00	0.00
Closing net asset value per share	160.79	165.57	164.34
* after direct transaction costs of	(0.06)	(0.12)	(0.19)

Performance

% Return after operating charges ^{^^}	(2.89)%	0.75%	10.66%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	578,933	877,174	728,435
Closing number of shares	360,056,350	529,785,671	443,243,716
% Operating charges	0.65%	0.65%	0.66%
% Direct transaction costs	0.04%	0.07%	0.12%

Prices

Highest share price	168.1	176.2	167.2
Lowest share price	153.5	163.4	147.5

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 256 and 257, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

‡‡ B-Class Income Shares closed on 19 October 2020 and re-launched on 23 September 2021. The Opening net asset value per share given is equal to the launch price of the shares.

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

Geographic breakdown

	%
United States of America	24.06
France	19.42
Japan	17.14
Germany	10.07
Canada	9.85
Liquidity Funds	8.97
India	3.38
Hong Kong	1.85
France	1.30
Forward Currency Contracts	0.99
South Korea	0.76
Options	0.71
Futures	0.23
Swaps	(0.01)
Net other assets	1.28

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

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Futures 0.23% (0.07%)			
Euro-Bobl 08/03/2023	(1126)	2,544	0.18
Euro-BTP 08/03/2023	(789)	2,525	0.18
Euro-Bund 08/03/2023	1087	(4,659)	(0.34)
EURO STOXX 50 Index 17/03/2023	(1562)	(1,416)	(0.10)
Hang Seng Index 27/02/2023	(210)	668	0.05
MSCI Emerging Markets Index 17/03/2023	(212)	(582)	(0.04)
NASDAQ 100 Emini Index 17/03/2023	(424)	1,079	0.08
S&P 500 Emini Index 17/03/2023	(123)	281	0.02
STOXX 600 Basic Resources Index 17/03/2023	1391	763	0.05
US 5 Year Note 31/03/2023	787	691	0.05
US 10 Year Note 22/03/2023	(7033)	2,867	0.21
Xai E-mini Industrial Equity Index 17/03/2023	(672)	(275)	(0.02)
XAU Utilities Index 17/03/2023	498	(1,297)	(0.09)
Futures total		3,189	0.23
Liquidity Funds 8.97% (9.00%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	14,333	124,337	8.97
Liquidity Funds total		124,337	8.97
Investment assets (including investment liabilities)		1,368,935	98.72
Net other assets		17,683	1.28
Net assets		1,386,618	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023 £'000	2022 £'000
Income		
Net capital (losses)/gains (Note 2)	(72,132)	4,685
Revenue (Note 3)	4,047	5,786
Expenses (Note 4)	(11,381)	(13,252)
Interest payable and similar charges (Note 5)	(427)	(402)
Net expense before taxation	(7,761)	(7,868)
Taxation (Note 6)	(1,560)	(1,793)
Net expense after taxation	(9,321)	(9,661)
Total return before distributions	(81,453)	(4,976)
Distributions (Note 7)	1,586	(802)
Change in net assets attributable to shareholders from investment activities	(79,867)	(5,778)

Balance sheet

As at 31 January

	2023 £'000	2022 £'000
Assets:		
Investments	1,385,292	2,073,968
Current assets:		
Debtors (Note 9)	1,592	4,074
Cash and bank balances (Note 10)	84,190	191,534
Total assets	1,471,074	2,269,576
Liabilities:		
Investment liabilities	(16,357)	(60,327)
Deferred tax liability (Note 11)	(841)	(373)
Creditors:		
Bank overdraft	-	(1,073)
Other creditors (Note 12)	(67,258)	(18,380)
Total liabilities	(84,456)	(80,153)
Net assets attributable to shareholders	1,386,618	2,189,423

The notes to these financial statements are shown on pages 253 to 257.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023 £'000	2022 £'000
Opening net assets attributable to shareholders	2,189,423	1,683,949
Amounts receivable on issue of shares	118,236	668,032
Amounts payable on cancellation of shares	(841,506)	(156,973)
	(723,270)	511,059
Dilution adjustment	332	193
Change in net assets attributable to shareholders from investment activities (see above)	(79,867)	(5,778)
Closing net assets attributable to shareholders	1,386,618	2,189,423

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency losses	(3,114)	(3,633)
Derivative contracts	20,168	(90,860)
Forward currency contracts	(71,591)	48,085
Non-derivative securities	(17,595)	51,093
Net capital (losses)/gains	(72,132)	4,685

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	522	484
Income from overseas equity investments	4,877	12,587
Interest on bank and term deposits	2,117	54
Interest on derivatives	(3,356)	(1,002)
Interest on fixed-interest securities	(126)	(6,428)
Stock lending income	13	91
Total revenue	4,047	5,786

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	10,526	12,244
Operating expenses	854	993
Stock lending fees	1	15
Total expenses	11,381	13,252

The fees paid to the auditors for the year ended 31 January 2023 are £12,556 (31.01.22: £12,190). These fees form part of the operating expenses.

5. Interest payable and similar charges

	2023 £'000	2022 £'000
Interest payable	427	402
Total interest payable and similar charges	427	402

6. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	426	-
Overseas tax suffered	666	1,420
Current year tax charge	1,092	1,420
Deferred tax		
Indian capital gains tax	468	373
Total tax charge (Note 6b)	1,560	1,793

b) Factors affecting the tax charge for the year

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

Net expense before taxation	(7,761)	(7,868)
Corporation tax at 20%	(1,552)	(1,574)
Effects of:		
Dividends not subject to corporation tax	(1,080)	(2,223)
Excess expenses for which no relief taken	2,274	2,284
Non-trade deficit set against current year income	358	1,556
Indian capital gains tax	894	373
Overseas tax suffered	666	1,420
DTR Expense	-	(43)
	3,112	3,367
Total year tax charge (Note 6a)	1,560	1,793

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £11,728,224 (31.01.22: £8,654,506) in relation to £58,641,119 (31.01.22: £43,272,530) of excess management expenses which would only be utilised to reduce the tax charge if the fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	373	-
Movement in deferred tax for the year (Note 6a)	468	373
Provision at the end of the year	841	373

7. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	-	-
Add: Amounts payable on cancellation of shares	(1,661)	(347)
Deduct: Amounts receivable on issue of shares	75	1,149
Distributions for the year	(1,586)	802

Details of the distribution per share are set out on page 258.

8. Movement between net expense after taxation and distributions

	2023 £'000	2022 £'000
Net expense after taxation	(9,321)	(9,661)
Add: Deficit taken to capital	6,841	10,089
Deduct: RDR transfer equalisation (capital)	-	1
Indian capital gains tax	894	373
	(1,586)	802

Notes to the financial statements – continued

9. Debtors

	2023 £'000	2022 £'000
Accrued income	39	438
Due from the ACD for shares issued	780	2,769
Overseas tax recoverable	773	867
Total debtors	<u>1,592</u>	<u>4,074</u>

10. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	40,295	19,859
Cash and bank balances	43,895	171,675
Total cash and bank balances	<u>84,190</u>	<u>191,534</u>

11. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	841	373
Deferred tax liability	<u>841</u>	<u>373</u>

12. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	879	1,417
Due to the ACD for shares cancelled	6,027	3,143
Purchases awaiting settlement	60,352	13,820
Total other creditors	<u>67,258</u>	<u>18,380</u>

13. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

14. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £6,124,831 (31.01.22: £1,509,199 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 250 and 251 and the revenue from these investments was £nil (30.01.22: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £57,233 (31.01.22: £68,434). Commission was paid to the associated company JPMorgan Securities Ltd.

15. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were no securities on loan (31.01.22: £nil) and consequently no collateral was held (31.01.22: £nil). The nature of the collateral was £nil (31.01.22: £nil).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	13	91
Fees paid to the lending agent ⁹	(1)	(15)
Net stock lending income	<u>12</u>	<u>76</u>

⁹ A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 259.

16. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 365 days (31.01.22: 265 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2023	2022
As at 31 January, the Fund's value at risk is	4.19%	4.84%
During the financial year, the highest utilisation of value at risk was	7.38%	18.66%
During the financial year, the average utilisation of value at risk was	4.26%	4.66%
During the financial year, the lowest utilisation of value at risk was	1.75%	1.16%

Further information on the derivative risks can be found in the accounting policies on page 14.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2023 the average leverage was 602% (31.01.22: 433%).

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

17. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.23		
Investment grade	783,137	56.48
	<u>783,137</u>	<u>56.48</u>
31.01.22		
Investment grade	813,123	37.14
	<u>813,123</u>	<u>37.14</u>

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

Notes to the financial statements – continued

18. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.60%	0.15%
Class C Shares:	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 248 to 249. All classes have the same rights on winding up.

19. Counterparty exposure

Financial derivative exposure

Counterparty	Credit default swaps £'000	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
31.01.23					
Barclays	-	1,028	-	-	1,028
BNP Paribas	-	(299)	-	-	(299)
CitiGroup	3,811	2,250	-	9,842	15,903
Goldman Sachs	-	438	11,418	-	11,856
HSBC	-	(200)	-	-	(200)
Merrill Lynch	-	707	-	-	707
Morgan Stanley	-	71	-	-	71
Royal Bank of Canada	-	40	-	-	40
Standard Chartered	-	(5)	-	-	(5)
State Street	-	708	-	-	708
Toronto Dominion Bank	-	9,019	-	-	9,019
	3,811	13,757	11,418	9,842	38,828
31.01.22					
Barclays	-	4,230	-	-	4,230
BNP Paribas	-	(45,397)	-	-	(45,397)
CitiGroup	-	16,807	-	411	17,218
Goldman Sachs	-	2,353	6,288	-	8,641
HSBC	-	1,451	-	-	1,451
Merrill Lynch	-	98	-	2,029	2,127
Morgan Stanley	-	-	-	13,848	13,848
Royal Bank of Canada	-	66	-	-	66
Standard Chartered	-	(494)	-	-	(494)
State Street	-	200	-	-	200
	-	(20,686)	6,288	16,288	1,890

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and options contracts it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

20. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	456,042	(8,229)	1,031,350	(7,236)
Level 2: Observable market data	929,250	(8,128)	1,042,618	(53,091)
Total	1,385,292	(16,357)	2,073,968	(60,327)

21. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(345,482)	(215)	(50)	(345,747)	0.06	0.01
Purchases of Bond stocks	(2,878,879)	-	-	(2,878,879)	0.00	0.00
	(3,224,361)	(215)	(50)	(3,224,626)		
Sales						
Sales of Equity stocks	872,155	(285)	(116)	871,754	0.03	0.01
Sales of Bond stocks	2,914,970	-	-	2,914,970	0.00	0.00
	3,787,125	(285)	(116)	3,786,724		
Derivative purchases and sales		(254)	-			
Total		(754)	(166)			
Percentage of Fund average net assets		0.04%	0.00%			

Notes to the financial statements – continued

21. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(996,628)	(198)	(311)	(997,137)	0.02	0.03
Purchases of Bond stocks	(2,228,251)	-	-	(2,228,251)	0.00	0.00
	<u>(3,224,879)</u>	<u>(198)</u>	<u>(311)</u>	<u>(3,225,388)</u>		
Sales						
Sales of Equity stocks	1,175,045	(298)	(240)	1,174,507	0.03	0.02
Sales of Bond stocks	1,577,918	-	-	1,577,918	0.00	0.00
	<u>2,752,963</u>	<u>(298)</u>	<u>(240)</u>	<u>2,752,425</u>		
Derivative purchases and sales		<u>(452)</u>	<u>-</u>			
Total		<u>(948)</u>	<u>(551)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.03%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (31.01.22: 0.03%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

22. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	7,895,709	2,747,683	(1,509,135)	(9,134,257)	-
A-Class Income Shares*	33,272	2	(7)	(33,267)	-
B-Class Accumulation Shares	2,338,803	586,564	(3,191,852)	3,215,056	2,948,571
B-Class Income shares	563	24,332	(632)	5,153	29,416
C-Class Accumulation Shares	757,588,268	30,183,946	(307,239,657)	492,300	481,024,857
C-Class Income Shares	529,785,671	40,833,711	(211,196,432)	633,400	360,056,350

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

23. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 6.51%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	164.10	173.30	5.61%
B-Class Income Shares	164.10	173.30	5.61%
C-Class Accumulation Shares	165.70	175.00	5.61%
C-Class Income Shares	159.70	168.60	5.57%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 11.51% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

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

Securities Financing Transactions (Unaudited)

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

Return and cost

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

JPM Global Macro Sustainable Fund

Important information

JPM Global Macro Fund was renamed JPM Global Macro Sustainable Fund on 29 April 2022.

Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Policies

Main investment exposure Invests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. "Positive Tilt" is described further in the section headed "ESG Integration and Sustainable Investing Approaches".

The Fund may invest up to 100% in government and public securities. The Fund may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, certain asset classes, industry sectors, markets or currencies from time to time.

Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics. Please refer to the Prospectus for further details.

Other investment exposures Small capitalisation companies and collective investment schemes.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Emerging markets
Derivatives	Commodities	Equities
Hedging	Convertible securities	Smaller companies
Short positions	Debt securities	UCITS, UCIs and ETFs
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Currency	Interest rate
Liquidity	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
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 12 months to 31 January 2023 saw sharp losses for global equities and bonds as the year brought the highest levels of inflation since the 1980s, driven by supply-chain issues, China's lockdowns and the Ukraine war. This triggered an aggressive monetary policy response from central banks, and amid tighter financial conditions and weakening sentiment, global growth deteriorated as the year progressed and moved into contraction in the third quarter. Brighter spots began to emerge into year-end, including China's reopening, increasing evidence of disinflation and a better European energy backdrop.

Over the period, our long equities detracted in aggregate, particularly secular exposures to cloud computing and digital transformation given sensitivity to higher rates. Other secular themes contributed more positively, including our healthcare innovation and emerging market financial strategies. Our short-biased equity futures and options and short high yield strategies also added value, while long US duration detracted.

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

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

Fund outlook

We continue to see a shift towards cyclical recovery from a state of contraction, with Europe and China leading the way. We are reflecting this with a modest positive view on risk assets while continuing to monitor the macroeconomic backdrop closely.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Global Macro Sustainable Fund					
B-Class Acc	-1.9%	-0.1%	6.1%	3.2%	-8.7%
JPM Global Macro Sustainable Fund					
C-Class Acc	-1.8%	-0.1%	6.2%	3.4%	-8.4%
JPM Global Macro Sustainable Fund					
I-Class Acc	-1.7%	0.0%	6.4%	3.5%	-8.3%
Benchmark Index ^A	1.7%	0.1%	0.1%	0.7%	-1.5%

Fund statistics

Risk and Reward Profile	4[†] (4 at 31 July 2022)		
Fund size	£102.8m		
Benchmark Index ^A	ICE BofA SONIA Overnight Rate Index		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.60%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Comparative tables

	2023 [†] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	75.69	75.66	71.30
Return before operating charges*	(0.36)	0.61	4.98
Operating charges	(0.55)	(0.58)	(0.62)
Return after operating charges*	(0.91)	0.03	4.36
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	74.78	75.69	75.66
* after direct transaction costs of	(0.04)	(0.04)	(0.05)

Performance

% Return after operating charges ^{^^}	(1.20)%	0.04%	6.12%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	2,359	962	703
Closing number of shares	3,154,292	1,270,852	929,221
% Operating charges	0.75%	0.75%	0.75%
% Direct transaction costs	0.05%	0.05%	0.07%

Prices

Highest share price	76.29	78.60	76.45
Lowest share price	71.30	75.03	71.01

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

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

Source: J.P. Morgan.

Comparative tables - continued

B-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	75.63	75.60	71.25
Return before operating charges*	(0.36)	0.61	4.97
Operating charges	(0.55)	(0.58)	(0.62)
Return after operating charges*	(0.91)	0.03	4.35
Distributions	0.00	0.00	0.00
Closing net asset value per share	74.72	75.63	75.60
* after direct transaction costs of	(0.04)	(0.04)	(0.05)

Performance			
% Return after operating charges ^{^^}	(1.20)%	0.04%	6.11%

Other information			
Closing net asset value (£'000)	198	219	117
Closing number of shares	264,754	289,095	155,127
% Operating charges	0.75%	0.75%	0.75%
% Direct transaction costs	0.05%	0.05%	0.07%

Prices			
Highest share price	76.23	78.54	76.39
Lowest share price	71.24	74.97	70.96

C-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	138.18	138.09	130.04
Return before operating charges*	(0.67)	1.12	9.05
Operating charges	(0.98)	(1.03)	(1.00)
Return after operating charges*	(1.65)	0.09	8.05
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	136.53	138.18	138.09
* after direct transaction costs of	(0.07)	(0.07)	(0.09)

Performance			
% Return after operating charges ^{^^}	(1.19)%	0.07%	6.19%

Other information			
Closing net asset value (£'000)	94,498	98,276	53,851
Closing number of shares	69,211,568	71,123,620	38,997,513
% Operating charges	0.74%	0.73%	0.75%
% Direct transaction costs	0.05%	0.05%	0.07%

Prices			
Highest share price	139.3	143.5	139.5
Lowest share price	130.2	137.0	129.5

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	119.00	118.95	112.02
Return before operating charges*	(0.56)	0.97	7.79
Operating charges	(0.87)	(0.92)	(0.86)
Return after operating charges*	(1.43)	0.05	6.93
Distributions	0.00	0.00	0.00
Closing net asset value per share	117.57	119.00	118.95
* after direct transaction costs of	(0.06)	(0.06)	(0.08)

Performance			
% Return after operating charges ^{^^}	(1.20)%	0.04%	6.19%

Other information			
Closing net asset value (£'000)	5,242	7,097	5,468
Closing number of shares	4,458,779	5,964,039	4,596,532
% Operating charges	0.75%	0.75%	0.75%
% Direct transaction costs	0.05%	0.05%	0.07%

Prices			
Highest share price	119.9	123.6	120.2
Lowest share price	112.1	118.0	111.6

I-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	81.16	81.00	76.16
Return before operating charges*	(0.36)	0.66	5.32
Operating charges	(0.48)	(0.50)	(0.48)
Return after operating charges*	(0.84)	0.16	4.84
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	80.32	81.16	81.00
* after direct transaction costs of	(0.04)	(0.04)	(0.06)

Performance			
% Return after operating charges ^{^^}	(1.03)%	0.20%	6.36%

Other information			
Closing net asset value (£'000)	298	1,764	1,714
Closing number of shares	371,448	2,174,113	2,115,922
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.05%	0.05%	0.07%

Prices			
Highest share price	81.81	84.25	81.84
Lowest share price	76.55	80.45	75.87

Comparative tables - continued

I-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	64.85	64.72	60.87
Return before operating charges*	(0.31)	0.53	4.22
Operating charges	(0.38)	(0.40)	(0.37)
Return after operating charges*	(0.69)	0.13	3.85
Distributions	0.00	0.00	0.00
Closing net asset value per share	64.16	64.85	64.72
* after direct transaction costs of	(0.03)	(0.03)	(0.04)

Performance

% Return after operating charges^^	(1.06)%	0.20%	6.32%
------------------------------------	---------	-------	-------

Other information

Closing net asset value (£'000)	175	156	150
Closing number of shares	272,696	239,917	232,401
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.05%	0.05%	0.07%

Prices

Highest share price	65.36	67.31	65.39
Lowest share price	61.15	64.28	60.64

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

- (a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.
 (b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
 Please refer to the Direct transaction costs note on pages 270 and 271, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

† To 31 January 2023.

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

Geographical breakdown %

France	29.00
Canada	22.54
United States of America	21.87
Germany	9.31
Liquid Funds	8.97
India	3.09
Hong Kong	1.72
Italy	1.53
Spain	1.30
Australia	1.12
Sweden	1.11
Forward Currency Contracts	0.81
South Korea	0.56
Options	0.49
Futures	0.11
Swaps	(0.01)
Net other liabilities	(3.52)

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 32.30% (27.53%)			
Australia 1.12% (0.00%)			
Rio Tinto plc	18,206	1,150	1.12
		1,150	1.12
Denmark 0.00% (0.69%)			
France 0.00% (0.99%)			
Hong Kong 1.72% (0.80%)			
AIA Group Ltd.	193,000	1,771	1.72
		1,771	1.72
India 3.09% (1.63%)			
Axis Bank Ltd.	156,126	1,353	1.32
HDFC Bank Ltd.	114,377	1,821	1.77
		3,174	3.09
Indonesia 0.00% (0.41%)			
Italy 1.53% (0.81%)			
Enel SpA	330,308	1,571	1.53
		1,571	1.53
Japan 0.00% (0.51%)			
Russia 0.00% (0.30%)			
South Korea 0.56% (0.00%)			
SK Hynix, Inc.	9,910	578	0.56
		578	0.56
Spain 1.30% (0.00%)			
Iberdrola SA	140,335	1,330	1.30
		1,330	1.30
Sweden 1.11% (0.69%)			
Boliden AB	31,351	1,139	1.11
		1,139	1.11
United Kingdom 0.00% (0.98%)			
United States of America 21.87% (19.72%)			
Adobe, Inc.	6,379	1,919	1.87
Alphabet, Inc. 'A'	29,906	2,401	2.34
Cognex Corp.	10,104	449	0.44
Estee Lauder Cos., Inc. (The) 'A'	4,430	996	0.97
Intuitive Surgical, Inc.	4,880	974	0.95
Lululemon Athletica, Inc.	3,642	908	0.88
Mastercard, Inc. 'A'	4,660	1,403	1.36
Micron Technology, Inc.	15,397	754	0.73
Microsoft Corp.	14,683	2,956	2.88
NIKE, Inc. 'B'	22,342	2,311	2.25
NVIDIA Corp.	4,952	786	0.76
Salesforce, Inc.	13,158	1,796	1.75
Schneider Electric SE	10,908	1,427	1.39
ServiceNow, Inc.	4,595	1,699	1.65
Thermo Fisher Scientific, Inc.	3,668	1,699	1.65
		22,478	21.87
Equities total		33,191	32.30

Government Bonds 60.85% (57.03%)

Canada 22.54% (0.00%)			
Canada Treasury Bill 0.00% 27/04/2023	0 7,287,000	4,390	4.27
Canada Treasury Bill 0.00% 02/02/2023	CAD 7,228,000	4,399	4.28
Canada Treasury Bill 0.00% 16/02/2023	CAD 8,693,000	5,283	5.14
Canada Treasury Bill 0.00% 02/03/2023	CAD 8,730,000	5,296	5.15
Canada Treasury Bill 0.00% 30/03/2023	CAD 1,716,000	1,037	1.01
Canada Treasury Bill 0.00% 13/04/2023	CAD 4,575,000	2,761	2.69
		23,166	22.54
France 29.00% (25.04%)			
France Treasury Bill BTF 0.00% 01/02/2023	€6,087,123	5,370	5.23
France Treasury Bill BTF 0.00% 15/02/2023	€6,215,512	5,479	5.33
France Treasury Bill BTF 0.00% 01/03/2023	€6,298,018	5,547	5.40
France Treasury Bill BTF 0.00% 22/03/2023	€6,279,912	5,524	5.37
France Treasury Bill BTF 0.00% 29/03/2023	€3,227,417	2,837	2.76
France Treasury Bill BTF 0.00% 26/04/2023	€5,755,465	5,050	4.91
		29,807	29.00
Germany 9.31% (7.22%)			
Germany Treasury Bill 0.00% 22/03/2023	€6,277,452	5,522	5.37
Germany Treasury Bill 0.00% 13/04/2023	€4,603,825	4,044	3.94
		9,566	9.31

Investment	Holding	Market value £'000	Total net assets %
Japan 0.00% (24.46%)			
Romania 0.00% (0.31%)			
Government Bonds total		62,539	60.85

Swaps (0.01)% (0.00%)			
Credit Default Swap Citigroup			
Buy CDX.NA.EM.38-V1 20/12/2027	4,748,000	208	0.20
Credit Default Swap Citigroup			
Buy CDX.NA.HY.39-V1 20/12/2027	3,894,000	(89)	(0.08)
Credit Default Swap Citigroup			
Buy ITRAXX.EUROPE.CROSSOVER.38-V1 20/12/2027	3,760,000	(130)	(0.13)
Swaps total		(11)	(0.01)

Options 0.49% (0.26%)			
NASDAQ 100 Emini Index Call, 11,250, 17/03/2023	6	438	0.43
S&P 500 Index Put, 4000, 01/02/2023	23	59	0.06
Options total		497	0.49

Forward Currency Contracts 0.81% ((0.67%)			
Buy AUD 499,160 sell GBP 283,505 dated 22/02/2023		-	-
Buy AUD 6,709,189 sell USD 4,643,631 dated 22/02/2023		44	0.04
Buy DKK 521,356 sell GBP 61,954 dated 22/02/2023		-	-
Buy DKK 1,797,840 sell GBP 212,522 dated 22/02/2023		-	-
Buy EUR 1,301,918 sell CHF 1,302,046 dated 22/02/2023		4	-
Buy EUR 1,261,491 sell GBP 1,110,221 dated 22/02/2023		-	-
Buy EUR 751,804 sell GBP 665,415 dated 22/02/2023		(4)	-
Buy EUR 2,887,836 sell USD 3,097,574 dated 22/02/2023		29	0.03
Buy EUR 1,283,996 sell USD 1,383,602 dated 22/02/2023		8	0.01
Buy GBP 2,781,947 sell CAD 4,526,048 dated 22/02/2023		54	0.05
Buy GBP 2,314,861 sell EUR 2,619,112 dated 22/02/2023		10	0.01
Buy GBP 43,010 sell HKD 410,069 dated 22/02/2023		1	-
Buy GBP 63,722 sell HKD 617,668 dated 22/02/2023		-	-
Buy GBP 268,734 sell JPY 41,933,329 dated 22/02/2023		7	0.01
Buy GBP 567,256 sell SEK 7,173,645 dated 22/02/2023		10	0.01
Buy GBP 423,850 sell SEK 5,327,405 dated 22/02/2023		10	0.01
Buy GBP 93,582,173 sell USD 114,531,104 dated 22/02/2023	697	0.68	0.68
Buy GBP 2,474,187 sell USD 3,009,399 dated 22/02/2023	34	0.03	0.03
Buy GBP 1,886,909 sell USD 2,294,713 dated 22/02/2023	26	0.03	0.03
Buy GBP 241,627 sell USD 294,908 dated 22/02/2023	2	-	-
Buy GBP 673,186 sell USD 827,736 dated 22/02/2023	2	-	-
Buy GBP 319,245 sell USD 394,169 dated 22/02/2023	-	-	-
Buy GBP 402,099 sell USD 498,229 dated 22/02/2023	(2)	-	-
Buy GBP 354,235 sell USD 440,178 dated 22/02/2023	(3)	-	-
Buy GBP 1,878,439 sell USD 2,326,924 dated 22/02/2023	(9)	(0.01)	(0.01)
Buy JPY 302,174,528 sell USD 2,322,490 dated 22/02/2023	-	-	-
Buy JPY 72,186,408 sell USD 555,311 dated 22/02/2023	-	-	-
Buy JPY 307,454,493 sell USD 2,374,927 dated 22/02/2023	(10)	(0.01)	(0.01)
Buy JPY 205,114,108 sell USD 1,603,251 dated 22/02/2023	(22)	(0.02)	(0.02)
Buy JPY 2,217,202,561 sell USD 17,270,562 dated 22/02/2023	(186)	(0.18)	(0.18)
Buy KRW 331,385,524 sell USD 263,937 dated 22/02/2023	4	-	-
Buy NZD 1,464,146 sell USD 949,696 dated 22/02/2023	(7)	(0.01)	(0.01)
Buy SEK 24,310,117 sell CHF 2,198,677 dated 22/02/2023	(40)	(0.04)	(0.04)
Buy THB 63,971,462 sell USD 1,947,559 dated 22/02/2023	(8)	(0.01)	(0.01)
Buy TWD 42,126,309 sell USD 1,400,010 dated 22/02/2023	4	0.01	0.01
Buy TWD 14,086,795 sell USD 465,371 dated 22/02/2023	4	-	-
Buy USD 502,192 sell AUD 717,715 dated 22/02/2023	-	-	-
Buy USD 19,460,418 sell CAD 26,060,921 dated 22/02/2023	73	0.07	0.07
Buy USD 338,904 sell DKK 2,319,196 dated 22/02/2023	1	-	-
Buy USD 61,021,159 sell EUR 56,067,444 dated 22/02/2023	155	0.15	0.15
Buy USD 3,804,778 sell GBP 3,077,018 dated 22/02/2023	8	0.01	0.01
Buy USD 365,336 sell GBP 293,655 dated 22/02/2023	3	-	-
Buy USD 500,000 sell GBP 403,556 dated 22/02/2023	2	-	-
Buy USD 338,019 sell GBP 276,185 dated 22/02/2023	(2)	-	-
Buy USD 898,777 sell GBP 745,182 dated 22/02/2023	(16)	(0.02)	(0.02)
Buy USD 2,892,062 sell GBP 2,371,043 dated 22/02/2023	(25)	(0.02)	(0.02)
Buy USD 4,784,297 sell GBP 3,931,567 dated 22/02/2023	(52)	(0.05)	(0.05)
Buy USD 2,151,823 sell HKD 16,785,903 dated 22/02/2023	6	0.01	0.01
Buy USD 4,008,545 sell INR 326,628,243 dated 22/02/2023	19	0.02	0.02
Buy USD 2,324,790 sell JPY 296,668,776 dated 22/02/2023	36	0.03	0.03
Buy USD 2,295,785 sell JPY 302,733,681 dated 22/02/2023	(25)	(0.02)	(0.02)
Buy USD 268,083 sell KRW 331,385,524 dated 22/02/2023	-	-	-
Buy USD 685,794 sell KRW 849,287,083 dated 22/02/2023	(2)	-	-
Buy USD 2,845,581 sell NZD 4,449,328 dated 22/02/2023	(13)	(0.01)	(0.01)
Buy USD 2,515,762 sell SEK 26,069,898 dated 22/02/2023	16	0.01	0.01
Buy USD 3,849,951 sell TWD 115,729,538 dated 22/02/2023	(8)	(0.01)	(0.01)
Forward Currency Contracts total		835	0.81

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Futures 0.11% (0.04%)			
Euro-Bobl 08/03/2023	(56)	127	0.12
Euro-BTP 08/03/2023	(40)	128	0.12
Euro-Bund 08/03/2023	55	(236)	(0.23)
EURO STOXX 50 Index 17/03/2023	(140)	(37)	(0.04)
Hang Seng Index 27/02/2023	(12)	38	0.04
MSCI Emerging Markets Index 17/03/2023	(40)	(110)	(0.11)
NASDAQ 100 Emini Index 17/03/2023	(24)	61	0.06
S&P 500 Emini Index 17/03/2023	(32)	61	0.06
US 5 Year Note 31/03/2023	43	38	0.04
US 10 Year Note 22/03/2023	(391)	160	0.16
Xai E-mini Industrial Equity Index 17/03/2023	(37)	(15)	(0.01)
XAV Health Care Index 17/03/2023	14	(99)	(0.10)
Futures total		116	0.11
Liquidity Funds 8.97% (8.98%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	1,063	9,221	8.97
Liquidity Funds total		9,221	8.97
Investment assets (including investment liabilities)		106,388	103.52
Net other liabilities		(3,618)	(3.52)
Net assets		102,770	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(2,282)	143
Revenue (Note 3)	738	61
Expenses (Note 4)	(1,009)	(1,062)
Net expense before taxation	(271)	(1,001)
Taxation (Note 5)	(130)	(59)
Net expense after taxation	(401)	(1,060)
Total return before distributions	(2,683)	(917)
Distributions (Note 6)	155	(93)
Change in net assets attributable to shareholders from investment activities	(2,528)	(1,010)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	132,673	89,245
Amounts receivable on issue of shares	18,795	57,346
Amounts payable on cancellation of shares	(46,101)	(12,919)
	(27,306)	44,427
Dilution adjustment	(69)	11
Change in net assets attributable to shareholders from investment activities (see above)	(2,528)	(1,010)
Closing net assets attributable to shareholders	102,770	132,673

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	107,538	126,947
Current assets:		
Debtors (Note 8)	47	696
Cash and bank balances (Note 9)	6,271	13,754
Total assets	113,856	141,397
Liabilities:		
Investment liabilities	(1,150)	(3,337)
Deferred tax liability (Note 10)	(66)	(10)
Creditors:		
Other creditors (Note 11)	(9,870)	(5,377)
Total liabilities	(11,086)	(8,724)
Net assets attributable to shareholders	102,770	132,673

The notes to these financial statements are shown on pages 267 to 271.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

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

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency gains/(losses)	8	(478)
Derivative contracts	802	(3,172)
Forward currency contracts	(3,525)	4,462
Non-derivative securities	433	(669)
Net capital (losses)/gains	<u>(2,282)</u>	<u>143</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	19	17
Income from overseas equity investments	479	428
Interest on bank and term deposits	130	5
Interest on derivatives	(195)	(34)
Interest on fixed-interest securities	303	(361)
Stock lending income	2	6
Total revenue	<u>738</u>	<u>61</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	820	895
Operating expenses	159	146
Stock lending fees	1	1
	<u>980</u>	<u>1,042</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	<u>29</u>	<u>20</u>
Total expenses	<u>1,009</u>	<u>1,062</u>

The fees paid to the auditors for the year ended 31 January 2023 are £9,257 (31.01.22: £8,987). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Indian capital gains tax	16	-
Overseas tax suffered	58	49
Current year tax charge	<u>74</u>	<u>49</u>
Deferred tax		
Indian capital gains tax	56	10
Total tax charge (Note 5b)	<u>130</u>	<u>59</u>

b) Factors affecting the tax charge for the year

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

Net expense before taxation	(271)	(1,001)
Corporation tax at 20%	<u>(54)</u>	<u>(200)</u>
Effects of:		
Dividends not subject to corporation tax	(100)	(77)
Excess expenses for which no relief taken	154	195
Indian capital gains tax	72	10
Non-trade deficit set against current year income	-	82
Overseas tax suffered	58	49
	<u>184</u>	<u>259</u>
Total tax charge (Note 5a)	<u>130</u>	<u>59</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £2,039,095 (31.01.22: £1,564,267) in relation to £10,195,477 (31.01.22: £7,821,336) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	10	-
Movement in deferred tax for the year (Note 5a)	56	10
Provision at the end of the year	<u>66</u>	<u>10</u>

6. Distributions

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

	2023 £'000	2022 £'000
First interim interest distribution	-	-
Second interim interest distribution	-	-
Third interim interest distribution	-	-
Final interest distribution	-	-
Add: Amounts payable on cancellation of shares	(230)	(74)
Deduct: Amounts receivable on issue of shares	75	167
Distributions for the year	<u>(155)</u>	<u>93</u>

Details of the distribution per share are set out on pages 272 to 275.

7. Movement between net expense after taxation and distributions

	2023 £'000	2022 £'000
Net expense after taxation	(401)	(1,060)
Indian capital gains tax	72	10
Add: Deficit taken to capital	263	1,145
Deduct: RDR transfer equalisation (capital)	(89)	(2)
	<u>(155)</u>	<u>93</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	3	15
Due from the ACD for shares issued	17	657
Overseas tax recoverable	27	24
Total debtors	<u>47</u>	<u>696</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	2,441	748
Cash and bank balances	3,830	13,006
Total cash and bank balances	<u>6,271</u>	<u>13,754</u>

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	66	10
Deferred tax liability	<u>66</u>	<u>10</u>

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	66	99
Due to the ACD for shares cancelled	259	223
Purchases awaiting settlement	9,545	5,055
Total other creditors	<u>9,870</u>	<u>5,377</u>

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

13. Related party transactions

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

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £308,074 (31.01.22: Due from the ACD £335,061). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 264 and 265 and the revenue from these investments was £nil (31.01.22: £nil).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £3,513 (31.01.22 £2,797). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - FNZ (UK) Nominees Ltd 16.87% (31.01.22: 20.42%)
 - Minster Nominees Limited 10.25% (31.01.22: 9.71%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were no securities on loan (31.01.22: £nil) and consequently no collateral was held (31.01.22: £nil).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	2	6
Fees paid to the lending agent ^a	(1)	(1)
Net stock lending income	<u>1</u>	<u>5</u>

^a A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 276.

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 363 days (31.01.23: 265 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2023	2022
As at 31 January, the Fund's value at risk is	3.11%	2.90%
During the financial year, the highest utilisation of value at risk was	5.17%	11.19%
During the financial year, the average utilisation of value at risk was	3.06%	2.76%
During the financial year, the lowest utilisation of value at risk was	1.05%	0.71%

Further information on the derivative risks can be found in the accounting policies on page 14.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2023 the average leverage was 590% (31.01.22: 382%).

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

16. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.23		
Investment grade	62,539	60.85
	<u>62,539</u>	<u>60.85</u>
31.01.22		
Investment grade	75,670	57.03
	<u>75,670</u>	<u>57.03</u>

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

Notes to the financial statements – continued

17. Share classes

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

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.60%	0.15%
Class C Shares:	0.60%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 261 to 263. All classes have the same rights on winding up.

18. Counterparty exposure

Financial derivative exposure

Counterparty	Credit default swaps £'000	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total £'000
31.01.23					
Barclays	-	59	-	-	59
BNP Paribas	-	69	-	-	69
CitiGroup	208	(46)	-	497	659
Goldman Sachs	-	23	613	-	636
HSBC	-	14	-	-	14
Merrill Lynch	-	156	-	-	156
Morgan Stanley	-	(58)	-	-	(58)
Royal Bank of Canada	-	(60)	-	-	(60)
State Street	-	(19)	-	-	(19)
Toronto Dominion Bank	-	697	-	-	697
	208	835	613	497	2,153
31.01.22					
Barclays	-	436	-	-	436
BNP Paribas	-	(2,837)	-	-	(2,837)
Citigroup	-	1,380	-	14	1,394
Goldman Sachs	-	84	222	-	306
HSBC	-	75	-	-	75
Merrill Lynch	-	5	-	72	77
Royal Bank of Canada	-	(25)	-	-	(25)
Standard Chartered	-	(6)	-	-	(6)
State Street	-	8	-	-	8
Morgan Stanley	-	-	-	502	502
	-	(880)	222	588	(70)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and options contracts it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

19. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	34,301	(497)	37,183	(261)
Level 2: Observable market data	73,237	(653)	89,764	(3,076)
Total	107,538	(1,150)	126,947	(3,337)

20. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(46,649)	(15)	(25)	(46,689)	0.03	0.05
Purchases of Bond stocks	(242,580)	-	-	(242,580)	0.00	0.00
	(289,229)	(15)	(25)	(289,269)		
Sales						
Sales of Equity stocks	48,966	(16)	(6)	48,944	0.03	0.01
Sales of Bond stocks	256,148	-	-	256,148	0.00	0.00
	305,114	(16)	(6)	305,092		
Derivative purchases and sales		(12)	-			
Total		(43)	(31)			
Percentage of Fund average net assets		0.03%	0.02%			

Notes to the financial statements – continued

20. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(39,953)	(7)	(12)	(39,972)	0.02	0.03
Purchases of Bond stocks	(243,923)	-	-	(243,923)	0.00	0.00
	<u>(283,876)</u>	<u>(7)</u>	<u>(12)</u>	<u>(283,895)</u>		
Sales						
Sales of Equity stocks	41,040	(9)	(8)	41,023	0.02	0.02
Sales of Bond stocks	203,789	-	-	203,789	0.00	0.00
	<u>244,829</u>	<u>(9)</u>	<u>(8)</u>	<u>244,812</u>		
Derivative purchases and sales		<u>(16)</u>	<u>-</u>			
Total		<u>(32)</u>	<u>(20)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.02%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (31.01.22: 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	32,337,987	1,131,820	(3,033,943)	(30,435,865)	-
A-Class Income Shares*	1,011,995	954	(831)	(1,012,118)	-
B-Class Accumulation Shares	1,270,852	94,693	(596,018)	2,384,766	3,154,292
B-Class Income Shares	289,095	822	(28,624)	3,461	264,754
C-Class Accumulation Shares	71,123,620	12,702,725	(29,171,333)	14,556,556	69,211,568
C-Class Income Shares	5,964,039	625,690	(2,648,241)	517,290	4,458,779
I-Class Accumulation Shares	2,174,113	103,592	(2,119,199)	212,943	371,448
I-Class Income Shares	239,917	-	-	32,779	272,696

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

22. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 10.23%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	74.21	77.64	4.62%
B-Class Income Shares	74.15	77.38	4.36%
C-Class Accumulation Shares	135.50	141.80	4.65%
C-Class Income Shares	116.70	121.80	4.37%
I-Class Accumulation Shares	79.71	83.43	4.67%
I-Class Income Shares	63.68	66.47	4.38%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 13.79% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Accumulation Shares				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Accumulation Shares				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
I-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

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

Securities Financing Transactions (Unaudited)

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

Return and cost

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

JPM Global 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 12-month period ending 31 January 2023.

Bottom-up stock selection dictated returns, with positive stock selection in 12 out of the 19 sectors defined by our proprietary sector scheme. Stock selection in the pharmaceuticals/medical technology sector contributed the most to returns, while stock selection in basic industries detracted the most from returns.

An overweight position in Eli Lilly, a US-based pharmaceutical company, contributed to relative returns. The company announced consistently strong results which beat analysts' expectations. They also released solid study results for Tirzepatide, their new diabetes drug, which continues to show promise as an obesity treatment. It beat the market's high expectations by demonstrating similar results to weight-loss surgery.

An overweight to Charter Communications, a US telecommunications and mass media company, detracted from returns. Investors were weary of management's investment in rural builds, despite management reiterating their confidence that broadband adds can improve in 2023. Charter Communications also acknowledged the significant amount of rural subsidy dollars is set to grow substantially, leaving a lucrative opportunity for the industry leadership.

Fund outlook

The story for the global economy in 2022 was largely about battling record-high inflation. Even though the latest data points suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. While we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 2023.

12 month performance^ to 31 January

	2023	2022	2021	2020
			from launch	
JPM Global Research Enhanced Index Equity Fund				
E-Class Acc	2.0%	17.9%	11.0%	5.7%
JPM Global Research Enhanced Index Equity Fund				
X-Class Acc	2.2%	18.1%	6.4%	-
JPM Global Research Enhanced Index Equity Fund				
X2-Class Acc	2.2%	18.1%	11.3%	2.8%
Benchmark Index	0.9%	19.3%	10.8%	0.9%

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

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

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

Source: J.P. Morgan.

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

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 July 2022)		
Fund size	£756.1m		
Benchmark Index	MSCI World Index (Net)		
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	- ^A	- ^A
Operating expenses (max.)	0.10%	0.06%	0.04%

Comparative tables

E-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	138.43	117.39	105.64
Return before operating charges*	5.09	21.59	12.11
Operating charges	(0.50)	(0.55)	(0.36)
Return after operating charges*	4.59	21.04	11.75
Distributions	(2.22)	(1.75)	(1.53)
Retained distributions on accumulation shares	2.22	1.75	1.53
Closing net asset value per share	143.02	138.43	117.39
* after direct transaction costs of	(0.01)	(0.04)	(0.10)

Performance

% Return after operating charges ^{^^}	3.32%	17.92%	11.12%
--	-------	--------	--------

Other information

Closing net asset value (£'000)	4,608	1,399	1
Closing number of shares	3,222,168	1,010,867	999
% Operating charges	0.35%	0.35%	0.35%
% Direct transaction costs	0.01%	0.03%	0.09%

Prices

Highest share price	148.9	148.3	121.3
Lowest share price	126.2	115.9	81.92

X-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	125.72	106.36	100.00
Return before operating charges*	4.56	19.41	6.36
Operating charges	(0.05)	(0.05)	0.00
Return after operating charges*	4.51	19.36	6.36
Distributions	(2.31)	(1.85)	(0.32)
Retained distributions on accumulation shares	2.31	1.85	0.32
Closing net asset value per share	130.23	125.72	106.36
* after direct transaction costs of	(0.01)	(0.04)	(0.09)

Performance

% Return after operating charges ^{^^}	3.59%	18.20%	6.36%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	70,569	100,022	1
Closing number of shares	54,187,573	79,556,741	1,000
% Operating charges	0.04%	0.04%	0.06%
% Direct transaction costs	0.01%	0.03%	0.09%

Prices

Highest share price	135.4	134.7	109.9
Lowest share price	114.7	105.0	95.71

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

Comparative tables - continued

	2023 [‡] pps	2022 pps	2021 pps
X2-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	135.16	114.35	102.69
Return before operating charges*	4.90	20.84	11.70
Operating charges	(0.03)	(0.03)	(0.04)
Return after operating charges*	4.87	20.81	11.66
Distributions	(2.50)	(1.99)	(1.73)
Retained distributions on accumulation shares	2.50	1.99	1.73
Closing net asset value per share	140.03	135.16	114.35
* after direct transaction costs of	(0.01)	(0.04)	(0.10)

Performance

% Return after operating charges ^{^^}	3.60%	18.20%	11.35%
--	-------	--------	--------

Other information

Closing net asset value (£'000)	680,877	670,012	587,557
Closing number of shares	486,243,540	495,726,363	513,831,323
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.01%	0.03%	0.09%

Prices

Highest share price	145.6	144.8	118.1
Lowest share price	123.3	112.9	79.64

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

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

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 289 and 290, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

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

Geographic breakdown

	%
United States of America	68.24
Japan	6.43
United Kingdom	3.83
Canada	3.62
France	3.54
Germany	2.34
Australia	2.26
Netherlands	1.96
Switzerland	1.61
Denmark	0.93
Hong Kong	0.79
Liquidity Funds	0.68
Spain	0.68
China	0.63
Sweden	0.61
Italy	0.37
Singapore	0.34
Finland	0.34
Belgium	0.16
Brazil	0.14
Ireland	0.10
South Korea	0.07
South Africa	0.05
Macau	0.05
New Zealand	0.01
Net other assets	0.22

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

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Equities 99.10% (98.37%)							
Argentina 0.00% (0.07%)							
Australia 2.26% (1.65%)							
Ampol Ltd.	4,638	81	0.01	Loblaws Cos. Ltd.	4,213	305	0.04
ANZ Group Holdings Ltd.	49,655	712	0.09	Magna International, Inc.	6,805	357	0.05
APA Group	14,347	87	0.01	Manulife Financial Corp.	44,195	707	0.09
Aristocrat Leisure Ltd.	9,140	177	0.02	Metro, Inc.	5,635	247	0.03
Aurizon Holdings Ltd.	63,296	133	0.02	National Bank of Canada	6,416	390	0.05
BHP Group Ltd.	82,485	2,331	0.31	Nutrien Ltd.	13,540	906	0.12
BlueScope Steel Ltd.	4,158	46	0.01	Open Text Corp.	6,094	165	0.02
Brambles Ltd.	32,634	224	0.03	Pembina Pipeline Corp.	10,368	298	0.04
Cochlear Ltd.	735	89	0.01	Power Corp. of Canada	6,805	149	0.02
Coles Group Ltd.	21,818	222	0.03	Restaurant Brands International, Inc.	5,575	301	0.04
Commonwealth Bank of Australia	25,723	1,620	0.21	Rogers Communications, Inc. 'B'	8,160	321	0.04
Endeavour Group Ltd.	56,704	215	0.03	Royal Bank of Canada	27,410	2,269	0.30
Flutter Entertainment plc	1,465	184	0.02	Shaw Communications, Inc. 'B'	10,499	252	0.03
Fortescue Metals Group Ltd.	12,988	165	0.02	Shopify, Inc. 'A'	17,510	699	0.09
Glencore plc	133,987	725	0.10	Sun Life Financial, Inc.	13,350	543	0.07
Goodman Group, REIT	37,483	428	0.06	Suncor Energy, Inc.	35,641	1,001	0.13
GPT Group (The), REIT	76,764	200	0.03	TC Energy Corp.	18,856	657	0.09
Insurance Australia Group Ltd.	67,660	189	0.02	Teck Resources Ltd. 'B'	11,731	411	0.05
Lendlease Corp. Ltd.	17,957	88	0.01	Thomson Reuters Corp.	4,532	435	0.06
Lottery Corp. Ltd. (The)	30,232	81	0.01	Toronto-Dominion Bank (The)	34,800	1,948	0.26
Macquarie Group Ltd.	5,546	595	0.08			27,374	3.62
Medibank Pvt. Ltd.	114,012	191	0.03	China 0.63% (0.51%)			
Mirvac Group, REIT	140,351	182	0.02	BOC Hong Kong Holdings Ltd.	118,500	335	0.04
National Australia Bank Ltd.	40,586	739	0.10	Budweiser Brewing Co. APAC Ltd.	85,600	219	0.03
Newcrest Mining Ltd.	12,011	153	0.02	NXP Semiconductors NV	20,711	3,101	0.41
Origin Energy Ltd.	44,472	190	0.03	Prosus NV	13,770	897	0.12
QBE Insurance Group Ltd.	53,006	417	0.06	Wilmar International Ltd.	53,000	133	0.02
Ramsay Health Care Ltd.	2,978	114	0.01	Xinyi Glass Holdings Ltd.	43,000	74	0.01
REA Group Ltd.	863	62	0.01			4,759	0.63
Rio Tinto Ltd.	10,102	732	0.10	Denmark 0.93% (0.81%)			
Rio Tinto plc	31,251	1,975	0.26	AP Moller - Maersk A/S 'B'	52	91	0.01
Santos Ltd.	91,001	370	0.05	Carlsberg A/S 'B'	8,134	933	0.12
South32 Ltd.	60,440	157	0.02	DSV A/S	2,750	367	0.05
Stockland, REIT	43,476	98	0.01	Genmab A/S	2,089	660	0.09
Telstra Group Ltd.	106,998	250	0.03	Novo Nordisk A/S 'B'	36,447	4,078	0.54
Transurban Group	38,160	301	0.04	Orsted A/S	5,455	391	0.05
Wesfarmers Ltd.	16,461	468	0.06	Vestas Wind Systems A/S	21,280	503	0.07
Westpac Banking Corp.	66,660	905	0.12			7,023	0.93
Woodside Energy Group Ltd.	27,604	573	0.08	Finland 0.34% (0.31%)			
Woolworths Group Ltd.	29,216	603	0.08	Elisa OYJ	5,588	257	0.04
		17,072	2.26	Kone OYJ 'B'	12,466	552	0.07
				Nokia OYJ	108,042	414	0.06
				Nordea Bank Abp	138,884	1,312	0.17
						2,535	0.34
Belgium 0.16% (0.15%)				France 3.54% (3.28%)			
Anheuser-Busch InBev SA/NV	6,301	306	0.04	Air Liquide SA	16,453	2,120	0.28
KBC Group NV	15,370	920	0.12	Airbus SE	8,465	858	0.11
		1,226	0.16	AXA SA	28,907	729	0.10
Brazil 0.14% (0.03%)				BNP Paribas SA	27,097	1,504	0.20
MercadoLibre, Inc.	682	654	0.09	Capgemini SE	9,526	1,461	0.19
Wheaton Precious Metals Corp.	10,434	384	0.05	Cie de Saint-Gobain	4,885	226	0.03
		1,038	0.14	Cie Generale des Etablissements Michelin SCA	22,279	568	0.07
Canada 3.62% (2.97%)				Dassault Systemes SE	13,514	406	0.05
Agnico Eagle Mines Ltd.	8,966	408	0.05	Engie SA	57,223	656	0.09
Alimentation Couche-Tard, Inc.	19,829	732	0.10	EssilorLuxottica SA	2,558	379	0.05
Bank of Montreal	12,313	1,002	0.13	Hermes International	281	425	0.06
Bank of Nova Scotia (The)	23,324	1,023	0.14	Kering SA	1,956	984	0.13
Barrick Gold Corp.	41,021	649	0.09	Legrand SA	6,529	471	0.06
BCE, Inc.	3,433	131	0.02	L'Oreal SA	6,736	2,246	0.30
Brookfield Asset Management Ltd. 'A'	7,508	196	0.03	LVMH Moet Hennessy Louis Vuitton SE	5,672	4,003	0.53
Brookfield Corp.	30,034	902	0.12	Pernod Ricard SA	6,259	1,048	0.14
Cameco Corp.	8,035	182	0.02	Safran SA	12,581	1,463	0.19
Canadian Imperial Bank of Commerce	17,112	632	0.08	Sanofi	16,163	1,279	0.17
Canadian National Railway Co.	15,550	1,499	0.20	Societe Generale SA	27,573	664	0.09
Canadian Natural Resources Ltd.	27,091	1,347	0.18	TotalEnergies SE	43,828	2,203	0.29
Canadian Pacific Railway Ltd.	14,907	952	0.13	Veolia Environnement SA	49,103	1,177	0.16
Cenovus Energy, Inc.	23,656	382	0.05	Vinci SA	20,538	1,878	0.25
CGI, Inc. 'A'	5,505	381	0.05			26,748	3.54
Constellation Software, Inc.	452	644	0.08	Germany 2.34% (2.63%)			
Dollarama, Inc.	6,675	322	0.04	adidas AG	5,549	721	0.10
Emera, Inc.	5,441	175	0.02	Allianz SE	11,392	2,204	0.29
Enbridge, Inc.	41,409	1,373	0.18	BASF SE	6,851	316	0.04
Fairfax Financial Holdings Ltd.	649	348	0.05	Bayer AG	11,616	584	0.08
Fortis, Inc.	9,786	326	0.04	Carl Zeiss Meditec AG	3,841	446	0.06
Franco-Nevada Corp.	4,282	507	0.07	Covestro AG	18,258	678	0.09
Great-West Lifeco, Inc.	6,226	134	0.02	Deutsche Boerse AG	1,388	200	0.03
IGM Financial, Inc.	1,882	47	0.01	Deutsche Post AG	35,368	1,228	0.16
Imperial Oil Ltd.	6,226	275	0.04	Deutsche Telekom AG	110,246	1,988	0.26
Intact Financial Corp.	3,108	365	0.05	Infineon Technologies AG	34,796	1,010	0.13
Keyera Corp.	4,282	79	0.01				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Mercedes-Benz Group AG	3,168	190	0.02	Japan Airlines Co. Ltd.	7,900	136	0.02
Merck KGaA	4,719	796	0.11	Japan Exchange Group, Inc.	20,600	255	0.03
Muenchener Rueckversicherungs-Gesellschaft AG	4,896	1,430	0.19	Japan Post Holdings Co. Ltd.	31,800	226	0.03
RWE AG	37,245	1,339	0.18	Japan Real Estate Investment Corp., REIT	58	202	0.03
SAP SE	13,974	1,334	0.18	Japan Tobacco, Inc.	12,900	214	0.03
Siemens AG	11,988	1,511	0.20	Kansai Electric Power Co., Inc. (The)	6,800	53	0.01
Symrise AG	4,858	417	0.05	Kao Corp.	4,400	144	0.02
Volkswagen AG Preference	5,500	615	0.08	KDDI Corp.	30,100	763	0.10
Vonovia SE	11,036	252	0.03	Keyence Corp.	4,200	1,552	0.21
Zalando SE	11,371	428	0.06	Kikkoman Corp.	3,300	141	0.02
		17,687	2.34	Kirin Holdings Co. Ltd.	13,700	171	0.02
Hong Kong 0.79% (0.65%)				Komatsu Ltd.	21,900	431	0.06
AIA Group Ltd.	214,000	1,964	0.26	Konami Group Corp.	3,500	139	0.02
CK Asset Holdings Ltd.	46,500	241	0.03	Kubota Corp.	7,000	85	0.01
CK Infrastructure Holdings Ltd.	25,000	113	0.02	Kyocera Corp.	8,400	352	0.05
CLP Holdings Ltd.	18,000	108	0.01	Kyowa Kirin Co. Ltd.	14,000	252	0.03
Hang Lung Properties Ltd.	74,000	113	0.02	Lasertec Corp.	700	111	0.01
Hang Seng Bank Ltd.	11,500	155	0.02	M3, Inc.	4,900	107	0.01
HKT Trust & HKT Ltd.	75,000	80	0.01	Makita Corp.	1,000	21	-
Hong Kong & China Gas Co. Ltd.	102,873	84	0.01	Marubeni Corp.	37,200	369	0.05
Hong Kong Exchanges & Clearing Ltd.	27,200	993	0.13	MinebeaMitsumi, Inc.	7,600	106	0.01
Jardine Matheson Holdings Ltd.	3,700	159	0.02	MISUMI Group, Inc.	10,900	220	0.03
Link REIT, REIT	39,500	257	0.03	Mitsubishi Chemical Group Corp.	25,900	117	0.02
MTR Corp. Ltd.	33,500	145	0.02	Mitsubishi Corp.	25,900	701	0.09
Power Assets Holdings Ltd.	19,000	87	0.01	Mitsubishi Electric Corp.	11,400	102	0.01
Prudential plc	36,881	494	0.07	Mitsubishi Estate Co. Ltd.	8,600	90	0.01
Sun Hung Kai Properties Ltd.	37,000	426	0.06	Mitsubishi Heavy Industries Ltd.	3,200	101	0.01
Techtronic Industries Co. Ltd.	36,500	380	0.05	Mitsubishi UFJ Financial Group, Inc.	262,400	1,560	0.21
WH Group Ltd.	154,500	77	0.01	Mitsui & Co. Ltd.	15,500	370	0.05
Wharf Real Estate Investment Co. Ltd.	21,000	98	0.01	Mitsui Chemicals, Inc.	8,800	167	0.02
		5,974	0.79	Mitsui Fudosan Co. Ltd.	26,800	407	0.05
Ireland 0.10% (0.17%)				Mitsui OSK Lines Ltd.	13,000	260	0.03
CRH plc	3,895	146	0.02	Mizuho Financial Group, Inc.	30,469	386	0.05
Kingspan Group plc	12,295	638	0.08	MonotaRO Co. Ltd.	5,800	71	0.01
		784	0.10	Murata Manufacturing Co. Ltd.	13,300	613	0.08
Italy 0.37% (0.28%)				NEC Corp.	1,200	35	-
Enel SpA	111,214	529	0.07	Nexon Co. Ltd.	2,800	55	0.01
Ferrari NV	1,482	299	0.04	Nidec Corp.	8,400	376	0.05
FinecoBank Banca Fineco SpA	50,859	740	0.10	Nihon M&A Center Holdings, Inc.	3,900	32	-
Intesa Sanpaolo SpA	98,532	210	0.03	Nintendo Co. Ltd.	25,000	878	0.12
UniCredit SpA	64,393	1,011	0.13	Nippon Building Fund, Inc., REIT	51	180	0.02
		2,789	0.37	Nippon Express Holdings, Inc.	3,300	154	0.02
Japan 6.43% (6.27%)				Nippon Paint Holdings Co. Ltd.	11,700	86	0.01
Aeon Co. Ltd.	3,600	60	0.01	Nippon Prologis REIT, Inc., REIT	107	196	0.03
AGC, Inc.	8,000	238	0.03	Nippon Steel Corp.	10,200	171	0.02
Ajinomoto Co., Inc.	14,000	373	0.05	Nippon Telegraph & Telephone Corp.	32,800	797	0.11
Asahi Group Holdings Ltd.	15,200	406	0.05	Nissan Motor Co. Ltd.	15,000	43	0.01
Asahi Kasei Corp.	36,200	222	0.03	Nissan Foods Holdings Co. Ltd.	1,700	108	0.01
Astellas Pharma, Inc.	18,200	217	0.03	Nitori Holdings Co. Ltd.	3,500	374	0.05
Bandai Namco Holdings, Inc.	900	49	0.01	Nitto Denko Corp.	6,100	318	0.04
Bridgestone Corp.	17,500	528	0.07	Nomura Holdings, Inc.	18,400	59	0.01
Canon, Inc.	11,200	202	0.03	Nomura Research Institute Ltd.	9,500	184	0.02
Central Japan Railway Co.	4,700	465	0.06	NTT Data Corp.	3,700	46	0.01
Chubu Electric Power Co., Inc.	18,000	157	0.02	Obayashi Corp.	27,200	171	0.02
Chugai Pharmaceutical Co. Ltd.	5,600	117	0.02	Obic Co. Ltd.	700	91	0.01
CyberAgent, Inc.	11,200	84	0.01	Odakyu Electric Railway Co. Ltd.	4,600	49	0.01
Dai Nippon Printing Co. Ltd.	3,100	59	0.01	Olympus Corp.	20,200	306	0.04
Dai-ichi Life Holdings, Inc.	3,000	57	0.01	Ono Pharmaceutical Co. Ltd.	10,200	180	0.02
Daiichi Sankyo Co. Ltd.	36,900	935	0.12	Oriental Land Co. Ltd.	2,800	377	0.05
Daikin Industries Ltd.	4,700	658	0.09	ORIX Corp.	40,100	570	0.08
Daiwa House Industry Co. Ltd.	23,500	457	0.06	Otsuka Corp.	10,200	271	0.04
Denso Corp.	13,000	566	0.07	Otsuka Holdings Co. Ltd.	1,600	42	0.01
Dentsu Group, Inc.	10,900	283	0.04	Panasonic Holdings Corp.	15,000	112	0.01
Disco Corp.	500	121	0.02	Rakuten Group, Inc.	13,700	56	0.01
East Japan Railway Co.	10,300	466	0.06	Recruit Holdings Co. Ltd.	27,800	719	0.09
Eisai Co. Ltd.	4,600	230	0.03	Renesas Electronics Corp.	18,500	154	0.02
ENEOS Holdings, Inc.	69,300	200	0.03	Rohm Co. Ltd.	4,200	271	0.04
FANUC Corp.	2,600	371	0.05	SBI Holdings, Inc.	8,900	152	0.02
Fast Retailing Co. Ltd.	1,100	538	0.07	Secom Co. Ltd.	1,700	82	0.01
Fuji Electric Co. Ltd.	6,700	218	0.03	Sekisui House Ltd.	10,000	153	0.02
FUJIFILM Holdings Corp.	5,800	247	0.03	Seven & i Holdings Co. Ltd.	16,100	615	0.08
Fujitsu Ltd.	4,900	566	0.07	Shimadzu Corp.	11,600	287	0.04
GMO Payment Gateway, Inc.	1,100	82	0.01	Shimano, Inc.	2,100	301	0.04
Hikari Tsushin, Inc.	1,600	184	0.02	Shin-Etsu Chemical Co. Ltd.	8,900	1,060	0.14
Hitachi Ltd.	22,300	944	0.12	Shionogi & Co. Ltd.	7,500	289	0.04
Honda Motor Co. Ltd.	39,200	784	0.10	Shiseido Co. Ltd.	10,500	439	0.06
Hoya Corp.	9,100	802	0.11	SMC Corp.	1,100	448	0.06
Ibiden Co. Ltd.	2,800	87	0.01	SoftBank Corp.	26,100	242	0.03
Inpex Corp.	8,300	74	0.01	SoftBank Group Corp.	21,000	804	0.11
ITOCHU Corp.	32,200	840	0.11	Sompo Holdings, Inc.	3,300	115	0.02
				Sony Group Corp.	25,300	1,828	0.24
				Square Enix Holdings Co. Ltd.	4,400	168	0.02
				SUMCO Corp.	6,300	75	0.01
				Sumitomo Corp.	4,100	59	0.01

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Sumitomo Electric Industries Ltd.	24,200	235	0.03	Sweden 0.61% (0.80%)			
Sumitomo Metal Mining Co. Ltd.	11,000	360	0.05	Assa Abloy AB 'B'	12,976	247	0.03
Sumitomo Mitsui Financial Group, Inc.	31,400	1,109	0.15	Atlas Copco AB 'A'	141,784	1,355	0.18
Sumitomo Mitsui Trust Holdings, Inc.	8,900	263	0.03	Atlas Copco AB 'B'	19,512	166	0.02
Sumitomo Realty & Development Co. Ltd.	5,300	104	0.01	Boliden AB	16,754	609	0.08
Suntory Beverage & Food Ltd.	1,800	49	0.01	Investor AB 'B'	26,976	424	0.06
Suzuki Motor Corp.	11,900	359	0.05	Sandvik AB	9,646	161	0.02
Sysmex Corp.	1,200	64	0.01	SKF AB 'B'	36,467	519	0.07
T&D Holdings, Inc.	32,600	423	0.06	Volvo AB 'B'	71,056	1,139	0.15
Taisei Corp.	7,900	221	0.03			4,620	0.61
Takeda Pharmaceutical Co. Ltd.	27,100	692	0.09	Switzerland 1.61% (3.09%)			
TDK Corp.	2,400	69	0.01	ABB Ltd.	25,206	707	0.09
Terumo Corp.	18,900	444	0.06	Adecco Group AG	6,137	184	0.03
Tokio Marine Holdings, Inc.	46,700	792	0.10	Alcon, Inc.	5,143	312	0.04
Tokyo Electric Power Co. Holdings, Inc.	3,200	10	-	Cie Financiere Richemont SA 'A'	6,121	760	0.10
Tokyo Electron Ltd.	3,300	930	0.12	Givaudan SA	98	256	0.03
Tokyo Gas Co. Ltd.	15,900	270	0.04	Julius Baer Group Ltd.	8,644	446	0.06
TOPPAN, Inc.	1,000	13	-	Lonza Group AG	3,743	1,719	0.23
Toshiba Corp.	6,400	178	0.02	Novartis AG	41,479	3,024	0.40
TOTO Ltd.	3,000	94	0.01	Partners Group Holding AG	227	171	0.02
Toyota Industries Corp.	7,500	368	0.05	SGS SA	407	801	0.11
Toyota Motor Corp.	176,700	2,093	0.28	Sika AG	6,916	1,583	0.21
Toyota Tsusho Corp.	3,800	129	0.02	Straumann Holding AG	1,450	152	0.02
Unicharm Corp.	13,700	423	0.06	UBS Group AG	43,584	749	0.10
Yamato Holdings Co. Ltd.	19,100	270	0.04	Zurich Insurance Group AG	3,243	1,296	0.17
Z Holdings Corp.	31,900	74	0.01			12,160	1.61
ZOZO, Inc.	5,400	113	0.01				
		48,609	6.43	United Kingdom 3.83% (4.08%)			
Macau 0.05% (0.02%)				3i Group plc	85,762	1,350	0.18
Sands China Ltd.	128,000	388	0.05	Ashtead Group plc	2,821	150	0.02
		388	0.05	AstraZeneca plc	28,384	3,006	0.40
Netherlands 1.96% (1.82%)				BAE Systems plc	47,259	405	0.05
Adyen NV	463	563	0.08	Barclays plc	796,676	1,481	0.20
Argenx SE	414	127	0.02	Berkeley Group Holdings plc	18,141	752	0.10
ASML Holding NV	8,839	4,699	0.62	BP plc	527,846	2,580	0.34
Heineken NV	2,221	179	0.02	British American Tobacco plc	26,226	812	0.11
ING Groep NV	31,087	363	0.05	CK Hutchison Holdings Ltd.	57,500	296	0.04
Koninklijke Ahold Delhaize NV	29,480	711	0.09	Compass Group plc	19,319	373	0.05
Koninklijke DSM NV	11,211	1,164	0.15	DCC plc	9,932	457	0.06
Koninklijke KPN NV	325,340	901	0.12	Diageo plc	61,779	2,174	0.29
Koninklijke Philips NV	16,132	225	0.03	Experian plc	5,432	160	0.02
NN Group NV	28,416	997	0.13	HSBC Holdings plc	223,484	1,333	0.18
Shell plc	158,099	3,753	0.50	InterContinental Hotels Group plc	20,629	1,155	0.15
Universal Music Group NV	13,403	276	0.04	Intertek Group plc	11,654	506	0.07
Wolters Kluwer NV	9,556	844	0.11	Liberty Global plc 'C'	13,297	241	0.03
		14,802	1.96	Linde plc	10,516	2,827	0.37
New Zealand 0.01% (0.04%)				Lloyds Banking Group plc	2,593,399	1,364	0.18
Xero Ltd.	2,294	101	0.01	London Stock Exchange Group plc	405	30	-
		101	0.01	Next plc	7,959	527	0.07
Saudi Arabia 0.00% (0.01%)				Reckitt Benckiser Group plc	23,733	1,369	0.18
Singapore 0.34% (0.28%)				RELX plc	65,482	1,572	0.21
CapitaLand Integrated Commercial Trust, REIT	64,838	86	0.01	SSE plc	36,306	626	0.08
Capitaland Investment Ltd.	111,000	272	0.03	Standard Chartered plc	169,879	1,154	0.15
DBS Group Holdings Ltd.	40,000	884	0.12	Taylor Wimpey plc	224,614	263	0.03
Oversea-Chinese Banking Corp. Ltd.	51,900	414	0.05	Tesco plc	263,922	649	0.09
Sea Ltd., ADR	5,339	279	0.04	Unilever plc (GBP)	28,674	1,178	0.16
Singapore Exchange Ltd.	26,100	149	0.02	Unilever plc (EUR)	4,249	175	0.02
Singapore Technologies Engineering Ltd.	34,800	79	0.01			28,965	3.83
Singapore Telecommunications Ltd.	42,500	66	0.01	United States of America 68.24% (67.62%)			
United Overseas Bank Ltd.	20,500	378	0.05	Abbott Laboratories	31,946	2,868	0.38
		2,607	0.34	AbbVie, Inc.	48,423	5,811	0.77
South Africa 0.05% (0.05%)				Accenture plc 'A'	19,904	4,511	0.60
Anglo American plc	12,033	417	0.05	Activision Blizzard, Inc.	5,933	369	0.05
		417	0.05	Adobe, Inc.	11,512	3,463	0.46
South Korea 0.07% (0.00%)				Advance Auto Parts, Inc.	984	122	0.02
Delivery Hero SE	10,584	516	0.07	Advanced Micro Devices, Inc.	41,584	2,540	0.34
		516	0.07	Affirm Holdings, Inc.	9,456	116	0.02
Spain 0.68% (0.78%)				Air Products and Chemicals, Inc.	3,208	836	0.11
Banco Bilbao Vizcaya Argentaria SA	267,651	1,526	0.20	Airbnb, Inc. 'A'	1,771	160	0.02
Banco Santander SA	148,250	419	0.06	Akamai Technologies, Inc.	3,048	220	0.03
Cellnex Telecom SA	17,702	560	0.07	Align Technology, Inc.	1,257	275	0.04
Iberdrola SA	181,071	1,716	0.23	Alphabet, Inc. 'A'	116,809	9,379	1.24
Industria de Diseno Textil SA	36,359	918	0.12	Alphabet, Inc. 'C'	95,451	7,744	1.02
		5,139	0.68	Altria Group, Inc.	43,749	1,600	0.21
				Amazon.com, Inc.	169,718	14,217	1.88
				Ameren Corp.	22,189	1,565	0.21
				American Express Co.	28,454	4,042	0.53
				American Tower Corp., REIT	2,679	486	0.06
				Ameriprise Financial, Inc.	4,268	1,214	0.16
				AMETEK, Inc.	3,183	375	0.05

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Analog Devices, Inc.	23,027	3,207	0.42	DTE Energy Co.	8,248	780	0.10
Aon plc 'A'	5,061	1,310	0.17	DuPont de Nemours, Inc.	8,622	518	0.07
Apple, Inc.	275,707	32,314	4.27	Eastman Chemical Co.	17,905	1,283	0.17
Applied Materials, Inc.	16,950	1,534	0.20	Eaton Corp. plc	25,696	3,386	0.45
Aramark	5,880	213	0.03	Edwards Lifesciences Corp.	7,635	476	0.06
Arch Capital Group Ltd.	12,969	678	0.09	Elanco Animal Health, Inc.	9,307	104	0.01
Archer-Daniels-Midland Co.	10,720	721	0.10	Elevance Health, Inc.	9,121	3,704	0.49
Autodesk, Inc.	4,091	715	0.09	Eli Lilly & Co.	19,610	5,483	0.72
Automatic Data Processing, Inc.	1,376	252	0.03	Emerson Electric Co.	4,156	305	0.04
AutoZone, Inc.	1,098	2,176	0.29	Enphase Energy, Inc.	2,115	380	0.05
Avery Dennison Corp.	4,548	700	0.09	EOG Resources, Inc.	28,586	3,072	0.41
Ball Corp.	7,631	361	0.05	Equinix, Inc., REIT	2,295	1,376	0.18
Bank of America Corp.	86,099	2,481	0.33	Equity LifeStyle Properties, Inc., REIT	15,163	833	0.11
Bath & Body Works, Inc.	3,957	148	0.02	Estee Lauder Cos., Inc. (The) 'A'	2,534	570	0.08
Baxter International, Inc.	26,687	991	0.13	Etsy, Inc.	2,348	262	0.03
Becton Dickinson and Co.	3,723	763	0.10	Evergy, Inc.	1,856	94	0.01
Berkshire Hathaway, Inc. 'B'	21,743	5,502	0.73	Expedia Group, Inc.	12,012	1,115	0.15
Best Buy Co., Inc.	22,188	1,599	0.21	Exxon Mobil Corp.	97,924	9,231	1.22
Biogen, Inc.	5,749	1,358	0.18	F5, Inc.	931	112	0.01
BioMarin Pharmaceutical, Inc.	7,036	659	0.09	FactSet Research Systems, Inc.	487	167	0.02
Bio-Rad Laboratories, Inc. 'A'	65	25	-	Fair Isaac Corp.	476	257	0.03
Blackstone, Inc. 'A'	12,354	963	0.13	FedEx Corp.	4,291	676	0.09
Block, Inc. 'A'	9,298	617	0.08	Fifth Third Bancorp	53,449	1,576	0.21
Boeing Co. (The)	2,811	486	0.06	FirstEnergy Corp.	4,498	150	0.02
Booking Holdings, Inc.	1,237	2,445	0.32	FleetCor Technologies, Inc.	7,763	1,317	0.17
Booz Allen Hamilton Holding Corp.	7,874	605	0.08	Ford Motor Co.	38,039	417	0.05
Boston Scientific Corp.	43,345	1,628	0.22	Fortinet, Inc.	16,831	716	0.09
Bristol-Myers Squibb Co.	73,049	4,311	0.57	Fortive Corp.	2,706	150	0.02
Broadcom, Inc.	2,247	1,068	0.14	Freeport-McMoRan, Inc.	19,807	718	0.09
Burlington Stores, Inc.	5,258	981	0.13	Gartner, Inc.	1,404	386	0.05
Cadence Design Systems, Inc.	5,616	834	0.11	General Motors Co.	7,194	212	0.03
Camden Property Trust, REIT	12,166	1,218	0.16	Gilead Sciences, Inc.	14,609	996	0.13
Capital One Financial Corp.	16,216	1,567	0.21	Globe Life, Inc.	7,988	784	0.10
Carnival Corp.	16,901	149	0.02	GoDaddy, Inc. 'A'	3,246	216	0.03
Caterpillar, Inc.	1,865	382	0.05	Goldman Sachs Group, Inc. (The)	3,609	1,073	0.14
CBRE Group, Inc. 'A'	5,824	404	0.05	GSK plc	45,545	648	0.09
Celanese Corp.	2,552	255	0.03	Haleon plc	56,685	184	0.02
Centene Corp.	21,785	1,349	0.18	Hasbro, Inc.	1,863	90	0.01
CenterPoint Energy, Inc.	32,894	805	0.11	HEICO Corp.	2,562	356	0.05
CF Industries Holdings, Inc.	4,991	343	0.05	Hershey Co. (The)	2,548	465	0.06
Charles Schwab Corp. (The)	20,099	1,265	0.17	Hilton Worldwide Holdings, Inc.	10,515	1,239	0.16
Charter Communications, Inc. 'A'	6,663	2,080	0.27	Hologic, Inc.	4,813	318	0.04
Cheniere Energy, Inc.	7,042	873	0.12	Home Depot, Inc. (The)	10,823	2,851	0.38
Chesapeake Energy Corp.	1,331	94	0.01	Honeywell International, Inc.	25,581	4,332	0.57
Chevron Corp.	32,040	4,532	0.60	Horizon Therapeutics plc	2,249	200	0.03
Chipotle Mexican Grill, Inc.	1,077	1,440	0.19	Host Hotels & Resorts, Inc., REIT	45,340	694	0.09
Chubb Ltd.	1,958	362	0.05	Howmet Aerospace, Inc.	10,506	347	0.05
Cigna Corp.	3,059	787	0.10	HP, Inc.	32,628	772	0.10
Cintas Corp.	1,634	589	0.08	HubSpot, Inc.	709	200	0.03
Cisco Systems, Inc.	30,376	1,201	0.16	Humana, Inc.	2,873	1,132	0.15
Citigroup, Inc.	37,598	1,594	0.21	Huntington Ingalls Industries, Inc.	1,859	333	0.04
CME Group, Inc.	14,300	2,051	0.27	IDEX Corp.	1,957	381	0.05
CMS Energy Corp.	24,573	1,261	0.17	IDEXX Laboratories, Inc.	1,509	589	0.08
Coca-Cola Co. (The)	107,559	5,358	0.71	Illinois Tool Works, Inc.	1,797	345	0.05
Cognizant Technology Solutions Corp. 'A'	8,377	454	0.06	Illumina, Inc.	1,140	198	0.03
Coinbase Global, Inc. 'A'	1,387	66	0.01	Ingersoll Rand, Inc.	15,187	691	0.09
Colgate-Palmolive Co.	43,620	2,641	0.35	Insulet Corp.	1,683	393	0.05
Comcast Corp. 'A'	116,962	3,738	0.49	Intel Corp.	4,666	107	0.01
Computershare Ltd.	5,619	76	0.01	Intercontinental Exchange, Inc.	26,252	2,293	0.30
ConocoPhillips	43,987	4,355	0.58	International Business Machines Corp.	8,675	950	0.13
Constellation Brands, Inc. 'A'	7,479	1,406	0.19	Interpuc Group of Cos., Inc. (The)	7,460	221	0.03
Copart, Inc.	5,380	291	0.04	Intuit, Inc.	9,483	3,257	0.43
Corteva, Inc.	13,302	696	0.09	Intuitive Surgical, Inc.	9,308	1,857	0.25
Costco Wholesale Corp.	8,101	3,363	0.44	James Hardie Industries plc, CDI	5,902	106	0.01
Coterra Energy, Inc.	28,759	585	0.08	Jazz Pharmaceuticals plc	1,202	153	0.02
Coupa Software, Inc.	2,767	180	0.02	Johnson & Johnson	35,124	4,662	0.62
CSL Ltd.	8,843	1,509	0.20	Keurig Dr. Pepper, Inc.	13,060	374	0.05
CSX Corp.	38,073	956	0.13	KeyCorp	16,437	256	0.03
CVS Health Corp.	9,819	704	0.09	Keysight Technologies, Inc.	9,515	1,386	0.18
Danaher Corp.	11,830	2,540	0.34	Kimberly-Clark Corp.	10,143	1,071	0.14
Deere & Co.	11,323	3,890	0.51	KKR & Co., Inc.	3,323	151	0.02
Dell Technologies, Inc. 'C'	5,451	180	0.02	KLA Corp.	881	281	0.04
Delta Air Lines, Inc.	150	5	-	Lam Research Corp.	7,097	2,883	0.38
Dexcom, Inc.	6,604	574	0.08	Lear Corp.	1,200	142	0.02
Diamondback Energy, Inc.	17,289	2,052	0.27	Leidos Holdings, Inc.	17,192	1,379	0.18
Discover Financial Services	1,161	110	0.01	Lennar Corp. 'A'	22,998	1,913	0.25
DocuSign, Inc.	14,376	708	0.09	Liberty Media Corp.-Liberty SiriusXM 'A'	6,003	198	0.03
Dollar General Corp.	2,375	451	0.06	Live Nation Entertainment, Inc.	3,178	208	0.03
Dominion Energy, Inc.	13,966	722	0.10	LKQ Corp.	4,533	217	0.03
Domino's Pizza, Inc.	1,324	380	0.05	Lowe's Cos., Inc.	24,531	4,150	0.55
DoorDash, Inc. 'A'	5,927	279	0.04	LPL Financial Holdings, Inc.	1,363	262	0.03
Dover Corp.	8,710	1,014	0.13	Lucid Group, Inc.	6,951	66	0.01
Dow, Inc.	16,031	773	0.10	Lululemon Athletica, Inc.	2,059	513	0.07
Dropbox, Inc. 'A'	6,312	119	0.02	LyondellBasell Industries NV 'A'	4,613	362	0.05

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
M&T Bank Corp.	1,419	180	0.02	Teledyne Technologies, Inc.	1,016	350	0.05
Marathon Oil Corp.	8,727	195	0.03	Teradyne, Inc.	11,862	980	0.13
MarketAxess Holdings, Inc.	675	199	0.03	Tesla, Inc.	46,043	6,481	0.86
Marriott International, Inc. 'A'	6,787	960	0.13	Texas Instruments, Inc.	29,285	4,215	0.56
Marsh & McLennan Cos., Inc.	947	135	0.02	Thermo Fisher Scientific, Inc.	11,502	5,329	0.70
Martin Marietta Materials, Inc.	2,241	655	0.09	TJX Cos., Inc. (The)	26,075	1,734	0.23
Marvell Technology, Inc.	7,009	246	0.03	T-Mobile US, Inc.	22,215	2,694	0.36
Masco Corp.	31,575	1,293	0.17	Toll Brothers, Inc.	14,876	682	0.09
Mastercard, Inc. 'A'	22,748	6,847	0.91	Tractor Supply Co.	1,999	370	0.05
McDonald's Corp.	13,771	2,992	0.40	Trade Desk, Inc. (The) 'A'	8,635	355	0.05
McKesson Corp.	1,870	575	0.08	Trane Technologies plc	19,612	2,855	0.38
Medtronic plc	23,818	1,619	0.21	Travelers Cos., Inc. (The)	14,412	2,237	0.30
Merck & Co., Inc.	42,138	3,677	0.49	Truist Financial Corp.	66,125	2,653	0.35
Meta Platforms, Inc. 'A'	45,355	5,488	0.73	Uber Technologies, Inc.	54,366	1,366	0.18
Microchip Technology, Inc.	13,697	864	0.11	UDR, Inc., REIT	19,578	677	0.09
Micron Technology, Inc.	11,676	572	0.08	Ulta Beauty, Inc.	578	241	0.03
Microsoft Corp.	131,737	26,519	3.51	Union Pacific Corp.	11,234	1,863	0.25
Mid-America Apartment Communities, Inc., REIT	6,645	900	0.12	United Parcel Service, Inc. 'B'	22,977	3,456	0.46
Mondelez International, Inc. 'A'	16,361	870	0.11	UnitedHealth Group, Inc.	20,496	8,315	1.10
Monster Beverage Corp.	6,708	567	0.07	US Bancorp	81,729	3,305	0.44
Morgan Stanley	31,019	2,452	0.32	Veeva Systems, Inc. 'A'	1,413	196	0.03
Motorola Solutions, Inc.	2,444	510	0.07	Ventas, Inc., REIT	26,279	1,106	0.15
Nestle SA	54,026	5,325	0.70	Verizon Communications, Inc.	15,427	521	0.07
Netflix, Inc.	10,957	3,150	0.42	Vertex Pharmaceuticals, Inc.	9,931	2,606	0.34
Neurocrine Biosciences, Inc.	4,666	420	0.06	VICI Properties, Inc., REIT	16,216	450	0.06
Newmont Corp.	5,302	228	0.03	Visa, Inc. 'A'	39,381	7,366	0.97
NextEra Energy, Inc.	60,175	3,648	0.48	Walmart, Inc.	10,558	1,234	0.16
NIKE, Inc. 'B'	27,069	2,800	0.37	Walt Disney Co. (The)	15,674	1,382	0.18
Norfolk Southern Corp.	14,731	2,943	0.39	Warner Bros. Discovery, Inc.	38,725	466	0.06
Northern Trust Corp.	4,540	357	0.05	WEC Energy Group, Inc.	2,679	204	0.03
Nucor Corp.	4,491	617	0.08	Wells Fargo & Co.	122,806	4,675	0.62
NVIDIA Corp.	40,297	6,395	0.85	Westlake Corp.	964	96	0.01
Occidental Petroleum Corp.	2,630	138	0.02	Weyerhaeuser Co., REIT	7,559	211	0.03
Old Dominion Freight Line, Inc.	401	109	0.01	Workday, Inc. 'A'	9,562	1,408	0.19
ON Semiconductor Corp.	13,947	832	0.11	WP Carey, Inc., REIT	3,377	235	0.03
Oracle Corp.	25,498	1,832	0.24	Xcel Energy, Inc.	9,008	503	0.07
O'Reilly Automotive, Inc.	2,203	1,418	0.19	Yum! Brands, Inc.	12,268	1,301	0.17
Otis Worldwide Corp.	22,666	1,514	0.20	Zillow Group, Inc. 'C'	5,320	191	0.02
Owens Corning	1,724	128	0.02	Zimmer Biomet Holdings, Inc.	8,974	928	0.12
Palo Alto Networks, Inc.	5,120	659	0.09	Zoom Video Communications, Inc. 'A'	4,296	262	0.03
Parker-Hannifin Corp.	10,533	2,789	0.37	ZoomInfo Technologies, Inc. 'A'	4,094	94	0.01
PepsiCo, Inc.	20,419	2,837	0.37			515,914	68.24
Pfizer, Inc.	52,467	1,882	0.25	Equities total		749,247	99.10
PG&E Corp.	128,965	1,666	0.22				
Philip Morris International, Inc.	26,552	2,248	0.30	Futures 0.00% ((0.03)%)			
Phillips 66	8,299	717	0.09	Liquidity Funds 0.68% (1.34%)			
Pinterest, Inc. 'A'	13,464	288	0.04	JPM USD Liquidity LVNAV Fund X (dist.) ^a	6,367,059	5,166	0.68
PPG Industries, Inc.	13,300	1,409	0.19	Liquidity Funds total		5,166	0.68
Procter & Gamble Co. (The)	39,558	4,575	0.60	Investment assets		754,413	99.78
Progressive Corp. (The)	32,801	3,633	0.48	Net other assets		1,641	0.22
Prologis, Inc., REIT	26,979	2,833	0.37	Net assets		756,054	100.00
Prudential Financial, Inc.	20,136	1,716	0.23				
Public Service Enterprise Group, Inc.	33,957	1,708	0.23				
Qorvo, Inc.	3,824	338	0.04				
QUALCOMM, Inc.	10,306	1,115	0.15				
Raymond James Financial, Inc.	13,963	1,279	0.17				
Raytheon Technologies Corp.	41,978	3,406	0.45				
Realty Income Corp., REIT	5,618	310	0.04				
Regeneron Pharmaceuticals, Inc.	4,804	2,959	0.39				
ResMed, Inc.	1,095	203	0.03				
Rivian Automotive, Inc. 'A'	5,545	81	0.01				
Robert Half International, Inc.	2,186	149	0.02				
Roche Holding AG	14,916	3,761	0.50				
Royal Caribbean Cruises Ltd.	8,138	429	0.06				
Royalty Pharma plc 'A'	6,056	193	0.03				
S&P Global, Inc.	10,265	3,128	0.41				
Salesforce, Inc.	9,170	1,251	0.17				
SBA Communications Corp., REIT 'A'	7,340	1,774	0.23				
Schneider Electric SE	15,548	2,034	0.27				
Seagate Technology Holdings plc	24,579	1,353	0.18				
Sempra Energy	8,953	1,166	0.15				
ServiceNow, Inc.	3,545	1,311	0.17				
Snap, Inc. 'A'	17,181	161	0.02				
Snap-on, Inc.	4,103	829	0.11				
Southwest Airlines Co.	3,113	90	0.01				
State Street Corp.	15,862	1,177	0.16				
Steel Dynamics, Inc.	3,516	345	0.05				
Stellantis NV	79,731	1,011	0.13				
Sun Communities, Inc., REIT	9,258	1,110	0.15				
SVB Financial Group	1,644	404	0.05				
Synopsys, Inc.	1,484	426	0.06				
T Rowe Price Group, Inc.	10,344	978	0.13				
Target Corp.	3,731	522	0.07				
TE Connectivity Ltd.	4,778	494	0.07				

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	12,758	98,496
Revenue (Note 3)	16,046	12,267
Expenses (Note 4)	(189)	(191)
Net revenue before taxation	15,857	12,076
Taxation (Note 5)	(1,870)	(1,367)
Net revenue after taxation	13,987	10,709
Total return before distributions	26,745	109,205
Distributions (Note 6)	(13,987)	(10,702)
Change in net assets attributable to shareholders from investment activities	12,758	98,503

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	771,433	587,559
Amounts receivable on issue of shares	21,432	117,589
Amounts payable on cancellation of shares	(63,059)	(43,671)
	(41,627)	73,918
Dilution adjustment	11	99
Change in net assets attributable to shareholders from investment activities (see above)	12,758	98,503
Retained distributions on accumulation shares	13,479	11,354
Closing net assets attributable to shareholders	756,054	771,433

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	754,413	769,212
Current assets:		
Debtors (Note 8)	2,874	1,634
Cash and bank balances (Note 9)	525	1,784
Total assets	757,812	772,630
Liabilities:		
Investment liabilities	-	(276)
Provisions for liabilities (Note 10)	(2)	(2)
Creditors:		
Bank overdraft	(24)	-
Other creditors (Note 11)	(1,732)	(919)
Total liabilities	(1,758)	(1,197)
Net assets attributable to shareholders	756,054	771,433

The notes to these financial statements are shown on pages 286 to 290.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Global Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency gains/(losses)	280	(84)
Derivative contracts	(420)	678
Forward currency contracts	-	(3)
Non-derivative securities	12,898	97,905
Net capital gains	12,758	98,496

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	1,212	1,029
Income from Liquidity Funds	90	12
Income from overseas equity investments	14,637	11,134
Interest on bank and term deposits	2	1
Interest on derivatives	-	(1)
Stock lending income*	105	92
Total revenue	16,046	12,267

* Stocklending income is disclosed net of fees. See note 14.

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	6	1
Operating expenses	169	169
Stock lending fees	10	15
	185	185
Payable to the Depositary or associate of the Depositary:		
Interest payable	4	6
Total expenses	189	191

The fees paid to the auditors for the period ended 31 January 2023 are £6,459 (31.01.22: £6,271). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	27	5
Overseas tax suffered	1,843	1,362
Current year tax charge (Note 5b)	1,870	1,367

b) Factors affecting the tax charge for the year

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

Net revenue before taxation	15,857	12,076
Corporation tax at 20%	3,171	2,415
Effects of:		
Dividends not subject to corporation tax	(3,086)	(2,371)
Double tax relief	(57)	(42)
Overseas tax suffered	1,843	1,362
Prior year adjustments	(1)	3
	(1,301)	(1,048)
Total tax charge (Note 5a)	1,870	1,367

c) Provision for deferred tax

Provision at the start of the period	2	2
Movement in deferred tax for the period (Note 5a)	-	-
Provision at the end of the period	2	2

6. Distributions

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

	2023 £'000	2022 £'000
Final dividend distribution	13,479	11,354
Add: Amounts payable on cancellation of shares	666	343
Deduct: Amounts receivable on issue of shares	(158)	(995)
Distributions for the year	13,987	10,702

Details of the distribution per share are set out on page 291.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	13,987	10,709
Add: Undistributed revenue brought forward	27	20
Deduct: Undistributed revenue carried forward	(27)	(27)
	13,987	10,702

8. Debtors

	2023 £'000	2022 £'000
Accrued income	441	400
Due from the ACD for shares issued	125	15
Overseas tax recoverable	475	296
Sales awaiting settlement	1,833	923
Total debtors	2,874	1,634

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	-	617
Cash and bank balances	525	1,167
Total cash and bank balances	525	1,784

10. Provisions for liabilities

	2023 £'000	2022 £'000
Deferred tax provision	2	2

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	27	28
Corporation tax payable	17	5
Due to the ACD for shares cancelled	13	-
Purchases awaiting settlement	1,675	886
Total other creditors	1,732	919

12. Contingent liabilities

At the balance sheet date the Fund had the following contingent liabilities:

	2023 £'000	2022 £'000
Nil/part paid rights	-	176
Total contingent liabilities	-	176

13. Related party transactions

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

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £84,018 (31.01.22: £14,010). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 280 to 284 and the revenue from these investments was £90,044 (31.01.22: £11,716).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £478 (31.01.22: £884). Commission was paid to the associated company JPMorgan Securities Ltd.

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

- Chase Nominees Limited 79.55% (31.01.22: 77.39%)
- Scottish Friendly Assurance Society Limited 0.00% (31.01.22: 12.44%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £23,310,772 (31.01.22: £11,818,508) securities on loan and consequently £25,705,675 (31.01.22: £13,072,002) collateral was held. The nature of the collateral was 4.15% cash, 81.59% equities and 14.26% bonds (31.01.22: 13.16% cash, 15.25% equities and 71.59% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	105	92
Fees paid to the lending agent ^o	(10)	(15)
Net stock lending income	95	77

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Healthcare of Ontario Pension Plan Trust	13,333	-	14,669
BNP Paribas	4,538	-	4,947
Citigroup	2,674	282	2,656
Bank of Nova Scotia	1,809	312	1,827
Deutsche Bank	269	-	284
Goldman	267	280	-
HSBC Bank	143	58	-
Macquarie	147	-	164
Nomura	131	135	91
	23,311	1,067	24,638

31.01.22

Citigroup	5,895	7	6,349
BNP Paribas	2,785	-	3,286
Bank of Nova Scotia	1,201	935	343
Credit Suisse	1,104	63	1,213
Jefferies	432	454	-
Goldman Sachs	249	261	-
HSBC	153	-	161
	11,819	1,720	11,352

^o A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 292.

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

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

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non- monetary exposures £'000
31.01.23			
US Dollar	514,111	423	513,688
Euro	71,921	460	71,461
Japanese Yen	49,123	514	48,609
Canadian Dollar	27,845	87	27,758
Swiss Franc	21,246	-	21,246
Australian Dollar	16,000	20	15,980
Danish Krona	7,050	27	7,023
Hong Kong Dollar	6,633	-	6,633
Swedish Krona	5,932	-	5,932
Singapore Dollar	2,461	-	2,461
Norwegian Krone	3	3	-
31.01.22			
US Dollar	534,694	1,186	533,508
Euro	74,464	315	74,149
Japanese Yen	48,951	600	48,351
Swiss Franc	23,851	-	23,851
Canadian Dollar	22,768	139	22,629
Australian Dollar	12,319	133	12,186
Swedish Krona	7,063	-	7,063
Danish Krone	6,280	13	6,267
Hong Kong Dollar	5,785	-	5,785
Singapore Dollar	2,128	2	2,126
New Zealand Dollar	122	1	121
Norwegian Krone	3	3	-

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £72,232,000 (31.01.22: £73,843,000).

Interest rate risk

At the year end date, 0.75% (31.01.22: 1.57%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £75,441,000 (31.01.22: £76,894,000).

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

16. Share classes

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

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 278 and 279. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
31.01.22		
Citigroup	9	9
	9	9

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

Notes to the financial statements – continued

18. Fair value hierarchy

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

The disclosure is split into the following categories:

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

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

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	749,247	-	758,862	(275)
Level 2: Observable market data	5,166	-	10,349	-
Total	754,413	-	769,211	(275)

19. Direct transaction costs

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

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

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

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(142,637)	(25)	(40)	(142,702)	0.02	0.03
	(142,637)	(25)	(40)	(142,702)		
Sales						
Sales of Equity stocks	164,750	(27)	(3)	164,720	0.02	0.00
	164,750	(27)	(3)	164,720		
Total		(52)	(43)			
Percentage of Fund average net assets		0.01%	0.00%			

Notes to the financial statements – continued

19. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases*						
Purchases of Equity stocks	(220,059)	(45)	(96)	(220,200)	0.02	0.04
Corporate action purchases						
Purchases of Equity stocks	(428)	-	-	(428)	0.00	0.00
	<u>(220,487)</u>	<u>(45)</u>	<u>(96)</u>	<u>(220,628)</u>		
Sales						
Sales of Equity stocks	138,255	(34)	(2)	138,219	0.02	0.00
	<u>138,255</u>	<u>(34)</u>	<u>(2)</u>	<u>138,219</u>		
Total		<u>(79)</u>	<u>(98)</u>			
Percentage of Fund average net assets		<u>0.01%</u>	<u>0.02%</u>			

* Excluding in specie and corporate action activity.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05% (2022 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	1,010,867	9,937,437	(7,726,136)	-	3,222,168
X-Class Accumulation Shares	79,556,741	1,955,185	(27,324,353)	-	54,187,573
X2-Class Accumulation Shares	495,726,363	4,148,207	(13,631,030)	-	486,243,540

21. Subsequent events

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

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 0.45%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
E-Class Accumulation Shares	141.10	142.60	1.06%
X-Class Accumulation Shares	128.50	130.00	1.17%
X2-Class Accumulation Shares	138.10	139.70	1.16%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.59% of redemptions from the Fund.

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

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
E-Class Accumulation Shares				
Group 1	2.220000	-	2.220000	1.750000
Group 2	1.219990	1.000010	2.220000	1.750000
X-Class Accumulation Shares				
Group 1	2.310000	-	2.310000	1.850000
Group 2	1.574366	0.735634	2.310000	1.850000
X2-Class Accumulation Shares				
Group 1	2.500000	-	2.500000	1.990000
Group 2	1.379572	1.120428	2.500000	1.990000

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

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 3.09%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £'000	% of AUM
Securities lending	23,311	3.08%

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
United States of America Treasury	3,372
Activision Blizzard Inc	806
STORE Capital Corp	733
Mastercard Inc	733
Microsoft Corp	733
Uber Technologies Inc	575
Apple Inc	547
Amazon.com Inc	522
Alphabet Inc	519
Rollins Inc	456

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
Healthcare of Ontario Pension Plan Trust	13,332
BNP Paribas	4,538
Citigroup	2,674
Bank of Nova Scotia	1,809
Deutsche Bank	270
Goldman	267
HSBC Bank	143
Macquarie	147
Nomura	131
Total	23,311

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
Bonds	Investment Grade	USD	3,372
Bonds	Investment Grade	EUR	192
Bonds	Investment Grade	GBP	102
Cash	N/A	USD	824
Cash	N/A	EUR	243
Equity Shares	NASDAQ, Main Market	GBP	8,822
Equity Shares	New York, Main Market	CAD	6,241
Equity Shares	Hong Kong, Main Market	JPY	1,737
Equity Shares	Tokyo, Main Market	USD	1,712
Equity Shares	Frankfurt Stock Exchange, Main Market	USD	733
Equity Shares	London, Main Market	EUR	705
Equity Shares	ASE, Main Market	EUR	459
Equity Shares	Toronto, Main Market	EUR	400
Equity Shares	Singapore, Main Market	USD	77
Equity Shares	EN Paris, Main Market	AUD	78
Equity Shares	Copenhagen, Main Market	DKK	5
Equity Shares	EN Amsterdam, Main Market	HKD	3
Total			25,705

Maturity tenor of collateral

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

Maturity	Value £'000
Open maturity	20,972
less than one day	1,067
3 to 12 months	44
more than 1 year	3,622
Total	25,705

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Bank of Nova Scotia	Canada
Citigroup	United States
Deutsche Bank	Germany
Goldman Sachs	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC Bank	United Kingdom
Macquarie	Australia
Nomura	Japan

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.01.23: £25,706,000) 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
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials

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

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

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base currency: GBP Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	China	Smaller companies
Concentration	Emerging markets	
	Equities	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Market	Liquidity
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

The Fund outperformed its benchmark over the 12-month period ending 31 January 2023.

Stock selection in the pharmaceuticals/medical technology and insurance sector contributed the most to returns. An underweight position in the energy sector and stock selection in the basic materials sector detracted the most from returns.

An overweight position in Eli Lilly, the US-based pharmaceutical company, contributed to relative returns. The company announced consistently strong results which beat analysts' expectations. They also released solid study results for Tirzepatide, their new diabetes drug, which continues to show promise as an obesity treatment. It beat the market's high expectations by demonstrating similar results to weight-loss surgery.

Our overweight position in Koninklijke DSM, a Dutch nutrition and materials company, detracted from relative returns. The stock fell as the company posted quarterly earnings below consensus estimates and revenue that fell short of expectations. However, the management kept the full-year guidance unchanged.

Fund outlook

The story for the global economy in 2022 was largely about battling record-high inflation. Even though the latest data points suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. While we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 2023.

12 month performance^ to 31 January

	2022	2023
	from launch	from launch
JPM Global Sustainable Equity Fund		
B-Class Acc	5.4%	3.7%
JPM Global Sustainable Equity Fund		
C-Class Acc	5.3%	3.7%
JPM Global Sustainable Equity Fund		
S-Class Acc	5.7%	3.8%
JPM Global Sustainable Equity Fund		
X-Class Acc	5.9%	3.9%
Benchmark Index	0.3%	3.3%

Fund statistics

Risk and Reward Profile	6† (5 at 31 July 2022)			
Fund size	£154.4m			
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%

Comparative tables

B-Class Accumulation Shares [‡]	2023 ^{‡‡}	2022
	pps	pps
Change in net asset value per share		
Opening net asset value per share	103.79	100.00
Return before operating charges*	7.48	4.22
Operating charges	(0.73)	(0.43)
Return after operating charges*	6.75	3.79
Distributions	(1.36)	(0.29)
Retained distributions on accumulation shares	1.36	0.29
Closing net asset value per share	110.54	103.79
* after direct transaction costs of	(0.05)	(0.20)

Performance

% Return after operating charges ^{^^}	6.50%	3.79%
--	-------	-------

Other information

Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.90%	0.90%
% Direct transaction costs	0.05%	0.19%

Prices

Highest share price	112.0	111.1
Lowest share price	94.76	99.82

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

[^] Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

B-Class Income Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	103.50	100.00
Return before operating charges*	7.46	4.22
Operating charges	(0.73)	(0.43)
Return after operating charges*	6.73	3.79
Distributions	(1.36)	(0.29)
Closing net asset value per share	108.87	103.50
* after direct transaction costs of	(0.05)	(0.20)

Performance	2023 ^{‡‡}	2022
% Return after operating charges ^{^^}	6.50%	3.79%

Other information	2023 ^{‡‡}	2022
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.90%	0.90%
% Direct transaction costs	0.05%	0.19%

Prices	2023 ^{‡‡}	2022
Highest share price	111.7	111.1
Lowest share price	94.50	99.82

C-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	103.81	100.00
Return before operating charges*	7.30	4.21
Operating charges	(0.67)	(0.40)
Return after operating charges*	6.63	3.81
Distributions	(6.85)	(0.32)
Retained distributions on accumulation shares	6.85	0.32
Closing net asset value per share	110.44	103.81
* after direct transaction costs of	(0.05)	(0.20)

Performance	2023 ^{‡‡}	2022
% Return after operating charges ^{^^}	6.39%	3.81%

Other information	2023 ^{‡‡}	2022
Closing net asset value (£'000)	180	10,476
Closing number of shares	162,677	10,090,905
% Operating charges	0.64%	0.65%
% Direct transaction costs	0.05%	0.19%

Prices	2023 ^{‡‡}	2022
Highest share price	112.1	111.1
Lowest share price	94.80	99.82

C-Class Income Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	103.49	100.00
Return before operating charges*	7.42	4.22
Operating charges	(0.72)	(0.46)
Return after operating charges*	6.70	3.76
Distributions	(1.29)	(0.27)
Closing net asset value per share	108.90	103.49
* after direct transaction costs of	(0.05)	(0.20)

Performance	2023 ^{‡‡}	2022
% Return after operating charges ^{^^}	6.47%	3.76%

Other information	2023 ^{‡‡}	2022
Closing net asset value (£'000)	5	1
Closing number of shares	4,740	1,188
% Operating charges	0.70%	0.70%
% Direct transaction costs	0.05%	0.19%

Prices	2023 ^{‡‡}	2022
Highest share price	111.6	111.1
Lowest share price	94.48	99.82

S-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	103.93	100.00
Return before operating charges*	7.34	4.15
Operating charges	(0.37)	(0.22)
Return after operating charges*	6.97	3.93
Distributions	(1.54)	(0.44)
Retained distributions on accumulation shares	1.54	0.44
Closing net asset value per share	110.90	103.93
* after direct transaction costs of	(0.05)	(0.20)

Performance	2023 ^{‡‡}	2022
% Return after operating charges ^{^^}	6.71%	3.93%

Other information	2023 ^{‡‡}	2022
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.43%	0.43%
% Direct transaction costs	0.05%	0.19%

Prices	2023 ^{‡‡}	2022
Highest share price	112.3	111.2
Lowest share price	94.98	99.82

Comparative tables - continued

	2023 ^{††} pps	2022 pps
S-Class Income Shares[‡]		
Change in net asset value per share		
Opening net asset value per share	103.49	100.00
Return before operating charges*	7.31	4.15
Operating charges	(0.37)	(0.22)
Return after operating charges*	6.94	3.93
Distributions	(1.53)	(0.44)
Closing net asset value per share	108.90	103.49
* after direct transaction costs of	(0.05)	(0.20)

Performance		
% Return after operating charges ^{^^}	6.71%	3.93%

Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.43%	0.43%
% Direct transaction costs	0.05%	0.19%

Prices		
Highest share price	111.8	111.2
Lowest share price	94.58	99.82

	2023 ^{††} pps	2022 pps
X-Class Accumulation Shares[‡]		
Change in net asset value per share		
Opening net asset value per share	104.06	100.00
Return before operating charges*	7.24	4.08
Operating charges	(0.03)	(0.02)
Return after operating charges*	7.21	4.06
Distributions	(1.73)	(0.58)
Retained distributions on accumulation shares	1.73	0.58
Closing net asset value per share	111.27	104.06
* after direct transaction costs of	(0.05)	(0.20)

Performance		
% Return after operating charges ^{^^}	6.93%	4.06%

Other information		
Closing net asset value (£'000)	154,192	156,133
Closing number of shares	138,575,213	150,035,468
% Operating charges	0.03%	0.04%
% Direct transaction costs	0.05%	0.19%

Prices		
Highest share price	112.6	111.3
Lowest share price	95.17	99.82

	2023 ^{††} pps	2022 pps
X-Class Income Shares[‡]		
Change in net asset value per share		
Opening net asset value per share	103.45	100.00
Return before operating charges*	7.29	4.05
Operating charges	0.00	0.00
Return after operating charges*	7.29	4.05
Distributions	(1.80)	(0.60)
Closing net asset value per share	108.94	103.45
* after direct transaction costs of	(0.05)	(0.20)

Performance		
% Return after operating charges ^{^^}	7.05%	4.05%

Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.06%	0.06%
% Direct transaction costs	0.05%	0.19%

Prices		
Highest share price	112.0	111.3
Lowest share price	94.67	99.82

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 302, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ Fund was launched on 30 June 2021. The Opening net asset value per share given is equal to the launch price of the shares.

†† To 31 January 2023.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographic breakdown

	%
United States of America	59.97
Japan	7.25
France	4.59
Netherlands	3.73
Sweden	3.22
Italy	2.38
Taiwan	2.16
Hong Kong	1.91
India	1.91
Germany	1.86
China	1.82
United Kingdom	1.63
Ireland	1.56
Spain	1.37
Belgium	1.36
Peru	1.23
Mexico	1.11
Liquidity Funds	0.90
Net other assets	0.04

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 99.06% (99.31%)			
Argentina 0.00% (0.74%)			
Belgium 1.36% (1.69%)			
KBC Group NV	35,097	2,101	1.36
		2,101	1.36
China 1.82% (1.42%)			
NXP Semiconductors NV	18,796	2,814	1.82
		2,814	1.82
Denmark 0.00% (1.09%)			
France 4.59% (2.57%)			
Kering SA	3,771	1,898	1.23
LVMH Moët Hennessy Louis Vuitton SE	7,352	5,188	3.36
		7,086	4.59
Germany 1.86% (3.03%)			
Muenchener Rueckversicherungs-Gesellschaft AG	9,808	2,865	1.86
		2,865	1.86
Hong Kong 1.91% (0.00%)			
Hong Kong Exchanges & Clearing Ltd.	80,900	2,953	1.91
		2,953	1.91
India 1.91% (2.74%)			
HDFC Bank Ltd., ADR	53,755	2,940	1.91
		2,940	1.91
Ireland 1.56% (1.23%)			
Kingspan Group plc	46,534	2,414	1.56
		2,414	1.56
Italy 2.38% (0.84%)			
Prysmian SpA	60,265	1,988	1.29
UniCredit SpA	107,108	1,682	1.09
		3,670	2.38
Japan 7.25% (0.00%)			
Bridgestone Corp.	69,400	2,093	1.36
Keyence Corp.	6,300	2,328	1.51
Mitsui Fudosan Co. Ltd.	114,400	1,736	1.12
T&D Holdings, Inc.	217,700	2,823	1.83
Tokio Marine Holdings, Inc.	130,200	2,207	1.43
		11,187	7.25
Mexico 1.11% (2.65%)			
Wal-Mart de Mexico SAB de CV	541,579	1,720	1.11
		1,720	1.11
Netherlands 3.73% (4.40%)			
ASML Holding NV	7,120	3,785	2.45
Koninklijke DSM NV	19,053	1,977	1.28
		5,762	3.73
Peru 1.23% (1.33%)			
Credicorp Ltd.	17,323	1,890	1.23
		1,890	1.23
Poland 0.00% (0.51%)			
Spain 1.37% (0.00%)			
Iberdrola SA	223,284	2,117	1.37
		2,117	1.37
Sweden 3.22% (3.89%)			
Boliden AB	55,052	2,000	1.30
Volvo AB 'B'	185,125	2,969	1.92
		4,969	3.22
Taiwan 2.16% (1.85%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	44,302	3,336	2.16
		3,336	2.16
United Kingdom 1.63% (7.43%)			
Reckitt Benckiser Group plc	43,729	2,522	1.63
		2,522	1.63

Investment	Holding	Market value £'000	Total net assets %
United States of America 59.97% (61.90%)			
AbbVie, Inc.	34,660	4,159	2.69
Alphabet, Inc. 'A'	53,720	4,313	2.79
Amazon.com, Inc.	55,873	4,681	3.03
American Express Co.	15,384	2,185	1.42
Analog Devices, Inc.	17,879	2,490	1.61
Biogen, Inc.	9,630	2,274	1.47
Boston Scientific Corp.	51,419	1,931	1.25
Bristol-Myers Squibb Co.	64,132	3,785	2.45
Charles Schwab Corp. (The)	23,059	1,451	0.94
Charter Communications, Inc. 'A'	7,985	2,493	1.62
Chipotle Mexican Grill, Inc.	1,303	1,743	1.13
CME Group, Inc.	16,129	2,314	1.50
Eli Lilly & Co.	7,036	1,967	1.27
Intuit, Inc.	7,121	2,446	1.59
Marsh & McLennan Cos., Inc.	18,258	2,593	1.68
Mastercard, Inc. 'A'	18,505	5,570	3.61
Microsoft Corp.	32,418	6,526	4.23
Netflix, Inc.	8,992	2,585	1.68
NextEra Energy, Inc.	34,398	2,085	1.35
NIKE, Inc. 'B'	22,121	2,288	1.48
Norfolk Southern Corp.	10,928	2,183	1.41
Progressive Corp. (The)	41,555	4,602	2.98
Prologis, Inc., REIT	35,162	3,693	2.39
Ross Stores, Inc.	16,255	1,560	1.01
Schneider Electric SE	13,449	1,760	1.14
Stellantis NV	142,987	1,813	1.18
Thermo Fisher Scientific, Inc.	7,573	3,508	2.27
TJX Cos., Inc. (The)	35,031	2,330	1.51
Trane Technologies plc	15,494	2,256	1.46
UnitedHealth Group, Inc.	10,349	4,198	2.72
Vertex Pharmaceuticals, Inc.	11,932	3,132	2.03
Wells Fargo & Co.	43,819	1,668	1.08
		92,582	59.97
Equities total		152,928	99.06
Liquidity Funds 0.90% (0.71%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	1,724,401	1,399	0.90
Liquidity Funds total		1,399	0.90
Investment assets		154,327	99.96
Net other assets		55	0.04
Net assets		154,382	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year to 31 January

			For the period from 30 June 2021 to 31 January 2022
	£'000	2023 £'000	£'000 £'000
Income			
Net capital gains (Note 2)		6,989	504
Revenue (Note 3)	2,928		855
Expenses (Note 4)	(58)		(65)
Net revenue before taxation	2,870		790
Taxation (Note 5)	(314)		(108)
Net revenue after taxation		2,556	682
Total return before distributions		9,545	1,186
Distributions (Note 6)		(2,554)	(675)
Change in net assets attributable to shareholders from investment activities		6,991	511

Balance sheet

As at 31 January

	2023 £'000	2022 £'000
Assets:		
Investments	154,327	166,643
Current assets:		
Debtors (Note 8)	299	142
Cash and bank balances (Note 9)	87	37
Total assets	154,713	166,822
Liabilities:		
Creditors:		
Other creditors (Note 10)	(331)	(207)
Total liabilities	(331)	(207)
Net assets attributable to shareholders	154,382	166,615

The notes to these financial statements are shown on pages 300 to 303.

Statement of change in net assets attributable to shareholders

For the year to 31 January

			For the period from 30 June 2021 to 31 January 2022
	£'000	2023 £'000	£'000 £'000
Opening net assets attributable to shareholders		166,615	-
Amounts receivable on issue of shares	2,001		172,316
Amounts payable on cancellation of shares	(23,647)		(7,269)
		(21,646)	165,047
Dilution adjustment		13	154
Change in net assets attributable to shareholders from investment activities (see above)		6,991	511
Retained distributions on accumulation shares		2,409	903
Closing net assets attributable to shareholders		154,382	166,615

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Global Sustainable Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Currency gains	12	7
Forward currency contracts	-	(3)
Non-derivative securities	6,977	500
Net capital gains	<u>6,989</u>	<u>504</u>

3. Revenue

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Franked income from UK equity investments	196	33
Income from Liquidity Funds	42	1
Income from overseas equity investments	2,690	821
Total revenue	<u>2,928</u>	<u>855</u>

4. Expenses

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	16	35
Operating expenses	<u>42</u>	<u>30</u>
Total expenses	<u>58</u>	<u>65</u>

The fees paid to the auditor for the year ending 31 January 2023 are £8,755 (31.01.22: £8,500). These fees form part of the operating expenses.

5. Taxation

a) Analysis of charge in the year

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Corporation tax at 20%	3	-
Double tax relief	(3)	-
Overseas tax suffered	314	108
Current year tax charge (Note 5b)	<u>314</u>	<u>108</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	2,870	790
Corporation tax at 20%	<u>574</u>	<u>158</u>

Effects of:

Dividends not subject to corporation tax	(561)	(164)
Double tax relief	(3)	-
Excess expenses for which no relief taken	(7)	7
Overseas tax expensed	(3)	(1)
Overseas tax suffered	314	108
	<u>(260)</u>	<u>(50)</u>
Total tax charge (Note 5a)	<u>314</u>	<u>108</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £nil (31.01.22: £7,262) in relation to £nil (31.01.22: £36,311) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Final dividend distribution	2,409	903
Add: Amounts payable on cancellation of shares	163	23
Deduct: Amounts receivable on issue of shares	(18)	(251)
Distributions for the year	<u>2,554</u>	<u>675</u>

Details of the distribution per share are set out on page 304.

7. Movement between net revenue after taxation and distributions

	For the period from 30 June 2021 to 31 January 2022	
	2023 £'000	2022 £'000
Net revenue after taxation	2,556	682
Add: Undistributed revenue brought forward	7	-
Deduct: Undistributed revenue carried forward	(9)	(7)
	<u>2,554</u>	<u>675</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	112	99
Due from the ACD for shares issued	44	12
Overseas tax recoverable	143	31
Total debtors	<u>299</u>	<u>142</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>87</u>	<u>37</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	8	15
Due to the ACD for shares cancelled	323	192
Total other creditors	<u>331</u>	<u>207</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £287,122 (31.01.22: £194,842). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 298 and the revenue from these investments was £42,235 (31.01.22: £554).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £2,318 (31.01.22: £384). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Legal & General Assurance (Pension Management) Ltd 99.88% (31.01.22: 93.71%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or previous year.

14. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non- monetary exposures £'000
31.01.23			
US Dollar	101,575	186	101,389
Euro	29,752	164	29,588
Japanese Yen	11,219	32	11,187
Swedish Krona	4,969	-	4,969
Hong Kong Dollar	2,953	-	2,953
Mexican Peso	1,720	-	1,720
Danish Krone	3	3	-
31.01.22			
US Dollar	112,593	120	112,473
Euro	29,112	31	29,081
Swedish Krona	6,475	-	6,475
Mexican Peso	4,410	-	4,410
Danish Krone	1,824	-	1,824

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £15,219,000 (31.01.22: £15,441,000).

Interest rate risk

At the year end date, 0.96% (31.01.22: 0.73%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,433,000 (31.01.22: £16,664,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class S Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.75%	0.15%
Class C Shares:	0.55%	0.15%
Class S Shares:	0.28%	0.15%
Class X Shares:	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 295 to 297. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	For the period from 30 June 2021 to 31 January 2022 Assets £'000	For the period from 30 June 2021 to 31 January 2022 Liabilities £'000
Level 1: Quoted prices	152,928	-	165,463	-
Level 2: Observable market data	1,399	-	1,180	-
Total	154,327	-	166,643	-

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(71,327)	(12)	(39)	(71,378)	0.02	0.05
	(71,327)	(12)	(39)	(71,378)		
Sales						
Sales of Equity stocks	90,762	(23)	(1)	90,738	0.03	0.00
	90,762	(23)	(1)	90,738		
Total		(35)	(40)			
Percentage of Fund average net assets		0.02%	0.03%			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(190,091)	(86)	(122)	(190,299)	0.05	0.06
	<u>(190,091)</u>	<u>(86)</u>	<u>(122)</u>	<u>(190,299)</u>		
Sales						
Sales of Equity stocks	25,361	(4)	-	25,357	0.02	0.00
	<u>25,361</u>	<u>(4)</u>	<u>-</u>	<u>25,357</u>		
Total		<u>(90)</u>	<u>(122)</u>			
Percentage of Fund average net assets		<u>0.08%</u>	<u>0.11%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.05% (31.01.22: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,000	-	-	-	1,000
B-Class Income Shares	1,000	-	-	-	1,000
C-Class Accumulation Shares	10,090,905	75,078	(10,003,306)	-	162,677
C-Class Income Shares	1,188	4,602	(1,050)	-	4,740
S-Class Accumulation Shares	1,000	-	-	-	1,000
S-Class Income Shares	1,000	-	-	-	1,000
X-Class Accumulation Shares	150,035,468	1,827,880	(13,288,135)	-	138,575,213
X-Class Income Shares	1,000	-	-	-	1,000

19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 2.64%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	109.30	109.70	0.37%
B-Class Income Shares	109.00	108.00	(0.92)%
C-Class Accumulation Shares	109.20	109.90	0.64%
C-Class Income Shares	109.00	108.00	(0.92)%
S-Class Accumulation Shares	109.70	110.10	0.36%
S-Class Income Shares	109.20	108.10	(1.01)%
X-Class Accumulation Shares	110.00	110.50	0.45%
X-Class Income Shares	109.50	108.20	(1.19)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 3.01% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
B-Class Accumulation Shares				
Group 1	1.360000	-	1.360000	0.290000
Group 2	1.360000	0.000000	1.360000	0.290000
B-Class Income Shares				
Group 1	1.360000	-	1.360000	0.290000
Group 2	1.360000	0.000000	1.360000	0.290000
C-Class Accumulation Shares				
Group 1	6.850000	-	6.850000	0.320000
Group 2	2.839404	4.010596	6.850000	0.320000
C-Class Income Shares				
Group 1	1.290000	-	1.290000	0.270000
Group 2	0.974721	0.315279	1.290000	0.270000
S-Class Accumulation Shares				
Group 1	1.540000	-	1.540000	0.440000
Group 2	1.540000	0.000000	1.540000	0.440000
S-Class Income Shares				
Group 1	1.530000	-	1.530000	0.440000
Group 2	1.530000	0.000000	1.530000	0.440000
X-Class Accumulation Shares				
Group 1	1.730000	-	1.730000	0.580000
Group 2	0.886079	0.843921	1.730000	0.580000
X-Class Income Shares				
Group 1	1.800000	-	1.800000	0.600000
Group 2	1.800000	0.000000	1.800000	0.600000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Global Unconstrained Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing throughout the world in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in equities of companies globally, including emerging markets. The Fund may invest in small capitalisation companies.

The Fund may be concentrated from time to time in markets or sectors.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 0% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	Emerging markets	
Hedging	Equities	
	Smaller companies	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

The Fund underperformed its benchmark over the 12-month period ending 31 January 2023.

Stock selection in the information technology sector and in the materials sector contributed the most to relative returns. Stock selection in the financials sector and communication services sector detracted the most.

UnitedHealth Group, a US medical insurance and managed healthcare company, contributed to relative returns. The company has reported consistently strong earnings across both its Optum and UnitedHealth Group divisions. Investors have also favoured defensive quality companies like UnitedHealth Group in the current volatile market environment.

Our overweight position in Meta Platforms, the US technology conglomerate and parent company of Facebook, detracted from performance. Shares fell on the back of disappointing results throughout the year and a broad rotation away from media-exposed names.

Fund outlook

The story for the global economy in 2022 was largely about battling record-high inflation. Even though the latest data points suggest that inflation is receding, the aggressive monetary policy response from central banks has impacted economic growth. While we saw global profits expanding modestly in 2022, cracks are starting to appear, and we now expect a moderate decline in global earnings in 2023.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Global Unconstrained Equity Fund					
B-Class Acc	-2.5%	1.8%	29.0%	21.3%	-4.3%
JPM Global Unconstrained Equity Fund					
C-Class Acc	-2.3%	2.1%	29.3%	21.7%	-4.0%
JPM Global Unconstrained Equity Fund					
C2-Class Acc	4.4%	-	-	-	-
Benchmark Index	0.3%	15.9%	12.3%	15.2%	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.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)		
Fund size	£442.9m		
Benchmark Index	MSCI All Country World Index (Net)		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Comparative tables

B-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	2,220.28	2,165.53	1,679.62
Return before operating charges*	(24.38)	80.54	506.24
Operating charges	(22.68)	(25.79)	(20.33)
Return after operating charges*	(47.06)	54.75	485.91
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	2,173.22	2,220.28	2,165.53
* after direct transaction costs of	(1.25)	(0.48)	(1.13)

Performance

% Return after operating charges ^{^^}	(2.12)%	2.53%	28.93%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	230,442	247,277	243,834
Closing number of shares	10,603,725	11,137,206	11,259,792
% Operating charges	1.08%	1.07%	1.09%
% Direct transaction costs	0.06%	0.02%	0.06%

Prices

Highest share price	2,273	2,691	2,254
Lowest share price	1,875	2,112	1,409

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	271.82	265.32	205.91
Return before operating charges*	(2.99)	9.89	62.04
Operating charges	(2.95)	(3.39)	(2.63)
Return after operating charges*	(5.94)	6.50	59.41
Distributions	0.00	0.00	0.00
Closing net asset value per share	265.88	271.82	265.32
* after direct transaction costs of	(0.15)	(0.06)	(0.14)

Performance

% Return after operating charges ^{^^}	(2.19)%	2.45%	28.85%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	4,129	3,933	3,853
Closing number of shares	1,553,115	1,446,960	1,452,048
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.06%	0.02%	0.06%

Prices

Highest share price	278.3	329.5	276.2
Lowest share price	229.5	258.7	172.7

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	327.62	318.74	246.58
Return before operating charges*	(3.56)	11.80	74.44
Operating charges	(2.53)	(2.92)	(2.28)
Return after operating charges*	(6.09)	8.88	72.16
Distributions	(0.46)	0.00	(0.41)
Retained distributions on accumulation shares	0.46	0.00	0.41
Closing net asset value per share	321.53	327.62	318.74
* after direct transaction costs of	(0.19)	(0.07)	(0.17)

Performance

% Return after operating charges ^{^^}	(1.86)%	2.79%	29.26%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	196,195	125,414	116,736
Closing number of shares	61,018,581	38,280,035	36,624,458
% Operating charges	0.82%	0.82%	0.83%
% Direct transaction costs	0.06%	0.02%	0.06%

Prices

Highest share price	335.4	396.8	331.8
Lowest share price	276.9	310.9	206.9

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

[^] The Ongoing charge will vary in accordance with the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	306.19	298.02	230.88
Return before operating charges*	(3.34)	11.04	69.67
Operating charges	(2.60)	(2.87)	(2.32)
Return after operating charges*	(5.94)	8.17	67.35
Distributions	(0.19)	0.00	(0.21)
Closing net asset value per share	300.06	306.19	298.02
* after direct transaction costs of	(0.17)	(0.07)	(0.16)

Performance

% Return after operating charges ^{^^}	(1.94)%	2.74%	29.17%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	11,157	11,591	11,914
Closing number of shares	3,718,230	3,785,651	3,997,735
% Operating charges	0.90%	0.87%	0.90%
% Direct transaction costs	0.06%	0.02%	0.06%

Prices

Highest share price	313.4	370.9	310.5
Lowest share price	258.7	290.7	193.7

C2-Class Accumulation Shares ^{‡‡}	2023 [‡] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	6.10
Operating charges	(0.56)
Return after operating charges*	5.54
Distributions	(0.09)
Retained distributions on accumulation shares	0.09
Closing net asset value per share	105.54
* after direct transaction costs of	(0.06)

Performance

% Return after operating charges ^{^^}	5.54%
--	-------

Other information

Closing net asset value (£'000)	936
Closing number of shares	887,005
% Operating charges	0.75%
% Direct transaction costs	0.06%

Prices

Highest share price	108.4
Lowest share price	90.85

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 313 and 314, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

	%
United States of America	56.63
Australia	6.50
India	6.04
Japan	4.52
Denmark	3.73
South Korea	2.95
Liquidity Funds	2.69
Indonesia	2.58
Netherlands	2.56
France	2.27
China	2.18
Italy	2.13
Taiwan	1.93
Hong Kong	1.28
Switzerland	1.13
Germany	0.76
United Kingdom	0.50
Net other liabilities	(0.38)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 97.69% (98.94%)			
Australia 6.50% (2.70%)			
IDP Education Ltd.	814,709	14,549	3.28
Rio Tinto plc	80,719	5,101	1.15
Woodside Energy Group Ltd.	440,976	9,152	2.07
		28,802	6.50
China 2.18% (0.00%)			
NXP Semiconductors NV	64,395	9,641	2.18
		9,641	2.18
Denmark 3.73% (3.57%)			
Coloplast A/S 'B'	89,898	8,799	1.99
Novo Nordisk A/S 'B'	69,122	7,734	1.74
		16,533	3.73
France 2.27% (1.66%)			
LVMH Moët Hennessy Louis Vuitton SE	11,150	7,869	1.77
Vinci SA	24,088	2,202	0.50
		10,071	2.27
Germany 0.76% (0.00%)			
adidas AG	26,010	3,382	0.76
		3,382	0.76
Hong Kong 1.28% (2.03%)			
Hong Kong Exchanges & Clearing Ltd.	154,700	5,646	1.28
		5,646	1.28
India 6.04% (2.34%)			
Apollo Hospitals Enterprise Ltd.	48,688	2,053	0.46
HDFC Bank Ltd.	874,564	13,925	3.15
Hindustan Unilever Ltd.	421,586	10,769	2.43
		26,747	6.04
Indonesia 2.58% (0.00%)			
Bank Central Asia Tbk. PT	24,873,700	11,423	2.58
		11,423	2.58
Italy 2.13% (0.00%)			
FinecoBank Banca Fineco SpA	300,167	4,364	0.99
UniCredit SpA	332,900	5,066	1.14
		9,430	2.13
Japan 4.52% (1.72%)			
Keyence Corp.	29,600	10,936	2.47
Shin-Etsu Chemical Co. Ltd.	76,100	9,060	2.05
		19,996	4.52
Netherlands 2.56% (2.62%)			
ASML Holding NV	21,342	11,345	2.56
		11,345	2.56
Saudi Arabia 0.00% (1.69%)			
South Korea 2.95% (5.66%)			
Samsung SDI Co. Ltd.	28,932	13,069	2.95
		13,069	2.95
Switzerland 1.13% (1.74%)			
Sika AG	21,909	5,013	1.13
		5,013	1.13
Taiwan 1.93% (5.41%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	113,751	8,566	1.93
		8,566	1.93
United Kingdom 0.50% (0.00%)			
RELX plc	91,912	2,207	0.50
		2,207	0.50

Investment	Holding	Market value £'000	Total net assets %
United States of America 56.63% (67.80%)			
AbbVie, Inc.	97,134	11,657	2.63
Alphabet, Inc. 'A'	105,649	8,483	1.92
Amazon.com, Inc.	216,272	18,117	4.09
Cadence Design Systems, Inc.	83,386	12,376	2.79
Coca-Cola Co. (The)	199,401	9,934	2.24
Deere & Co.	30,352	10,427	2.35
EOG Resources, Inc.	74,316	7,986	1.80
Ferguson plc	37,626	4,348	0.98
Freeport-McMoRan, Inc.	253,469	9,189	2.08
HEICO Corp. 'A'	78,072	8,470	1.91
Hess Corp.	71,914	8,771	1.98
Masimo Corp.	75,221	10,392	2.35
Mastercard, Inc. 'A'	52,387	15,768	3.56
McDonald's Corp.	45,046	9,787	2.21
Microsoft Corp.	64,459	12,976	2.93
MSCI, Inc.	12,876	5,560	1.26
Nestle SA	123,608	12,183	2.75
NIKE, Inc. 'B'	36,222	3,747	0.85
NVIDIA Corp.	32,483	5,155	1.16
Regeneron Pharmaceuticals, Inc.	17,634	10,860	2.45
ServiceNow, Inc.	7,793	2,881	0.65
SolarEdge Technologies, Inc.	32,461	7,959	1.80
Starbucks Corp.	73,208	6,490	1.47
Trane Technologies plc	59,253	8,626	1.95
Uber Technologies, Inc.	404,923	10,173	2.30
UnitedHealth Group, Inc.	33,496	13,588	3.07
Zebra Technologies Corp. 'A'	18,988	4,871	1.10
		250,774	56.63
Equities total		432,645	97.69
Liquidity Funds 2.69% (0.83%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	14,679,102	11,910	2.69
		11,910	2.69
Liquidity Funds total			
Investment assets		444,555	100.38
Net other liabilities		(1,696)	(0.38)
Net assets		442,859	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(13,204)	18,258
Revenue (Note 3)	5,402	3,844
Expenses (Note 4)	(4,751)	(6,331)
Net revenue/(expense) before taxation	651	(2,487)
Taxation (Note 5)	(834)	(984)
Net expense after taxation	(183)	(3,471)
Total return before distributions	(13,387)	14,787
Distributions (Note 6)	22	133
Change in net assets attributable to shareholders from investment activities	(13,365)	14,920

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	444,555	502,909
Current assets:		
Debtors (Note 8)	6,391	1,950
Cash and bank balances (Note 9)	185	367
Total assets	451,131	505,226
Liabilities:		
Deferred tax liability (Note 10)	(518)	(416)
Creditors:		
Distribution payable	(7)	-
Other creditors (Note 11)	(7,747)	(741)
Total liabilities	(8,272)	(1,157)
Net assets attributable to shareholders	442,859	504,069

The notes to these financial statements are shown on pages 310 to 314.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	504,069	506,758
Amounts receivable on issue of shares	8,607	44,983
Amounts payable on cancellation of shares	(56,433)	(62,592)
	(47,826)	(17,609)
Dilution adjustment	(300)	-
Change in net assets attributable to shareholders from investment activities (see above)	(13,365)	14,920
Retained distributions on accumulation shares	281	-
Closing net assets attributable to shareholders	442,859	504,069

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Global Unconstrained Equity Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency gains/(losses)	660	(149)
Forward currency contracts	-	11
Non-derivative securities	(13,864)	18,396
Net capital (losses)/gains	<u>(13,204)</u>	<u>18,258</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	315	3
Income from overseas equity investments	5,063	3,782
Interest on bank and term deposits	1	2
Interest on capital	-	7
Stock lending income	23	50
Total revenue	<u>5,402</u>	<u>3,844</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	4,407	5,941
Operating expenses	342	380
Stock lending fees	2	9
	<u>4,751</u>	<u>6,330</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	-	1
Total expenses	<u>4,751</u>	<u>6,331</u>

The fees paid to the auditors for the year ended 31 January 2023 are £5,918 (31.01.22: £5,746). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	732	568
Current year tax charge	732	568
Deferred tax		
Indian capital gains tax	102	416
Total tax charge (Note 5b)	<u>834</u>	<u>984</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue/(expense) before taxation	651	(2,487)
Corporation tax at 20%	130	(497)
Effects of:		
Indian capital gains tax	102	416
Dividends not subject to corporation tax	(1,012)	(647)
Excess expenses for which no relief taken	882	1,159
Overseas tax expensed	-	(15)
Overseas tax suffered	732	568
	<u>704</u>	<u>1,481</u>
Total tax charge (Note 5a)	<u>834</u>	<u>984</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £12,912,234 (31.01.22: £12,030,050) in relation to £64,561,170 (31.01.22: £60,150,248) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

c) Provision for deferred tax

Provision at the start of the year	416	-
Movement in deferred tax for the year (Note 5a)	102	416
Provision at the end of the year	<u>518</u>	<u>416</u>

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	289	-
Add: Amounts payable on cancellation of shares	(306)	(234)
Deduct: Amounts receivable on issue of shares	(5)	101
Distributions for the year	<u>(22)</u>	<u>(133)</u>

Details of the distribution per share are set out on page 315.

7. Movement between net expense after taxation and distributions

	2023 £'000	2022 £'000
Net expense after taxation	(183)	(3,471)
Indian capital gains tax	102	416
Add: Deficit taken to capital	267	2,969
Add: RDR transfer equalisation (capital)	(207)	(47)
Add: Undistributed revenue brought forward	(1)	-
	<u>(22)</u>	<u>(133)</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	191	132
Due from the ACD for shares issued	3	29
Overseas tax recoverable	115	47
Property income tax recoverable	3	3
Sales awaiting settlement	6,079	1,739
Total debtors	6,391	1,950

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	185	367

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	518	416
Deferred tax liability	518	416

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	387	542
Due to the ACD for shares cancelled	710	199
Purchases awaiting settlement	6,650	-
Total other creditors	7,747	741

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,094,581 (31.01.22: £712,505). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 308 and the revenue from these investments was £315,618 (31.01.22: £3,286).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £38,954 (31.01.22: £3,715). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Hargreaves Lansdown Nominees Ltd 14.74% (31.01.22: 13.61%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £13,538,110 securities on loan (31.01.22: £7,385,947) and consequently £15,096,007 collateral was held (31.01.22: £8,319,774). The nature of the collateral was 21.58% bonds and 78.42% equities (31.01.22: 1.08% cash, 22.90% bonds and 76.02% equities).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	23	50
Fees paid to the lending agent ^g	(2)	(9)
Net stock lending income	21	41

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
BNP Paribas	9,372	-	10,490
Citigroup	2,993	-	3,190
Bank of Nova Scotia	1,173	-	1,416
	13,538	-	15,096
31.01.22			
BNP Paribas	7,300	-	8,229
Goldman Sachs	86	91	-
	7,386	91	8,229

^g A related party to the Fund

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 316.

Notes to the financial statements – continued

15. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
US Dollar	268,395	(313)	268,708
Euro	33,670	(558)	34,228
Indian Rupee	26,754	7	26,747
Australian Dollar	23,702	1	23,701
Japanese Yen	19,997	1	19,996
Swiss Franc	17,196	-	17,196
Danish Krone	16,624	91	16,533
Korean Won	13,087	17	13,070
Indonesian Rupiah	11,423	-	11,423
Hong Kong Dollar	5,646	-	5,646
31.01.22			
US Dollar	375,106	1,921	373,185
Euro	30,112	2	30,110
Korean Won	28,606	77	28,529
Danish Krone	18,041	41	18,000
Australian Dollar	13,617	-	13,617
Indian Rupee	11,377	(416)	11,793
Hong Kong Dollar	10,212	-	10,212
Swiss Franc	8,802	1	8,801
Japanese Yen	8,663	1	8,662

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £43,649,000 (31.01.22: £50,454,000).

Interest rate risk

At the year end date, 2.73% (31.01.22: 0.90%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £44,456,000 (31.01.22: £50,291,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

16. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class C2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below:

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class C2 Shares:	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 306 and 307. All classes have the same rights on winding up.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	432,645	-	498,732	-
Level 2: Observable market data	11,910	-	4,176	-
Level 3: Unobservable data	-	-	1	-
Total	<u>444,555</u>	<u>-</u>	<u>502,909</u>	<u>-</u>

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(281,837)	(67)	(112)	(282,016)	0.02	0.04
	<u>(281,837)</u>	<u>(67)</u>	<u>(112)</u>	<u>(282,016)</u>		
Sales						
Sales of Equity stocks	332,043	(63)	(64)	331,916	0.02	0.02
	<u>332,043</u>	<u>(63)</u>	<u>(64)</u>	<u>331,916</u>		
Total		<u>(130)</u>	<u>(176)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.03%</u>			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(138,545)	(26)	(26)	(138,597)	0.02	0.02
	<u>(138,545)</u>	<u>(26)</u>	<u>(26)</u>	<u>(138,597)</u>		
Sales						
Sales of Equity stocks	164,110	(36)	(37)	164,037	0.02	0.02
	<u>164,110</u>	<u>(36)</u>	<u>(37)</u>	<u>164,037</u>		
Total		<u>(62)</u>	<u>(63)</u>			
Percentage of Fund average net assets		<u>0.01%</u>	<u>0.01%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.08% (31.01.22 0.11%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	5,345,616	179,462	(897,109)	(4,627,969)	-
A-Class Income Shares*	1,487,909	18,948	(104,320)	(1,402,537)	-
B-Class Accumulation Shares	11,137,206	102,335	(731,156)	95,340	10,603,725
B-Class Income Shares	1,446,960	561	(58,445)	164,039	1,553,115
C-Class Accumulation Shares	38,280,035	723,049	(6,908,949)	28,924,446	61,018,581
C-Class Income Shares	3,785,651	192,100	(830,773)	571,252	3,718,230
C2-Class Accumulation Shares	-	13,822	(32,156)	905,339	887,005
X-Class Accumulation Shares**	1,000	-	(1,000)	-	-

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

** X-Class Accumulation Shares closed on 25 January 2023.

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 1.40%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	2,150.00	2,169.00	0.88%
B-Class Income Shares	263.00	265.30	0.87%
C-Class Accumulation Shares	318.00	321.10	0.97%
C-Class Income Shares	297.00	299.60	0.88%
C2-Class Accumulation Shares	104.40	105.40	0.96%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.32% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

*The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
B-Class Income Shares				
Group 1	0.000000	-	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000
C-Class Accumulation Shares				
Group 1	0.460000	-	0.460000	0.000000
Group 2	0.161512	0.298488	0.460000	0.000000
C-Class Income Shares				
Group 1	0.190000	-	0.190000	0.000000
Group 2	0.000000	0.190000	0.190000	0.000000
X-Class Accumulation Shares**				
Group 1	-	-	-	0.710000
Group 2	-	-	-	0.710000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

** X-Class Accumulation Shares closed on 25 January 2023.

Final distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	0.090000	-	0.090000
Group 2	0.054137	0.035863	0.090000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 3.05%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	13,538	3.06%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

Top 10 issuers	Collateral Value £'000
Japan Government	3,178
Alibaba Group Holding Ltd.	524
Tencent Holdings Ltd.	524
Meituan	524
China Construction Bank Corp.	251
Uber Technologies Inc.	234
Hong Kong Exchanges & Clearing Ltd.	227
Shenzhen International Group Holdings Ltd.	226
Industrial & Commercial Bank of China Ltd.	223
China Merchants Bank Co Ltd.	218

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
BNP Paribas	9,372
Citigroup	2,993
Bank of Nova Scotia	1,173
Total	13,538

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions, as at the balance sheet date.

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	JPY	3,177
Bonds	Investment Grade	GBP	68
Bonds	Investment Grade	USD	13
Equity Shares	Tokyo, Main Market	JPY	4,912
Equity Shares	Hong Kong, Main Market	HKD	4,416
Equity Shares	ASE, Main Market	AUD	927
Equity Shares	New York, Main Market	USD	628
Equity Shares	NASDAQ GS, Main Market	USD	365
Equity Shares	Toronto, Main Market	CAD	310
Equity Shares	London, Main Market	GBP	280
Total			15,096

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	11,838
1 to 3 months	1,586
3 to 12 months	432
more than 1 year	1,240
Total	15,096

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

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.23: £15,096,000) 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

Japanese equity markets recorded a negative annual return over the period. It was a challenging period for equity markets impacted by Russia's invasion of Ukraine, tighter financial conditions to fight higher inflation, especially in the US and Europe, and China's economic growth decline due to its zero-Covid policy. Within Japan, a surprise monetary policy movement by the Bank of Japan hit the market towards the end of 2022.

It was a challenging period for the performance of the Fund. The rise in US interest rates led investors to buy bank stocks and other sectors trading on low short-term valuations. At the same time, the sell-off of stocks in high-growth sectors, such as semiconductor-related or software stocks, resulted in substantial negative returns for quality factors. This market environment was a significant headwind to the investment strategy. In terms of performance attribution, both stock selection and sector allocation detracted, with the impact from stock selection larger. At the sector level, underweighting the banks and overweighting the services and electric appliances sectors detracted value most. Many of our long-term high-conviction overweight positions in premium and quality-rated names suffered from the sell-off. Our overweight positions in insurance companies, on the other hand, added some value.

Fund outlook

We continue to believe that high-quality companies with leading market positions and strong balance sheets can deal with all economic conditions. We have maintained our view that we should invest in accordance with the growth prospects of individual companies, rather than short-term style trends in the market. So far, we see no change in the fundamentals for the overwhelming majority of stocks that we own.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Japan Fund					
B-Class Acc	-7.5%	-14.2%	35.2%	19.5%	-8.8%
JPM Japan Fund					
C-Class Acc	-7.2%	-13.9%	35.7%	19.8%	-8.5%
JPM Japan Fund					
C2-Class Acc	3.9%	-	-	-	-
JPM Japan Fund					
X-Class Acc	-6.4%	-13.1%	2.9%	-	-
Benchmark Index	2.9%	-0.8%	8.9%	10.2%	-5.7%
JPM Japan Fund					
C-Class Acc (GBP Hedged)	-2.5%	-7.4%	35.6%	21.3%	-15.0%
Hedged Benchmark Index	8.3%	6.6%	9.1%	10.1%	-13.3%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 6.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)			
Fund size	£1,101.0m			
Benchmark Index	TOPIX (Net)			
Hedged Benchmark Index	TOPIX (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%
Stocklending fees	0.01%	0.01%	0.01%	0.01%

Comparative tables

B-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	594.06	692.31	512.18
Return before operating charges*	(35.57)	(90.21)	187.12
Operating charges	(6.24)	(8.04)	(6.99)
Return after operating charges*	(41.81)	(98.25)	180.13
Distributions	(1.28)	0.00	0.00
Retained distributions on accumulation shares	1.28	0.00	0.00
Closing net asset value per share	552.25	594.06	692.31
* after direct transaction costs of	(0.11)	(0.14)	(0.12)

Performance	2023 [†] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	(7.04)%	(14.19)%	35.17%

Other information	2023 [†] pps	2022 pps	2021 pps
Closing net asset value (£'000)	28,622	27,123	30,060
Closing number of shares	5,182,699	4,565,739	4,341,956
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.02%	0.02%	0.02%

Prices	2023 [†] pps	2022 pps	2021 pps
Highest share price	614.9	788.4	738.4
Lowest share price	478.9	574.6	421.2

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	594.01	692.27	512.18
Return before operating charges*	(35.59)	(90.22)	187.11
Operating charges	(6.23)	(8.04)	(7.02)
Return after operating charges*	(41.82)	(98.26)	180.09
Distributions	(1.26)	0.00	0.00
Closing net asset value per share	550.93	594.01	692.27
* after direct transaction costs of	(0.11)	(0.14)	(0.12)

Performance	2023 [†] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	(7.04)%	(14.19)%	35.16%

Other information	2023 [†] pps	2022 pps	2021 pps
Closing net asset value (£'000)	231	200	246
Closing number of shares	41,909	33,610	35,565
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.02%	0.02%	0.02%

Prices	2023 [†] pps	2022 pps	2021 pps
Highest share price	614.9	788.4	738.4
Lowest share price	478.9	574.5	421.2

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	324.79	377.18	278.13
Return before operating charges*	(19.43)	(49.33)	101.76
Operating charges	(2.40)	(3.06)	(2.71)
Return after operating charges*	(21.83)	(52.39)	99.05
Distributions	(1.71)	(0.10)	(0.43)
Retained distributions on accumulation shares	1.71	0.10	0.43
Closing net asset value per share	302.96	324.79	377.18
* after direct transaction costs of	(0.06)	(0.08)	(0.07)

Performance	2023 [†] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	(6.72)%	(13.89)%	35.61%

Other information	2023 [†] pps	2022 pps	2021 pps
Closing net asset value (£'000)	646,252	796,609	861,404
Closing number of shares	213,312,342	245,267,036	228,378,817
% Operating charges	0.81%	0.80%	0.81%
% Direct transaction costs	0.02%	0.02%	0.02%

Prices	2023 [†] pps	2022 pps	2021 pps
Highest share price	336.2	430.5	402.2
Lowest share price	262.2	314.1	228.8

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

C-Class Accumulation GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	265.28	286.59	211.44
Return before operating charges*	(3.41)	(18.82)	77.10
Operating charges	(2.08)	(2.49)	(1.95)
Return after operating charges*	(5.49)	(21.31)	75.15
Distributions	(1.37)	(0.06)	(0.27)
Retained distributions on accumulation shares	1.37	0.06	0.27
Closing net asset value per share	259.79	265.28	286.59
* after direct transaction costs of	(0.05)	(0.06)	(0.05)

Performance

% Return after operating charges ^{^^}	(2.07)%	(7.44)%	35.54%
--	---------	---------	--------

Other information

Closing net asset value (£'000)	191,146	221,314	207,806
Closing number of shares	73,577,270	83,425,288	72,510,680
% Operating charges	0.82%	0.81%	0.81%
% Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price	275.0	345.6	300.5
Lowest share price	228.6	255.6	157.0

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	336.44	390.85	288.54
Return before operating charges*	(20.10)	(51.13)	105.56
Operating charges	(2.48)	(3.12)	(2.76)
Return after operating charges*	(22.58)	(54.25)	102.80
Distributions	(1.79)	(0.16)	(0.49)
Closing net asset value per share	312.07	336.44	390.85
* after direct transaction costs of	(0.06)	(0.08)	(0.07)

Performance

% Return after operating charges ^{^^}	(6.71)%	(13.88)%	35.63%
--	---------	----------	--------

Other information

Closing net asset value (£'000)	234,460	274,263	683,140
Closing number of shares	75,131,680	81,519,579	174,784,065
% Operating charges	0.81%	0.78%	0.79%
% Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price	348.3	446.1	417.3
Lowest share price	271.6	325.5	237.4

C2-Class Accumulation Shares ^{††}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	4.82
Operating charges	(0.56)
Return after operating charges*	4.26
Distributions	(0.38)
Retained distributions on accumulation shares	0.38
Closing net asset value per share	104.26
* after direct transaction costs of	(0.02)

Performance

% Return after operating charges ^{^^}	4.26%
--	-------

Other information

Closing net asset value (£'000)	307
Closing number of shares	294,241
% Operating charges	0.75%
% Direct transaction costs	0.02%

Prices

Highest share price	108.3
Lowest share price	90.19

Comparative tables - continued

X-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	89.23	102.78	100.00
Return before operating charges*	(5.27)	(13.48)	2.78
Operating charges	(0.05)	(0.07)	0.00
Return after operating charges*	(5.32)	(13.55)	2.78
Distributions	(1.14)	(0.83)	(0.10)
Retained distributions on accumulation shares	1.14	0.83	0.10
Closing net asset value per share	83.91	89.23	102.78
* after direct transaction costs of	(0.02)	(0.02)	(0.02)

Performance

% Return after operating charges ^{^^}	(5.96)%	(13.18)%	2.78%
--	---------	----------	-------

Other information

Closing net asset value (£'000)	1	213	1
Closing number of shares	1,002	239,051	1,002
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price	92.37	117.9	109.6
Lowest share price	72.25	86.29	99.85

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 328 and 329, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

† To 31 January 2023.

‡ C2-Class Accumulation shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

%

Information Technology	21.68
Industrials	20.65
Consumer Discretionary	13.60
Communication Services	9.84
Health Care	9.34
Financials	9.07
Materials	6.34
Consumer Staples	5.87
Real Estate	1.88
Forward Currency Contracts	0.09
Net other assets	1.64

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.27% (97.07%)			
Communication Services 9.84% (6.07%)			
Diversified Telecommunication Services 4.12% (0.00%)			
Nippon Telegraph & Telephone Corp.	1,865,900	45,348	4.12
		45,348	4.12
Entertainment 5.72% (4.35%)			
Capcom Co. Ltd.	479,400	12,562	1.14
Nintendo Co. Ltd.	1,145,000	40,201	3.65
Square Enix Holdings Co. Ltd.	266,800	10,215	0.93
		62,978	5.72
Interactive Media & Services 0.00% (0.54%)			
Media 0.00% (1.18%)			
Communication Services total		108,326	9.84
Consumer Discretionary 13.60% (14.87%)			
Household Durables 7.12% (5.75%)			
Sony Group Corp.	1,083,800	78,324	7.12
		78,324	7.12
Internet & Direct Marketing Retail 1.32% (3.51%)			
ZOZO, Inc.	698,500	14,572	1.32
		14,572	1.32
Leisure Products 0.98% (1.94%)			
Shimano, Inc.	75,000	10,754	0.98
		10,754	0.98
Specialty Retail 0.92% (1.59%)			
Fast Retailing Co. Ltd.	20,700	10,125	0.92
		10,125	0.92
Textiles, Apparel & Luxury Goods 3.26% (2.08%)			
Asics Corp.	1,875,500	35,905	3.26
		35,905	3.26
Consumer Discretionary total		149,680	13.60
Consumer Staples 5.87% (1.47%)			
Food & Staples Retailing 3.99% (0.73%)			
Ain Holdings, Inc.	130,400	4,561	0.41
Cosmos Pharmaceutical Corp.	109,200	8,642	0.79
Seven & i Holdings Co. Ltd.	804,500	30,753	2.79
		43,956	3.99
Household Products 0.93% (0.00%)			
Unicharm Corp.	332,300	10,268	0.93
		10,268	0.93
Personal Products 0.95% (0.74%)			
Milbon Co. Ltd.	293,000	10,414	0.95
		10,414	0.95
Consumer Staples total		64,638	5.87
Financials 9.07% (2.33%)			
Capital Markets 2.37% (2.09%)			
Japan Exchange Group, Inc.	1,858,600	22,969	2.09
WealthNavi, Inc.	357,200	3,121	0.28
		26,090	2.37
Insurance 6.70% (0.24%)			
T&D Holdings, Inc.	1,693,800	21,964	1.99
Tokio Marine Holdings, Inc.	3,056,500	51,804	4.71
		73,768	6.70
Financials total		99,858	9.07
Health Care 9.34% (13.25%)			
Health Care Equipment & Supplies 7.17% (10.68%)			
Asahi Intecc Co. Ltd.	597,500	8,439	0.77
Hoya Corp.	463,900	40,885	3.71
Sysmex Corp.	112,400	6,006	0.55
Terumo Corp.	1,006,400	23,617	2.14
		78,947	7.17

Investment	Holding	Market value £'000	Total net assets %
Health Care Providers & Services 1.15% (0.92%)			
As One Corp.	348,600	12,586	1.15
		12,586	1.15
Health Care Technology 0.52% (1.65%)			
Medley, Inc.	202,300	5,749	0.52
		5,749	0.52
Pharmaceuticals 0.50% (0.00%)			
Sosei Group Corp.	359,600	5,505	0.50
		5,505	0.50
Health Care total		102,787	9.34
Industrials 20.65% (25.19%)			
Building Products 2.99% (2.89%)			
Daikin Industries Ltd.	234,800	32,881	2.99
		32,881	2.99
Commercial Services & Supplies 0.98% (0.74%)			
Japan Elevator Service Holdings Co. Ltd.	951,000	10,799	0.98
		10,799	0.98
Construction & Engineering 0.59% (0.00%)			
JGC Holdings Corp.	620,200	6,543	0.59
		6,543	0.59
Industrial Conglomerates 2.47% (2.63%)			
Hitachi Ltd.	642,200	27,196	2.47
		27,196	2.47
Machinery 4.35% (5.87%)			
MISUMI Group, Inc.	681,400	13,748	1.25
Miura Co. Ltd.	568,100	11,426	1.04
SMC Corp.	55,700	22,687	2.06
		47,861	4.35
Professional Services 4.22% (10.01%)			
Benefit One, Inc.	738,400	9,805	0.89
Nihon M&A Center Holdings, Inc.	1,016,800	8,333	0.76
Recruit Holdings Co. Ltd.	1,094,000	28,310	2.57
		46,448	4.22
Trading Companies & Distributors 5.05% (3.05%)			
ITOCHU Corp.	1,427,900	37,254	3.38
MonotaRO Co. Ltd.	1,507,100	18,376	1.67
		55,630	5.05
Industrials total		227,358	20.65
Information Technology 21.68% (26.34%)			
Electronic Equipment, Instruments & Components 9.62% (7.19%)			
Keyence Corp.	217,400	80,321	7.29
Murata Manufacturing Co. Ltd.	555,500	25,620	2.33
		105,941	9.62
IT Services 8.90% (10.26%)			
Digital Garage, Inc.	151,300	4,357	0.40
GMO Payment Gateway, Inc.	243,300	18,069	1.64
Infomart Corp.	1,520,600	3,922	0.36
Nomura Research Institute Ltd.	1,602,000	30,970	2.81
Obic Co. Ltd.	313,600	40,625	3.69
		97,943	8.90
Semiconductors & Semiconductor Equipment 2.40% (7.45%)			
Tokyo Electron Ltd.	93,700	26,413	2.40
		26,413	2.40
Software 0.76% (1.44%)			
Freee KK	179,800	3,796	0.34
Money Forward, Inc.	156,600	4,632	0.42
		8,428	0.76
Information Technology total		238,725	21.68

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Materials 6.34% (5.31%)			
Chemicals 6.34% (5.31%)			
JSR Corp.	431,300	7,810	0.71
Nippon Paint Holdings Co. Ltd.	1,486,500	10,919	0.99
Nippon Sanso Holdings Corp.	922,900	12,123	1.10
Shin-Etsu Chemical Co. Ltd.	327,300	38,965	3.54
		69,817	6.34
Materials total		69,817	6.34
Real Estate 1.88% (2.24%)			
Equity Real Estate Investment Trusts (REITs) 1.88% (2.24%)			
Nippon Prologis REIT, Inc.	11,319	20,751	1.88
		20,751	1.88
Real Estate total		20,751	1.88
Equities total		1,081,940	98.27
Forward Currency Contracts 0.09% (0.05%)			
GBP Hedged Share Class 0.09% (0.05%)[^]			
Buy GBP 196,525,052 sell JPY 31,328,161,233 dated 01/03/2023		1,104	0.09
Buy GBP 3,166,578 sell JPY 510,028,301 dated 01/03/2023		(15)	-
Buy JPY 40,954,696 sell GBP 254,673 dated 01/03/2023		1	-
Buy JPY 1,080,232,897 sell GBP 6,802,716 dated 01/03/2023		(64)	-
GBP Hedged Share Class total		1,026	0.09
Forward Currency Contracts total		1,026	0.09
Investment assets (including investment liabilities)		1,082,966	98.36
Net other assets		18,053	1.64
Net assets		1,101,019	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

[^] The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(95,876)	(217,178)
Revenue (Note 3)	18,267	14,757
Expenses (Note 4)	(9,824)	(13,577)
Net revenue before taxation	8,443	1,180
Taxation (Note 5)	(1,788)	(1,400)
Net revenue/(expense) after taxation	6,655	(220)
Total return before distributions	(89,221)	(217,398)
Distributions (Note 6)	(6,646)	(421)
Change in net assets attributable to shareholders from investment activities	(95,867)	(217,819)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	1,381,864	1,857,844
Amounts receivable on issue of shares	132,640	379,947
Amounts payable on cancellation of shares	(322,341)	(639,140)
	(189,701)	(259,193)
Dilution adjustment	-	734
Change in net assets attributable to shareholders from investment activities (see above)	(95,867)	(217,819)
Retained distributions on accumulation shares	4,723	298
Closing net assets attributable to shareholders	1,101,019	1,381,864

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	1,083,045	1,342,241
Current assets:		
Debtors (Note 8)	6,455	6,509
Cash and bank balances (Note 9)	16,067	36,623
Total assets	1,105,567	1,385,373
Liabilities:		
Investment liabilities	(79)	(122)
Creditors:		
Bank overdraft	-	(1)
Distribution payable	(1,345)	(130)
Other creditors (Note 10)	(3,124)	(3,256)
Total liabilities	(4,548)	(3,509)
Net assets attributable to shareholders	1,101,019	1,381,864

The notes to these financial statements are shown on pages 325 to 329.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Japan Fund are disclosed on pages 13 and 14.

2. Net capital losses

	2023 £'000	2022 £'000
Currency (losses)/gains	(4,380)	2,497
Forward currency contracts	12,247	14,178
Non-derivative securities	(103,743)	(233,853)
Net capital losses	(95,876)	(217,178)

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

3. Revenue

	2023 £'000	2022 £'000
Income from overseas equity investments	17,878	13,993
Interest on bank and term deposits	-	1
Stock lending income	389	763
Total revenue	18,267	14,757

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	9,048	12,669
Operating expenses	699	788
Stock lending fees	34	78
	9,781	13,535

Payable to the Depositary or associate of the Depositary:

Interest payable	43	42
Total expenses	9,824	13,577

The fees paid to the auditors for the year ended 31 January 2023 are £4,846 (31.01.22: £4,705). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	1,788	1,400
Current year tax charge (Note 5b)	1,788	1,400
b) Factors affecting the tax charge for the year		
The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	8,443	1,180
Corporation tax at 20%	1,689	236
Effects of:		
Dividends not subject to corporation tax	(3,451)	(2,658)
Excess expenses for which no relief taken	1,752	2,416
Non-trade deficit set against current year income	8	8
Overseas tax expensed	(14)	(15)
Overseas tax suffered	1,788	1,400
Revenue taxable in different periods	16	13
	99	1,164
Total tax charge (Note 5a)	1,788	1,400

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £101,469,360 (31.01.22: £92,707,065) in relation to £20,293,872 (31.01.22: £18,541,413) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	6,068	428
Add: Amounts payable on cancellation of shares	999	247
Deduct: Amounts receivable on issue of shares	(421)	(254)
Distributions for the year	6,646	421

Details of the distribution per share are set out on page 330.

7. Movement between net revenue/(expense) after taxation and distributions

	2023 £'000	2022 £'000
Net revenue/(expense) after taxation	6,655	(220)
Add: Deficit taken to capital	-	650
Add: Undistributed revenue brought forward	23	23
Deduct: RDR transfer equalisation (capital)	(9)	(9)
Deduct: Undistributed revenue carried forward	(23)	(23)
	6,646	421

8. Debtors

	2023 £'000	2022 £'000
Accrued income	794	918
Due from the ACD for shares issued	413	4,998
Sales awaiting settlement	5,239	584
VAT recoverable	9	9
Total debtors	6,455	6,509

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	16,067	36,623

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	830	1,187
Due to the ACD for shares cancelled	2,294	315
Purchases awaiting settlement	-	1,754
Total other creditors	3,124	3,256

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £2,710,876 (31.01.22: £3,496,090 due from the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £5,462 (31.01.22: £6,019). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Rathbone Nominees Limited 20.21% (31.01.22: 17.86%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £57,172,785 securities on loan (31.01.22: £32,285,972) and consequently £63,953,778 collateral was held (31.01.22: £35,475,981). The nature of the collateral was 5.79% cash, 85.36% equity and 8.85% bonds (31.01.22: 46.56% cash, 9.76% equity and 43.68% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	389	763
Fees paid to the lending agent ^o	(34)	(78)
Net stock lending income	355	685

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
BNP Paribas	29,912	-	33,459
UBS	21,734	-	24,569
Goldman Sachs	2,792	2,936	-
Merrill Lynch	1,121	198	999
Societe Generale	630	-	701
Jefferies	543	571	-
Bank of Nova Scotia	346	-	417
Citigroup	95	-	104
	57,173	3,705	60,249
31.01.22			
Citigroup	10,717	-	12,471
Nomura	8,982	9,444	-
Goldman Sachs	4,431	4,656	-
UBS	2,933	-	3,365
HSBC	1,568	-	1,653
Mizuho	1,235	1,297	-
BNP Paribas	776	-	898
Jefferies	756	724	-
Merrill Lynch	653	398	310
Bank of Nova Scotia	235	-	260
	32,286	16,519	18,957

^o A related party to the Fund

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 331.

Notes to the financial statements – continued

14. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets			
	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
31.01.23				
Japanese Yen	910,657	(191,608)	20,325	1,081,940
31.01.22				
Japanese Yen	1,164,495	(215,845)	38,956	1,341,384

The forward currency contracts are only entered into by the C-Class Accumulation GBP Hedged Shares.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £91,065,800 (31.01.22: £116,450,000).

Interest rate risk

At the year end date, 1.46% (31.01.22: 2.65%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £108,297,000 (31.01.22: £134,212,000).

15. Share classes

The Fund currently has four share classes: Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class C2 Shares:	0.60%	0.15%
Class X Shares:	0.00%	0.06%

The X Share Classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the Shareholder or through the relevant JPMorgan Chase & Co. entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 319 to 321. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.23		
Goldman Sachs	(21)	(21)
HSBC	(33)	(33)
Merill Lynch	10	10
Morgan Stanley	(16)	(16)
Royal Bank of Canada	(7)	(7)
Standard Chartered	(1)	(1)
State Street	1,094	1,094
	1,026	1,026
31.01.22		
Barclays	756	756
BNP Paribas	(54)	(54)
HSBC	(10)	(10)
Merrill Lynch	62	62
Royal Bank of Canada	(10)	(10)
Standard Chartered	11	11
State Street	(20)	(20)
	735	735

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	1,081,940	-	1,341,384	-
Level 2: Observable market data	1,105	(79)	857	(122)
Total	1,083,045	(79)	1,342,241	(122)

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(307,276)	(103)	-	(307,379)	0.03	0.00
	(307,276)	(103)	-	(307,379)		
Sales						
Sales of Equity stocks	463,243	(163)	-	463,080	0.04	0.00
	463,243	(163)	-	463,080		
Total		(266)	-			
Percentage of Fund average net assets		0.02%	0.00%			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(284,068)	(104)	-	(284,172)	0.04	0.00
	<u>(284,068)</u>	<u>(104)</u>	<u>-</u>	<u>(284,172)</u>		
Sales						
Sales of Equity stocks	543,619	(172)	-	543,447	0.03	0.00
	<u>543,619</u>	<u>(172)</u>	<u>-</u>	<u>543,447</u>		
Total		<u>(276)</u>	<u>-</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.00%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.31% (31.01.22: 0.32%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	4,565,739	300,502	(414,378)	730,836	5,182,699
B-Class Income Shares	33,610	-	-	8,299	41,909
C-Class Accumulation Shares	245,267,036	18,111,753	(64,477,850)	14,411,403	213,312,342
C-Class Accumulation GBP Hedged Shares	83,425,288	12,656,572	(22,545,464)	40,874	73,577,270
C-Class Income Shares	81,519,579	12,533,903	(19,042,425)	120,623	75,131,680
C2-Class Accumulation Shares	-	10,229	(7,654)	291,666	294,241
X-Class Accumulation Shares	239,051	-	(238,049)	-	1,002

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 5.26%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	550.60	549.50	(0.20)%
B-Class Income Shares	550.50	548.20	(0.42)%
C-Class Accumulation Shares	302.00	301.70	(0.10)%
C-Class Accumulation GBP Hedged Shares	259.00	277.00	6.95%
C-Class Income Shares	312.90	310.80	(0.67)%
C2-Class Accumulation Shares	103.90	103.90	0.00%
X-Class Accumulation Shares (closed)	83.66	-	(100.00)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 6.33% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
A-Class Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	1.280000	-	1.280000	0.000000
Group 2	0.396093	0.883907	1.280000	0.000000
B-Class Income Shares				
Group 1	1.260000	-	1.260000	0.000000
Group 2	1.260000	0.000000	1.260000	0.000000
C-Class Accumulation shares				
Group 1	1.710000	-	1.710000	0.100000
Group 2	0.768329	0.941671	1.710000	0.100000
C-Class Accumulation GBP Hedged Shares				
Group 1	1.370000	-	1.370000	0.060000
Group 2	0.659705	0.710295	1.370000	0.060000
C-Class Income Shares				
Group 1	1.790000	-	1.790000	0.160000
Group 2	1.139220	0.650780	1.790000	0.160000
X-Class Accumulation Shares				
Group 1	1.140000	-	1.140000	0.830000
Group 2	1.140000	0.000000	1.140000	0.830000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Final distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	0.380000	-	0.380000
Group 2	0.297638	0.082362	0.380000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2023 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 5.28%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	57,173	5.19%

Concentration Data

Top 10 Collateral issuers

The following table lists the Top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuer	Value £'000
United States of America Treasury	3,035
Tencent Holdings Ltd	2,660
Meituan	1,917
Alibaba Group Holding Ltd	1,795
Kingdom of Belgium Government	1,019
Recruit Holdings Co Ltd	941
CSPC Pharmaceutical Group Ltd	824
French Republic Government	823
China Construction Bank Corp	787
Uber Technologies Inc	760

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
BNP Paribas	29,912
UBS	21,734
Goldman Sachs	2,792
Merrill Lynch	1,121
Societe Generale	630
Jefferies	543
Bank of Nova Scotia	346
Citigroup	95
Total	57,173

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
Bonds	Investment Grade	USD	3,035
Bonds	Investment Grade	EUR	2,475
Bonds	Investment Grade	GBP	150
Cash	N/A	USD	3,705
Equity Shares	Tokyo, Main Market	JPY	16,463
Equity Shares	Hong Kong, Main Market	HKD	16,271
Equity Shares	New York, Main Market	USD	7,727
Equity Shares	NASDAQ, Main Market	USD	5,568
Equity Shares	London, Main Market	GBP	4,686
Equity Shares	ASE, Main Market	AUD	2,951
Equity Shares	SIX Swiss Ex, Main Market	CHF	560
Equity Shares	Singapore, Main Market	SGD	106
Equity Shares	Toronto, Main Market	CAD	105
Equity Shares	EN Paris, Main Market	EUR	97
Equity Shares	Xetra, Main Market	EUR	45
Equity Shares	NYSEAmerican, Main Market	USD	9
Equity Shares	Copenhagen, Main Market	DKK	1
Total			63,954

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
Open maturity	54,589
less than one day	3,705
1 to 3 months	143
3 to 12 months	366
more than 1 year	5,151
Total	<u>63,954</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
Jefferies	United States
Merrill Lynch	United States
Societe Generale	France
UBS	Switzerland

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.23: £63,954,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM Multi-Asset Income Fund

Objective

To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

Policies

Main investment exposure Invested, either directly or through derivatives, in debt securities (including MBS/ABS), equities and Real Estate Investment Trusts ("REITS") from issuers located anywhere in the world, including emerging markets. The Fund may invest in investment grade, below-investment grade and unrated securities.

The Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes and in convertible securities and currencies.

Other investment exposures Up to 3% in contingent convertible bonds. Participation notes, collective investment schemes and small capitalisation companies.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 175% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: predominantly hedged to GBP.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives	China	- Unrated debt
Hedging	Contingent convertible bonds	Emerging markets Equities
	Convertible securities	MBS/ABS
	Debt securities	REITS
	- Government debt	Participation notes
	- Investment grade debt	Smaller companies
	- Below investment grade debt	UCITS, UCIs and ETFs
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Interest rate	Market
Outcomes to the Shareholder		
Potential impact of the risks above		
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

Risk assets broadly rose over the period as markets were boosted by the idea that the falling inflation numbers could indicate the end to rate hiking cycle was not far off. Over the twelve-month period, the performance of the Fund was flat. Our allocation to US government bonds, global infrastructure and non-agency securitised loans weighed on performance. Our equity allocation contributed to the absolute returns, specifically within our global equity and European equity allocation. Our hybrids allocation to preferred equity detracted from overall performance, while our convertible bonds allocation was broadly neutral over the period.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund outlook

With policy rates having moved up sharply in 2022, we expect most central banks to wrap up their tightening cycles in the next few months, as the run-rate of inflation is slowing. While we think that the economy is getting closer to avoiding an outright global recession on the back of recent economic data and positive catalysts outside of the US, we believe the growth outlook remains weak and that the sluggish overall path will persist in the first half of 2023, leaving the economy vulnerable to shocks.

12 month performance[^] to 31 January

	2023	2022	2021	2020	2019
JPM Multi-Asset Income Fund					
B-Class Acc	-6.9%	5.9%	1.6%	8.5%	-3.3%
JPM Multi-Asset Income Fund					
C-Class Acc	-6.7%	6.1%	1.8%	8.7%	-3.2%
JPM Multi-Asset Income Fund					
C2-Class Acc	-1.7%	-	-	-	-
JPM Multi-Asset Income Fund					
G-Class Acc	-6.7%	6.1%	1.9%	8.7%	-3.1%
JPM Multi-Asset Income Fund					
X-Class Acc	-6.1%	6.7%	2.4%	9.4%	-2.6%
Benchmark Index	-6.1%	7.0%	7.8%	12.0%	-2.1%

Fund statistics

Risk and Reward Profile	4 [†] (4 at 31 July 2022)				
Fund size	£260.8m				
Benchmark Index	40% MSCI World Index (Net) - Hedged to GBP, 30% Bloomberg Barclays US High Yield 2% Issuer Cap Index - Hedged to GBP, 30% Bloomberg Barclays Global Credit Index - Hedged to GBP				
Fund charges and expenses	B-Class	C-Class	C2-Class	G-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.80%	0.65%	0.50%	0.56%	- ^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) Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables

B-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	112.21	105.94	104.25
Return before operating charges*	(6.33)	7.34	2.62
Operating charges	(0.98)	(1.07)	(0.93)
Return after operating charges*	(7.31)	6.27	1.69
Distributions	(5.10)	(4.07)	(3.42)
Retained distributions on accumulation shares	5.10	4.07	3.42
Closing net asset value per share	104.90	112.21	105.94
* after direct transaction costs of	(0.04)	(0.04)	(0.04)

Performance

% Return after operating charges ^{^^}	(6.51)%	5.92%	1.62%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	2,701	1,095	1,209
Closing number of shares	2,575,346	976,082	1,140,893
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	113.4	115.5	107.4
Lowest share price	96.04	105.8	80.48

Comparative tables - continued

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	66.91	65.51	66.78
Return before operating charges*	(3.44)	4.54	1.48
Operating charges	(0.58)	(0.65)	(0.59)
Return after operating charges*	(4.02)	3.89	0.89
Distributions	(2.98)	(2.49)	(2.16)
Closing net asset value per share	59.91	66.91	65.51
* after direct transaction costs of	(0.02)	(0.03)	(0.02)

Performance

% Return after operating charges ^{^^}	(6.01)%	5.94%	1.33%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	2,406	960	1,007
Closing number of shares	4,016,606	1,434,293	1,538,068
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	67.61	69.64	67.96
Lowest share price	55.95	65.41	51.56

B-Class Monthly Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	66.72	65.36	66.63
Return before operating charges*	(3.78)	4.50	1.45
Operating charges	(0.58)	(0.65)	(0.58)
Return after operating charges*	(4.36)	3.85	0.87
Distributions	(2.59)	(2.49)	(2.14)
Closing net asset value per share	59.77	66.72	65.36
* after direct transaction costs of	(0.02)	(0.03)	(0.02)

Performance

% Return after operating charges ^{^^}	(6.53)%	5.89%	1.31%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	86	91	37
Closing number of shares	143,473	136,816	56,726
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	67.41	69.23	67.81
Lowest share price	55.37	65.27	51.29

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	167.31	157.67	154.88
Return before operating charges*	(9.50)	10.89	3.86
Operating charges	(1.18)	(1.25)	(1.07)
Return after operating charges*	(10.68)	9.64	2.79
Distributions	(7.64)	(6.15)	(5.16)
Retained distributions on accumulation shares	7.64	6.15	5.16
Closing net asset value per share	156.63	167.31	157.67
* after direct transaction costs of	(0.06)	(0.07)	(0.06)

Performance

% Return after operating charges ^{^^}	(6.38)%	6.11%	1.80%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	81,160	85,022	84,900
Closing number of shares	51,815,233	50,816,844	53,846,154
% Operating charges	0.76%	0.74%	0.74%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	169.1	172.3	159.8
Lowest share price	143.4	157.5	119.6

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	115.99	113.41	115.47
Return before operating charges*	(5.98)	7.84	2.52
Operating charges	(0.82)	(0.90)	(0.81)
Return after operating charges*	(6.80)	6.94	1.71
Distributions	(5.20)	(4.36)	(3.77)
Closing net asset value per share	103.99	115.99	113.41
* after direct transaction costs of	(0.04)	(0.05)	(0.04)

Performance

% Return after operating charges ^{^^}	(5.86)%	6.12%	1.48%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	54,663	55,136	54,369
Closing number of shares	52,563,684	47,535,390	47,937,930
% Operating charges	0.77%	0.75%	0.76%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	117.2	120.7	117.5
Lowest share price	97.08	113.3	89.16

Comparative tables - continued

C-Class Monthly Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	115.88	113.32	115.36
Return before operating charges*	(6.61)	7.81	2.53
Operating charges	(0.85)	(0.95)	(0.85)
Return after operating charges*	(7.46)	6.86	1.68
Distributions	(4.51)	(4.30)	(3.72)
Closing net asset value per share	103.91	115.88	113.32

* after direct transaction costs of (0.04) (0.05) (0.04)

Performance

% Return after operating charges^^ (6.44)% 6.05% 1.46%

Other information

Closing net asset value (£'000)	4,431	4,421	3,475
Closing number of shares	4,264,683	3,815,326	3,066,274
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	117.1	120.1	117.4
Lowest share price	96.22	113.2	88.82

C2-Class Accumulation Shares ^{††}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	(1.01)
Operating charges	(0.46)
Return after operating charges*	(1.47)
Distributions	(3.59)
Retained distributions on accumulation shares	3.59
Closing net asset value per share	98.53
* after direct transaction costs of	(0.04)

Performance

% Return after operating charges^^ (1.47)%

Other information

Closing net asset value (£'000)	1,256
Closing number of shares	1,274,727
% Operating charges	0.65%
% Direct transaction costs	0.04%

Prices

Highest share price	101.3
Lowest share price	90.12

G-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	167.86	158.14	155.30
Return before operating charges*	(9.53)	10.92	3.87
Operating charges	(1.12)	(1.20)	(1.03)
Return after operating charges*	(10.65)	9.72	2.84
Distributions	(7.59)	(6.10)	(5.09)
Retained distributions on accumulation shares	7.59	6.10	5.09
Closing net asset value per share	157.21	167.86	158.14
* after direct transaction costs of	(0.06)	(0.07)	(0.06)

Performance

% Return after operating charges^^ (6.34)% 6.15% 1.83%

Other information

Closing net asset value (£'000)	10,421	12,363	12,948
Closing number of shares	6,628,583	7,364,691	8,187,898
% Operating charges	0.71%	0.71%	0.71%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	169.6	172.8	160.3
Lowest share price	143.9	157.9	119.9

G-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	116.51	113.84	115.81
Return before operating charges*	(6.02)	7.85	2.54
Operating charges	(0.76)	(0.85)	(0.76)
Return after operating charges*	(6.78)	7.00	1.78
Distributions	(5.18)	(4.33)	(3.75)
Closing net asset value per share	104.55	116.51	113.84
* after direct transaction costs of	(0.06)	(0.05)	(0.04)

Performance

% Return after operating charges^^ (5.82)% 6.15% 1.54%

Other information

Closing net asset value (£'000)	4,382	5,481	6,561
Closing number of shares	4,191,018	4,704,574	5,763,712
% Operating charges	0.71%	0.71%	0.71%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	117.7	121.2	117.9
Lowest share price	97.57	113.7	89.44

Comparative tables - continued

G-Class Monthly Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	116.38	113.71	115.69
Return before operating charges*	(6.66)	7.82	2.52
Operating charges	(0.76)	(0.85)	(0.76)
Return after operating charges*	(7.42)	6.97	1.76
Distributions	(4.52)	(4.30)	(3.74)
Closing net asset value per share	104.44	116.38	113.71
* after direct transaction costs of	(0.04)	(0.05)	(0.04)

Performance

% Return after operating charges ^{^^}	(6.38)%	6.13%	1.52%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	289	320	364
Closing number of shares	276,476	274,996	320,101
% Operating charges	0.71%	0.71%	0.71%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	117.6	120.6	117.8
Lowest share price	96.69	113.6	89.07

X-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	159.63	149.53	146.03
Return before operating charges*	(9.21)	10.17	3.56
Operating charges	(0.08)	(0.07)	(0.06)
Return after operating charges*	(9.29)	10.10	3.50
Distributions	(7.38)	(5.92)	(4.94)
Retained distributions on accumulation shares	7.38	5.92	4.94
Closing net asset value per share	150.34	159.63	149.53
* after direct transaction costs of	(0.06)	(0.06)	(0.06)

Performance

% Return after operating charges ^{^^}	(5.82)%	6.75%	2.40%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	85,018	100,487	111,224
Closing number of shares	56,551,655	62,950,165	74,383,595
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	161.4	164.3	151.6
Lowest share price	137.4	149.4	112.9

X-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	140.81	136.90	138.59
Return before operating charges*	(7.38)	9.33	2.99
Operating charges	(0.08)	(0.09)	(0.08)
Return after operating charges*	(7.46)	9.24	2.91
Distributions	(6.39)	(5.33)	(4.60)
Closing net asset value per share	126.96	140.81	136.90
* after direct transaction costs of	(0.05)	(0.06)	(0.05)

Performance

% Return after operating charges ^{^^}	(5.30)%	6.75%	2.10%
--	---------	-------	-------

Other information

Closing net asset value (£'000)	13,952	15,473	15,044
Closing number of shares	10,989,011	10,989,011	10,989,011
% Operating charges	0.06%	0.06%	0.06%
% Direct transaction costs	0.04%	0.04%	0.04%

Prices

Highest share price	142.3	146.2	141.1
Lowest share price	118.3	136.7	107.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 359 and 360, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown

	%
Equities	46.35
Corporate Bonds	42.86
Liquidity Funds	7.07
Government Bonds	2.00
Convertible Bonds	1.01
Forward Currency Contracts	0.80
Futures	0.03
Net other liabilities	(0.12)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 46.35% (43.61%)			
Australia 0.99% (0.93%)			
AGL Energy Ltd.	49,645	217	0.08
APA Group		11,150	0.03
Bendigo & Adelaide Bank Ltd.	14,281	82	0.03
BHP Group Ltd.		4,973	0.05
Charter Hall Long Wale REIT	18,619	49	0.02
CSR Ltd.	26,933	81	0.03
Glencore plc	38,046	206	0.08
Goodman Group, REIT	13,293	152	0.06
Insignia Financial Ltd.	30,145	60	0.02
Mirvac Group, REIT	119,806	156	0.06
Origin Energy Ltd.	9,083	39	0.01
Rio Tinto Ltd.	3,942	286	0.11
Rio Tinto plc		488	0.19
Sonic Healthcare Ltd.	5,407	97	0.04
Stockland, REIT	31,583	71	0.03
Telstra Group Ltd.	29,348	68	0.03
Woodside Energy Group Ltd.	8,604	179	0.07
Woolworths Group Ltd.	6,628	137	0.05
		2,575	0.99
Austria 0.16% (0.13%)			
ANDRITZ AG	2,134	103	0.04
BAWAG Group AG	1,999	100	0.04
Erste Group Bank AG	2,094	64	0.02
Mondi plc	4,798	73	0.03
OMV AG	2,036	82	0.03
		422	0.16
Belgium 0.23% (0.29%)			
Ageas SA/NV	2,144	85	0.03
Cofinimmo SA, REIT	851	62	0.02
Euronav NV	4,339	55	0.02
KBC Group NV	3,157	189	0.07
Melexis NV	776	67	0.03
Proximus SADP	6,213	51	0.02
Warehouses De Pauw CVA, REIT	3,466	89	0.04
		598	0.23
Bermuda 0.01% (0.00%)			
Flex Lng Ltd.	1,238	31	0.01
		31	0.01
Brazil 0.26% (0.21%)			
B3 SA - Brasil Bolsa Balcao	120,449	249	0.09
BB Seguridade Participacoes SA	14,481	88	0.03
EDP - Energias do Brasil SA	36,941	120	0.05
Itau Unibanco Holding SA Preference	42,815	173	0.07
Yara International ASA	1,341	48	0.02
		678	0.26
Canada 2.02% (2.63%)			
Algonquin Power & Utilities Corp.	6,360	38	0.01
Allied Properties Real Estate Investment Trust	5,813	105	0.04
AltaGas Ltd.	3,186	48	0.02
Atco Ltd 'I'	2,275	59	0.02
Bank of Nova Scotia (The)	4,124	181	0.07
Barrick Gold Corp.	11,384	180	0.07
BCE, Inc.	6,705	256	0.10
Canadian Imperial Bank of Commerce	4,535	167	0.06
Canadian Natural Resources Ltd.	1,797	89	0.03
Canadian Tire Corp. Ltd. 'A'	840	81	0.03
Canadian Utilities Ltd. 'A'	10,092	227	0.09
Capital Power Corp.	2,205	60	0.02
Chartwell Retirement Residences	7,627	45	0.02
Emera, Inc.	1,879	60	0.02
Enbridge, Inc.	8,294	275	0.11
Fortis, Inc.	7,796	259	0.10
Gibson Energy Inc	4,261	62	0.02
Great-West Lifeco, Inc.	9,849	211	0.08
Hydro One Ltd.	10,812	239	0.09
IGM Financial, Inc.	5,195	131	0.05
Keyera Corp.	3,645	67	0.03
Manulife Financial Corp.	13,489	216	0.08
Northland Power, Inc.	2,501	54	0.02
Nutrien Ltd.	2,812	188	0.07
Pembina Pipeline Corp.	9,583	275	0.11
Power Corp. of Canada	9,239	202	0.08
Restaurant Brands International, Inc.	4,103	222	0.09
Shaw Communications, Inc. 'B'	9,260	223	0.09
Sienna Senior Living Inc	4,564	34	0.01
Superior Plus Corp.	8,241	54	0.02
TC Energy Corp.	11,239	392	0.15

Investment	Holding	Market value £'000	Total net assets %
TELUS Corp.	14,424	252	0.10
Toronto-Dominion Bank (The)		4,650	0.10
TransAlta Renewables Inc	5,766	43	0.02
		5,255	2.02
Chile 0.05% (0.04%)			
Banco Santander Chile, ADR	10,288	141	0.05
		141	0.05
China 1.96% (1.72%)			
China Construction Bank Corp. 'H'	512,535	270	0.10
China Merchants Bank Co. Ltd. 'H'	60,199	317	0.12
China Overseas Land & Investment Ltd.		32,724	0.03
China Petroleum & Chemical Corp. 'H'	632,645	276	0.11
China Resources Gas Group Ltd.	42,153	144	0.06
China Resources Land Ltd.	64,675	252	0.10
Fuyao Glass Industry Group Co. Ltd.	22,300	105	0.04
Fuyao Glass Industry Group Co. Ltd. 'H'	45,200	180	0.07
Guangdong Investment Ltd.	89,205	78	0.03
Haier Smart Home Co. Ltd. 'H'	117,639	351	0.13
Huayu Automotive Systems Co. Ltd. 'A'	70,385	154	0.06
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	121,999	478	0.18
Joyoung Co. Ltd. 'A'	29,200	65	0.02
Midea Group Co. Ltd. 'A'	35,400	235	0.09
NetEase, Inc.	29,450	426	0.16
NXP Semiconductors NV	2,145	321	0.12
Ping An Insurance Group Co. of China Ltd. 'H'	57,395	361	0.14
Tingyi Cayman Islands Holding Corp.	146,215	197	0.08
Topsports International Holdings Ltd.	123,681	95	0.04
Wuliangye Yibin Co. Ltd. 'A'	14,800	372	0.14
Xinyi Glass Holdings Ltd.	89,476	154	0.06
Yum China Holdings, Inc.	1,371	67	0.03
Zhejiang Supor Co. Ltd. 'A'	21,700	135	0.05
		5,105	1.96
Denmark 0.38% (0.43%)			
AP Moller - Maersk A/S 'B'	60	105	0.04
Carlsberg A/S 'B'		1,811	0.08
D/S Norden A/S		2,100	0.03
Novo Nordisk A/S 'B'		4,910	0.21
Topdanmark A/S		1,111	0.02
		1,002	0.38
Egypt 0.03% (0.00%)			
Energiean plc	5,855	68	0.03
		68	0.03
Finland 0.63% (0.52%)			
Elisa OYJ	3,246	149	0.06
Fortum OYJ	12,767	156	0.06
Kone OYJ 'B'	2,608	115	0.04
Konecranes OYJ	1,992	52	0.02
Metso Outotec OYJ	8,624	80	0.03
Nordea Bank Abp	54,200	512	0.20
Orion OYJ 'B'	5,215	226	0.09
Outokumpu OYJ	18,539	86	0.03
Sampo OYJ 'A'	3,005	128	0.05
TietoEVRY OYJ	2,749	68	0.02
Wartsila OYJ Abp	10,958	84	0.03
		1,656	0.63
France 5.43% (1.37%)			
Amundi SA	1,405	74	0.03
AXA SA	7,288	184	0.07
BNP Paribas SA	3,999	222	0.09
Capgemini SE	1,254	192	0.07
Cie Generale des Etablissements Michelin SCA	7,473	191	0.07
Covivio, REIT	1,715	95	0.04
Danone SA	2,803	124	0.05
Eiffage SA	889	77	0.03
Engie SA	16,487	189	0.07
Gaztransport Et Technigaz SA	701	63	0.02
Klepierre SA, REIT	11,730	241	0.09
La Francaise des Jeux SAEM	2,194	76	0.03
LVMH Moet Hennessy Louis Vuitton SE	1,004	708	0.27
Nasdaq-100 Index(BNP Paribas) Warrant 16/03/2023	270	2,515	0.96
Nasdaq-100 Index (BNP Paribas) Warrant 23/03/2023	267	2,509	0.96
Nasdaq-100 Index (Societe Generale) Warrant 01/03/2023	257	2,413	0.93
Nasdaq-100 Index(Societe Generale) Warrant 11/04/2023	281	2,530	0.97
Orange SA	18,094	155	0.06
Publicis Groupe SA	2,319	132	0.05
Rexel SA	4,181	75	0.03

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Rubis SCA	2,852	64	0.02	Japan 1.90% (1.94%)			
SCOR SE	3,315	66	0.03	Aozora Bank Ltd.	8,000	130	0.05
Societe Generale SA	3,179	76	0.03	ARTERIA Networks Corp	5,200	41	0.02
TotalEnergies SE	9,584	482	0.18	Bridgestone Corp.	6,400	193	0.07
Verallia SA	1,201	36	0.01	Canon, Inc.	4,000	72	0.03
Vinci SA	5,662	518	0.20	Chubu Electric Power Co., Inc.	8,100	71	0.03
Vivendi SE	19,657	171	0.07	Chugoku Electric Power Co., Inc. (The)	4,600	20	0.01
		14,178	5.43	Comforia Residential REIT, Inc.	44	79	0.03
Germany 1.29% (1.87%)				Dai Nippon Printing Co. Ltd.	5,700	109	0.04
Allianz SE	3,454	668	0.26	Daiwa House REIT Investment Corp., REIT	46	81	0.03
BASF SE	2,233	103	0.04	Electric Power Development Co. Ltd.	10,700	139	0.05
Bayerische Motoren Werke AG	1,799	148	0.06	ENEOS Holdings, Inc.	18,900	55	0.02
Covestro AG	2,813	104	0.04	FANUC Corp.	2,200	314	0.12
Deutsche Post AG	5,691	198	0.08	Frontier Real Estate Investment Corp., REIT	36	113	0.04
Deutsche Telekom AG	23,381	422	0.16	Hokkaido Electric Power Co., Inc.	9,700	29	0.01
E.ON SE	7,592	67	0.02	Idemitsu Kosan Co. Ltd.	8,700	175	0.07
Freenet AG	7,072	139	0.05	Japan Metropolitan Fund Investment Corp., REIT	181	112	0.04
LEG Immobilien SE	2,216	140	0.05	Japan Post Holdings Co. Ltd.	26,500	189	0.07
Mercedes-Benz Group AG	3,104	186	0.07	Japan Tobacco, Inc.	6,400	106	0.04
Muenchener Rueckversicherungs-Gesellschaft AG	1,490	435	0.17	Kansai Electric Power Co., Inc. (The)	21,600	168	0.06
Siemens AG	1,652	208	0.08	KDDI Corp.	2,700	68	0.03
Telefonica Deutschland Holding AG	95,121	226	0.09	Kenedix Office Investment Corp., REIT	47	90	0.03
Vonovia SE	13,512	309	0.12	Kyushu Railway Co.	6,700	122	0.05
		3,353	1.29	Mitsubishi Chemical Group Corp.	38,500	175	0.07
Hong Kong 0.56% (0.58%)				Mitsui Fudosan Logistics Park, Inc., REIT	32	91	0.04
CK Asset Holdings Ltd.	21,500	112	0.04	Nippon Accommodations Fund, Inc., REIT	32	116	0.04
CK Infrastructure Holdings Ltd.	13,500	61	0.02	Nippon Prologis REIT, Inc.	55	101	0.04
CLP Holdings Ltd.	9,500	57	0.02	Nippon Steel Corp.	5,400	91	0.04
Hang Seng Bank Ltd.	11,692	158	0.06	Nippon Telegraph & Telephone Corp.	10,100	245	0.09
HK Electric Investments	21,500	12	0.01	Osaka Gas Co. Ltd.	1,200	16	0.01
HKBN Ltd	52,000	30	0.01	Sharp Corp.	12,100	81	0.03
HKT Trust & HKT Ltd.	150,479	160	0.06	Shin-Etsu Chemical Co. Ltd.	2,700	321	0.12
Hong Kong Exchanges & Clearing Ltd.	5,439	199	0.08	SoftBank Corp.	27,900	259	0.10
Link REIT, REIT	35,800	233	0.09	Sumitomo Forestry Co. Ltd.	4,200	63	0.02
New World Development Co. Ltd.	46,000	111	0.04	Takeda Pharmaceutical Co. Ltd.	6,400	163	0.06
Orient Overseas International Ltd.	3,500	47	0.02	The Okinawa Electric Power	3,700	25	0.01
PCCW Ltd.	110,000	44	0.02	Tohoku Electric Power Co., Inc.	18,300	80	0.03
Power Assets Holdings Ltd.	14,000	64	0.03	Tokio Marine Holdings, Inc.	11,200	190	0.07
VTech Holdings Ltd.	10,700	57	0.02	Tokyo Electron Ltd.	800	226	0.09
WH Group Ltd.	98,637	49	0.02	Tokyo Gas Co. Ltd.	1,100	19	0.01
Yue Yuen Industrial Holdings Ltd.	45,500	60	0.02	Toyota Motor Corp.	12,900	153	0.06
		1,454	0.56	United Urban Investment Corp., REIT	70	64	0.03
India 0.33% (0.51%)						4,955	1.90
Embassy Office Parks REIT	25,768	84	0.03	Luxembourg 0.08% (0.02%)			
HCL Technologies Ltd.	22,450	250	0.10	Intelsat Jackson Holdings SA Rights 05/12/2025	832	-	-
Infosys Ltd., ADR	25,455	388	0.15	Intelsat Jackson Holdings SA Rights 05/12/2025 (USD)	832	-	-
Tata Consultancy Services Ltd.	3,967	132	0.05	Intelsat SA	7,962	162	0.06
		854	0.33	SES SA, FDR	7,853	49	0.02
Indonesia 0.29% (0.25%)						211	0.08
Bank Rakyat Indonesia Persero Tbk. PT	1,670,367	415	0.16	Mexico 0.48% (0.37%)			
Telkom Indonesia Persero Tbk. PT	1,668,500	347	0.13	Bolsa Mexicana de Valores SAB de CV	18,053	32	0.01
		762	0.29	Grupo Financiero Banorte SAB de CV 'O'	51,282	346	0.13
Ireland 0.05% (0.06%)				Grupo Mexico SAB de CV	10,332	37	0.02
CRH plc	3,137	118	0.05	Kimberly-Clark de Mexico SAB de CV 'A'	55,235	86	0.03
		118	0.05	Southern Copper Corp.	6,867	419	0.16
Italy 0.86% (0.87%)				Wal-Mart de Mexico SAB de CV	108,013	343	0.13
A2A SpA	186,427	226	0.09			1,263	0.48
ACEA SpA	2,145	27	0.01	Netherlands 0.73% (0.58%)			
Assicurazioni Generali SpA	13,633	215	0.08	ABN AMRO Bank NV, CVA	5,712	76	0.03
Azimut Holding SpA	4,194	84	0.03	ASML Holding NV	930	494	0.19
Banca Generali SpA	2,840	84	0.03	ASR Nederland NV	2,242	86	0.03
Banca Mediolanum SpA	27,199	210	0.08	BE Semiconductor Industries NV	1,699	98	0.04
Enel SpA	11,964	57	0.02	ING Groep NV	11,276	132	0.05
Eni SpA	24,786	310	0.12	Koninklijke Ahold Delhaize NV	4,021	97	0.04
Hera SpA	25,872	60	0.02	Koninklijke KPN NV	47,988	133	0.05
Intesa Sanpaolo SpA	169,035	360	0.14	NN Group NV	2,412	85	0.03
Iren SpA	31,373	46	0.02	OCI NV	3,365	92	0.03
Italgas SpA	13,196	62	0.02	Randstad NV	1,894	98	0.04
Mediobanca Banca di Credito Finanziario SpA	8,025	70	0.03	Shell plc	18,309	435	0.17
Poste Italiane SpA	11,078	95	0.04	Wolters Kluwer NV	910	80	0.03
Snam SpA	16,259	67	0.02			1,906	0.73
Terna Rete Elettrica Nazionale SpA	11,060	71	0.03	New Zealand 0.09% (0.14%)			
UniCredit SpA	9,807	154	0.06	Contact Energy Ltd.	22,707	93	0.03
Unipol Gruppo SpA	11,975	51	0.02	Spark New Zealand Ltd.	56,470	154	0.06
		2,249	0.86			247	0.09

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Norway 0.30% (0.40%)				Industria de Diseno Textil SA			
Aker BP ASA	1,718	42	0.02		5,335	135	0.05
DNB Bank ASA	5,373	81	0.03	Mapfre SA	51,785	84	0.03
Elkem ASA	22,304	64	0.02	Merlin Properties Socimi SA, REIT	11,365	90	0.03
Equinor ASA	4,910	121	0.05	Naturgy Energy Group SA	13,324	306	0.12
Gjensidige Forsikring ASA	4,516	66	0.02	Red Electrica Corp. SA	4,424	63	0.02
Norsk Hydro ASA	16,064	105	0.04	Repsol SA	17,208	229	0.09
SFL Corp Ltd	8,290	68	0.03	Telefonica SA	72,319	223	0.09
Telenor ASA	28,595	242	0.09			2,841	1.09
		789	0.30	Sweden 0.54% (0.69%)			
Poland 0.07% (0.00%)				Boliden AB			
Powszechny Zaklad Ubezpieczen SA	25,466	175	0.07		3,354	122	0.05
		175	0.07	Hexpol AB	6,475	56	0.02
Portugal 0.13% (0.14%)				Orron Energy ab			
EDP - Energias de Portugal SA	15,318	62	0.02		35,233	53	0.02
Galp Energia SGPS SA 'B'	8,384	93	0.04	Skandinaviska Enskilda Banken AB 'A'	8,953	88	0.03
Jeronimo Martins SGPS SA	2,581	45	0.02	SSAB AB 'B'	19,086	105	0.04
Navigator Co. SA (The)	20,233	57	0.02	Svenska Handelsbanken AB 'A'	8,778	74	0.03
NOS SGPS SA	12,499	44	0.02	Tele2 AB 'B'	33,285	233	0.09
Redes Energeticas Nacionais SGPS SA	11,695	26	0.01	Telia Co. AB	24,209	51	0.02
		327	0.13	Volvo AB 'B'	38,685	620	0.24
Russia 0.00% (0.24%)						1,402	0.54
Moscow Exchange MICEX-RTS PJSC	83,811	1	-	Switzerland 1.63% (1.50%)			
Severstal PAO, GDR	4,341	-	-	ABB Ltd.			
		1	-		6,014	169	0.06
Saudi Arabia 0.06% (0.08%)				Cie Financiere Richemont SA 'A'			
Al Rajhi Bank	8,251	146	0.06		1,529	190	0.07
		146	0.06	Julius Baer Group Ltd.	1,805	93	0.04
Singapore 0.46% (0.29%)				Nasdaq-100 Index (UBS) Warrant 06/04/2023			
BW LPG Ltd.	9,994	66	0.03		279	2,639	1.01
CapitalLand Ascendas REIT, REIT	112,400	199	0.08	Novartis AG	5,551	404	0.15
CapitalLand Integrated Commercial Trust, REIT	205,000	271	0.10	Swisscom AG	142	68	0.03
DBS Group Holdings Ltd.	11,200	248	0.09	UBS Group AG	11,625	200	0.08
Digital Core REIT Management Pte. Ltd., REIT	107,506	55	0.02	Zurich Insurance Group AG	1,239	495	0.19
Keppel Infrastructure Trust	94,300	33	0.01			4,258	1.63
NetLink NBN Trust	103,000	56	0.02	Taiwan 0.93% (1.15%)			
Singapore Exchange Ltd.	34,700	197	0.08	Accton Technology Corp.			
Singapore Telecommunications Ltd.	42,300	66	0.03		6,766	45	0.02
		1,191	0.46	ASE Technology Holding Co. Ltd.	58,732	159	0.06
South Africa 0.50% (0.16%)				Chailase Holding Co. Ltd.			
Anglo American plc	8,563	297	0.11		10,651	65	0.02
AVI Ltd.	8,785	30	0.01	Delta Electronics, Inc.	10,075	79	0.03
Bid Corp. Ltd.	10,220	171	0.06	MediaTek, Inc.	2,485	48	0.02
Bidvest Group Ltd. (The)	13,177	138	0.05	Mega Financial Holding Co. Ltd.	68,310	59	0.02
FirstRand Ltd.	34,841	105	0.04	Novatek Microelectronics Corp.	28,463	273	0.10
Sanlam Ltd.	75,744	198	0.08	President Chain Store Corp.	29,336	214	0.08
Standard Bank Group Ltd.	18,338	148	0.06	Quanta Computer, Inc.	22,627	46	0.02
Vodacom Group Ltd.	39,962	227	0.09	Realtek Semiconductor Corp.	10,482	91	0.03
		1,314	0.50	Taiwan Semiconductor Manufacturing Co. Ltd.	69,542	982	0.38
South Korea 0.81% (0.52%)				Taiwan Semiconductor Manufacturing Co. Ltd., ADR			
ESR Kendall Square REIT Co. Ltd.	8,401	23	0.01		1,954	147	0.06
Hana Financial Group, Inc.	2,150	69	0.03	Vanguard International Semiconductor Corp.	69,020	186	0.07
KB Financial Group, Inc.	5,590	206	0.08	Wiwynn Corp.	2,190	44	0.02
Kia Corp.	3,241	143	0.06			2,438	0.93
Korea Gas corp.	1,095	24	0.01	Thailand 0.12% (0.04%)			
LG Uplus Corp.	8,140	60	0.02	SCB X PCL			
NCSOFT Corp.	282	84	0.03		73,300	187	0.07
Samsung Electronics Co. Ltd.	24,183	973	0.37	Siam Cement PCL (The)	14,000	116	0.05
Shinhan Financial Group Co. Ltd.	7,864	215	0.08			303	0.12
SK Telecom Co. Ltd.	9,064	278	0.11	United Kingdom 3.73% (3.30%)			
SK Telecom Co. Ltd., ADR	2,232	38	0.01	3i Group plc			
		2,113	0.81		7,592	120	0.05
Spain 1.09% (1.13%)				AstraZeneca plc			
Acerinox SA	7,775	68	0.03		6,150	651	0.25
ACS Actividades de Construccion y Servicios SA	4,030	96	0.04	Aviva plc	24,497	112	0.04
ACS Actividades de Construccion y Servicios SA Rights 03/02/2023	3,213	1	-	B&M European Value Retail SA	19,418	87	0.03
Atlantica Yield plc	2,444	54	0.02	Balfour Beatty plc	23,202	85	0.03
Banco Bilbao Vizcaya Argentaria SA	25,056	143	0.05	Barclays plc	92,726	172	0.07
Banco Santander SA	53,138	150	0.06	Barratt Developments plc	51,887	239	0.09
CaixaBank SA	34,774	125	0.05	Berkeley Group Holdings plc	2,001	83	0.03
Cellnex Telecom SA	3,853	122	0.05	Big Yellow Group plc, REIT	7,511	91	0.04
Cia de Distribucion Integral Logista Holdings SA	3,986	87	0.03	BP plc	95,854	469	0.18
Enagas SA	3,985	58	0.02	British American Tobacco plc	1,484	46	0.02
Endesa SA	17,282	279	0.11	BT Group plc	45,544	57	0.02
Iberdrola SA	55,703	528	0.20	Burberry Group plc	4,391	108	0.04
				Centrica plc	88,792	89	0.03
				Coca-Cola Europacific Partners plc	2,734	125	0.05
				Compass Group plc	5,398	104	0.04
				Diageo plc	6,978	246	0.09
				Direct Line Insurance Group plc	56,485	100	0.04
				Dunelm Group plc	6,385	74	0.03
				Hays plc	49,909	61	0.02
				HSBC Holdings plc	50,710	302	0.12
				IG Group Holdings plc	10,881	87	0.03
				Imperial Brands plc	10,611	215	0.08
				InterContinental Hotels Group plc	3,111	174	0.07
				Investec plc	16,297	84	0.03
				J Sainsbury plc	32,093	84	0.03
				Legal & General Group plc	45,308	115	0.04
				Lloyds Banking Group plc	271,744	143	0.06
				LondonMetric Property plc, REIT	61,480	116	0.04

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Man Group plc	35,273	88	0.03	Emerson Electric Co.	2,650	194	0.07
Nasdaq-100 Index (Barclays) Warrant 09/03/2023	267	2,594	0.99	Entergy Corp.	2,206	194	0.07
National Grid plc	6,400	66	0.03	EOG Resources, Inc.	1,820	196	0.08
NatWest Group plc	33,587	103	0.04	EP Energy Corp.	4,675	27	0.01
Next plc	965	64	0.03	Equinix, Inc., REIT	1,264	758	0.29
NMG Research Ltd. Warrant 24/09/2027	1,474	43	0.02	Equitrans Midstream Corp.	8,250	49	0.02
OSB Group plc	10,582	58	0.02	Equity LifeStyle Properties, Inc., REIT	4,802	264	0.10
Pagegroup plc	14,113	64	0.03	Evergy, Inc.	5,267	268	0.10
Pearson plc	7,398	68	0.03	Exxon Mobil Corp.	2,501	236	0.09
Persimmon plc	11,864	168	0.06	Fastenal Co.	4,566	188	0.07
RELX plc	10,690	257	0.10	Federal Realty Investment Trust, REIT	4,305	390	0.15
Safestore Holdings plc, REIT	11,277	113	0.04	Ferguson plc	913	104	0.04
Sage Group plc (The)	23,368	182	0.07	FirstEnergy Corp.	2,051	68	0.03
Segro plc, REIT	10,240	85	0.03	Frontier Communications Parent, Inc.	5,106	123	0.05
Severn Trent plc	2,452	69	0.03	General Mills, Inc.	2,416	154	0.06
SSE plc	15,396	265	0.10	Genuine Parts Co.	1,454	198	0.08
Taylor Wimpey plc	112,588	132	0.05	Gilead Sciences, Inc.	3,063	209	0.08
Telecom Plus plc	3,367	67	0.03	Goodman Private Preferred Shares^	2,690	-	-
Tesco plc	33,090	81	0.03	Goodman Private Preferred Shares (USD)^	3,200	-	-
Unilever plc	7,867	323	0.12	GSK plc	27,504	391	0.15
UNITE Group plc (The), REIT	10,111	101	0.04	Hasbro, Inc.	2,717	131	0.05
United Utilities Group plc	6,373	67	0.03	Hawaiian Electric Industries, Inc.	2,031	70	0.03
Vodafone Group plc	60,315	56	0.02	Healthpeak Properties, Inc., REIT	9,114	203	0.08
WPP plc	20,151	190	0.07	Hewlett Packard Enterprise Co.	16,307	214	0.08
		9,743	3.73	Host Hotels & Resorts, Inc., REIT	19,059	292	0.11
				HP, Inc.	2,197	52	0.02
				iHeartMedia, Inc. 'A'	3,835	24	0.01
United States of America 17.17% (18.53%)				Intel Corp.	5,975	137	0.05
3M Co.	1,721	161	0.06	International Business Machines Corp.	1,835	201	0.08
AbbVie, Inc.	8,140	977	0.37	International Paper Co.	5,515	187	0.07
AGNC Investment Corp., REIT	23,294	220	0.08	Interpublic Group of Cos., Inc. (The)	8,050	238	0.09
Alexandria Real Estate Equities, Inc., REIT	2,644	345	0.13	Invitation Homes, Inc., REIT	12,211	322	0.12
Allstate Corp. (The) Preference 5.10%	1,578	31	0.01	Iron Mountain, Inc., REIT	4,936	219	0.08
Altria Group, Inc.	4,852	177	0.07	J M Smucker Co. (The)	1,227	152	0.06
American Electric Power Co., Inc.	1,316	100	0.04	Johnson & Johnson	6,295	836	0.32
American Tower Corp., REIT	1,094	199	0.08	Juniper Networks, Inc.	8,155	214	0.08
Americold Realty Trust, Inc., REIT	9,151	233	0.09	Kellogg Co.	3,421	191	0.07
AMG Capital Trust II Preference 5.15%	2,146	87	0.03	Keurig Dr. Pepper, Inc.	6,310	181	0.07
Amgen, Inc.	957	196	0.08	Kilroy Realty Corp., REIT	3,369	112	0.04
Analog Devices, Inc.	1,615	225	0.09	Kimberly-Clark Corp.	1,974	208	0.08
Annaly Capital Management, Inc., REIT	10,709	204	0.08	Kimco Realty Corp., REIT	17,364	317	0.12
AT&T, Inc.	17,444	288	0.11	Kinder Morgan, Inc.	28,844	429	0.16
Avangrid, Inc.	4,939	169	0.06	Kite Realty Group Trust, REIT	6,981	123	0.05
Avista Corp.	1,998	65	0.03	KKR Group Co., Inc. Preference 6.00%	1,705	93	0.04
Baker Hughes Co.	5,515	142	0.05	Kraft Heinz Co. (The)	6,832	225	0.09
Bank of America Corp.	9,092	262	0.10	Laureate Education	6,256	56	0.02
Bank of America Corp. Preference 7.25%	94	94	0.04	Lumen Technologies, Inc.	54,523	233	0.09
Bank of America Corp. Preference 5.38%	3,125	61	0.02	LyondellBasell Industries NV 'A'	2,830	222	0.09
Bank of America Corp. Preference 5.00%	1,125	21	0.01	Mallinckrodt plc	2,760	17	0.01
Best Buy Co., Inc.	1,735	125	0.05	Marathon Petroleum Corp.	2,304	240	0.09
Boston Properties, Inc., REIT	2,770	167	0.06	McDonald's Corp.	1,486	323	0.12
Bristol-Myers Squibb Co.	11,603	685	0.26	Merck & Co., Inc.	8,180	714	0.27
Camden Property Trust, REIT	2,804	281	0.11	Morgan Stanley	3,239	68	0.03
Campbell Soup Co.	5,026	212	0.08	Morgan Stanley Preference, FRN 5.85%	11,216	229	0.09
Cardinal Health, Inc.	2,819	177	0.07	Morgan Stanley Preference, FRN 6.38%	2,475	51	0.02
CF Industries Holdings, Inc.	2,452	169	0.06	Motorola Solutions, Inc.	999	209	0.08
Chesapeake Energy Corp.	1,522	107	0.04	MYT Holding Co.	46,925	11	-
Chevron Corp.	1,492	211	0.08	MYT Holding LLC Preference 10.00%	80,964	65	0.03
Chord Energy Corp.	1,250	145	0.06	Nasdaq-100 Index (Goldman Sachs) Warrant 04/04/2023	274	2,621	1.01
Cisco Systems, Inc.	5,266	208	0.08	National Retail Properties, Inc., REIT	4,389	169	0.06
Claire's Holdings^	190	58	0.02	Nestle SA	3,637	358	0.14
Claire's Stores, Inc. Preference	146	264	0.10	NetApp, Inc.	3,029	163	0.06
Clear Channel Outdoor Holdings, Inc.	10,246	16	0.01	Newell Brands, Inc.	17,946	233	0.09
Clearway Energy, Inc. 'C'	2,028	56	0.02	Newmont Corp.	3,466	149	0.06
Clorox Co. (The)	1,753	206	0.08	NextEra Energy, Inc.	2,838	172	0.07
CME Group, Inc.	3,310	475	0.18	NextEra Energy, Inc.	2,606	101	0.04
Coca-Cola Co. (The)	17,315	863	0.33	NMG, Inc.	445	55	0.02
Cogent Communications Holdings Inc	1,268	71	0.03	Nordic American Tankers Ltd	22,790	56	0.02
Comcast Corp. 'A'	12,323	394	0.15	Norfolk Southern Corp.	756	151	0.06
Comerica, Inc.	3,041	181	0.07	NorthWestern Corp.	1,444	67	0.03
Consolidated Edison, Inc.	2,597	201	0.08	NRG Energy, Inc.	2,005	56	0.02
Coterra Energy, Inc.	7,488	152	0.06	OGE Energy Corp.	2,015	64	0.02
Crown Castle, Inc., REIT	515	62	0.02	Omicom Group, Inc.	3,459	242	0.09
Cummins, Inc.	931	189	0.07	ONEOK, Inc.	5,302	295	0.11
Danaher Corp. Preference 5.00%	43	46	0.02	PACCAR, Inc.	2,574	228	0.09
Deere & Co.	376	129	0.05	Park Hotels & Resorts, Inc., REIT	6,810	81	0.03
DHT Holdings Inc	5,550	39	0.02	Philip Morris International, Inc.	2,126	180	0.07
Digital Realty Trust, Inc., REIT	1,793	167	0.06	Phillips 66	2,554	221	0.08
Dominion Energy, Inc.	3,864	200	0.08	Pinnacle West Capital Corp.	4,501	273	0.10
Dow, Inc.	8,504	410	0.16	Pioneer Natural Resources Co.	1,037	194	0.07
DT Midstream, Inc.	1,117	50	0.02	PPL Corp.	11,186	269	0.10
Duke Energy Corp.	3,212	267	0.10	Procter & Gamble Co. (The)	4,167	482	0.19
Eastman Chemical Co.	4,502	322	0.12	Progressive Corp. (The)	1,620	179	0.07
Eaton Corp. plc	3,469	457	0.18				
Edison International	3,772	211	0.08				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Schaeffler AG 3.38% 12/10/2028	€100,000	79	0.03	Norway 0.12% (0.05%)			
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€87,920	74	0.03	DNB Bank ASA, FRN 2.97% 28/03/2025	\$200,000	157	0.06
TK Elevator US Newco, Inc. 5.25% 15/07/2027	\$200,000	150	0.06	DNB Bank ASA, FRN 1.13% 16/09/2026	\$200,000	145	0.06
ZF Finance GmbH 3.75% 21/09/2028	€100,000	78	0.03			302	0.12
		913	0.35	Peru 0.00% (0.00%)			
Ireland 0.27% (0.19%)				Saudi Arabia 0.00% (0.05%)			
AerCap Ireland Capital DAC 1.15% 29/10/2023	\$150,000	118	0.05	Spain 0.48% (0.32%)			
AerCap Ireland Capital DAC 3.15% 15/02/2024	\$150,000	119	0.05	Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€200,000	171	0.07
AIB Group plc, FRN 7.58% 14/10/2026	\$200,000	168	0.06	Banco Santander SA 3.50% 24/03/2025	\$400,000	315	0.12
Avolon Holdings Funding Ltd. 3.95% 01/07/2024	\$80,000	63	0.02	Banco Santander SA, FRN 0.70% 30/06/2024	\$200,000	159	0.06
Bank of Ireland Group plc, FRN 6.25% 16/09/2026	\$200,000	164	0.06	Banco Santander SA, FRN 4.75% 31/12/2164	\$200,000	141	0.06
eircorn Finance DAC 2.63% 15/02/2027	€100,000	77	0.03	Cirsa Finance International Sarl 4.75% 22/05/2025	€100,000	84	0.03
		709	0.27	Grifols SA 2.25% 15/11/2027	€160,000	123	0.05
Israel 0.01% (0.01%)				Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	81	0.03
Energean Israel Finance Ltd. 4.88% 30/03/2026	\$7,000	5	-	Repsol International Finance BV, FRN 4.50% 25/03/2075	€100,000	86	0.03
Energean Israel Finance Ltd. 5.38% 30/03/2028	\$7,000	5	-	Telefonica Europe BV, FRN 3.88% Perpetual	€100,000	82	0.03
Leviathan Bond Ltd. 6.50% 30/06/2027	\$22,000	18	0.01			1,242	0.48
		28	0.01	Sweden 0.14% (0.05%)			
Italy 0.27% (0.40%)				Skandinaviska Enskilda Banken AB 1.20% 09/09/2026	\$200,000	143	0.06
Autostrade per l'Italia SpA 2.00% 15/01/2030	€100,000	73	0.03	Svenska Handelsbanken AB, FRN 4.75% 31/12/2164	\$200,000	139	0.05
Guala Closures SpA 3.25% 15/06/2028	€100,000	76	0.03	Verisure Holding AB 3.88% 15/07/2026	€100,000	82	0.03
Intesa Sanpaolo SpA 7.00% 21/11/2025	\$200,000	167	0.06			364	0.14
Rossini Sarl 6.75% 30/10/2025	€100,000	89	0.04	Switzerland 0.46% (0.90%)			
Telecom Italia Capital SA 6.38% 15/11/2033	\$114,000	78	0.03	Credit Suisse AG 4.75% 09/08/2024	\$250,000	197	0.08
Telecom Italia Capital SA 6.00% 30/09/2034	\$69,000	45	0.02	Credit Suisse AG 3.63% 09/09/2024	\$250,000	194	0.07
Telecom Italia Capital SA 7.72% 04/06/2038	\$150,000	105	0.04	UBS Group AG 4.13% 15/04/2026	\$200,000	158	0.06
Telecom Italia Finance SA 7.75% 24/01/2033	€65,000	60	0.02	UBS Group AG, FRN 4.49% 12/05/2026	\$200,000	160	0.06
		693	0.27	UBS Group AG, FRN 7.00% Perpetual	\$400,000	327	0.13
Japan 0.23% (0.10%)				Zurich Insurance Co. Ltd., FRN 5.63% 24/06/2046	\$200,000	162	0.06
Mitsubishi UFJ Financial Group, Inc., FRN 0.95% 19/07/2025	\$200,000	152	0.06			1,198	0.46
Mizuho Financial Group, Inc., FRN 1.24% 10/07/2024	\$200,000	159	0.06	Trinidad and Tobago 0.00% (0.01%)			
Nippon Life Insurance Co., FRN 2.75% 21/01/2051	\$200,000	138	0.05	United Arab Emirates 0.00% (0.05%)			
Sumitomo Life Insurance Co., FRN 3.38% 15/04/2081	\$200,000	143	0.06	United Kingdom 1.70% (1.04%)			
	592	0.23		Barclays plc, FRN 1.01% 10/12/2024	\$200,000	156	0.06
Kazakhstan 0.06% (0.06%)				Barclays plc, FRN 3.93% 07/05/2025	\$200,000	159	0.06
KazMunayGas National Co. JSC 5.38% 24/04/2030	\$200,000	150	0.06	Barclays plc, FRN 7.32% 02/11/2026	\$200,000	170	0.07
		150	0.06	Barclays plc, FRN 8.00% 31/12/2164	\$200,000	163	0.06
Luxembourg 0.28% (0.57%)				BAT Capital Corp. 4.39% 15/08/2037	\$20,000	13	0.01
Altice France Holding SA 10.50% 15/05/2027	\$200,000	139	0.06	BP Capital Markets plc, FRN 3.63% Perpetual	€130,000	101	0.04
Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$566,000	417	0.16	BP Capital Markets plc, FRN 4.25% Perpetual	€100,000	92	0.04
Monitchem HoldCo 3 SA 5.25% 15/03/2025	€100,000	86	0.03	BP Capital Markets plc, FRN 4.88% Perpetual	\$244,000	185	0.07
PLT VII Finance Sarl 4.63% 05/01/2026	€100,000	84	0.03	eG Global Finance plc 4.38% 07/02/2025	€100,000	78	0.03
		726	0.28	HSBC Holdings plc, FRN 0.73% 17/08/2024	\$200,000	158	0.06
Mexico 0.15% (0.09%)				HSBC Holdings plc, FRN 1.16% 22/11/2024	\$200,000	157	0.06
Petroleos Mexicanos 4.63% 21/09/2023	\$10,000	8	-	HSBC Holdings plc, FRN 3.80% 11/03/2025	\$200,000	159	0.06
Petroleos Mexicanos 4.88% 18/01/2024	\$10,000	8	-	HSBC Holdings plc, FRN 1.64% 18/04/2026	\$200,000	150	0.06
Petroleos Mexicanos 4.25% 15/01/2025	\$10,000	8	-	HSBC Holdings plc, FRN 4.60% 31/12/2164	\$200,000	138	0.05
Petroleos Mexicanos 6.88% 16/10/2025	\$15,000	12	-	International Consolidated Airlines Group SA 2.75% 25/03/2025	€100,000	83	0.03
Petroleos Mexicanos 6.88% 04/08/2026	\$51,000	40	0.02	Lloyds Banking Group plc 4.65% 24/03/2026	\$200,000	160	0.06
Petroleos Mexicanos 6.49% 23/01/2027	\$15,000	11	-	Lloyds Banking Group plc, FRN 0.70% 11/05/2024	\$200,000	160	0.06
Petroleos Mexicanos 5.35% 12/02/2028	\$60,000	43	0.02	Lloyds Banking Group plc, FRN 3.87% 09/07/2025	\$200,000	159	0.06
Petroleos Mexicanos 5.95% 28/01/2031	\$25,000	16	0.01	Nationwide Building Society, FRN 5.75% Perpetual	€250,000	230	0.09
Petroleos Mexicanos 6.70% 16/02/2032	\$127,000	85	0.03	NatWest Group plc, FRN 4.52% 25/06/2024	\$200,000	162	0.06
Petroleos Mexicanos 0.00% 07/02/2033	MXN 25,000	20	0.01	NatWest Markets plc 1.60% 29/09/2026	\$200,000	144	0.06
Petroleos Mexicanos 6.38% 23/01/2045	\$25,000	14	0.01	Santander UK Group Holdings plc, FRN 4.80% 15/11/2024	\$200,000	161	0.06
Petroleos Mexicanos 5.63% 23/01/2046	\$30,000	15	0.01	Santander UK Group Holdings plc, FRN 6.83% 21/11/2026	\$200,000	168	0.06
Petroleos Mexicanos 6.35% 12/02/2048	\$20,000	11	-	Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	\$200,000	142	0.05
Petroleos Mexicanos 7.69% 23/01/2050	\$100,000	61	0.02	Standard Chartered plc, FRN 7.78% 16/11/2025	\$200,000	169	0.07
Petroleos Mexicanos 6.95% 28/01/2060	\$74,000	41	0.02	Standard Chartered plc, FRN 2.82% 30/01/2026	\$200,000	153	0.06
		393	0.15	Standard Chartered plc, FRN 1.46% 14/01/2027	\$200,000	144	0.06
Morocco 0.00% (0.06%)				Virgin Media Secured Finance plc 5.50% 15/05/2029	\$200,000	150	0.06
Netherlands 0.45% (0.40%)				Vodafone Group plc 5.00% 30/05/2038	\$15,000	12	-
ABN AMRO Bank NV, FRN 4.38% Perpetual	€200,000	166	0.06	Vodafone Group plc, FRN 4.20% 03/10/2078	€125,000	102	0.04
Cooperatieve Rabobank UA, FRN 4.38% Perpetual	€200,000	163	0.06	Vodafone Group plc, FRN 7.00% 04/04/2079	\$101,000	85	0.03
ING Groep NV 3.95% 29/03/2027	\$200,000	156	0.06	Vodafone Group plc, FRN 4.12% 04/06/2081	\$245,000	161	0.06
ING Groep NV, FRN 3.87% 28/03/2026	\$200,000	157	0.06			4,424	1.70
ING Groep NV, FRN 3.88% 31/12/2164	\$215,000	142	0.06				
ING Groep NV, FRN 6.50% Perpetual	\$200,000	159	0.06				
Trivium Packaging Finance BV 5.50% 15/08/2026	\$200,000	156	0.06				
Ziggo Bond Co. BV 3.38% 28/02/2030	€100,000	68	0.03				
		1,167	0.45				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
United States of America 35.23% (41.89%)							
7-Eleven, Inc. 1.80% 10/02/2031	\$15,000	10	-	Alternative Loan Trust, Series 2005-J6 '2A1' 5.50% 25/07/2025	\$1,806	1	-
AbbVie, Inc. 4.05% 21/11/2039	\$10,000	7	-	Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	\$15,025	8	-
ABFC Trust, FRN, Series 2002-OPT1 'M1' 5.48% 25/05/2032	\$144,698	118	0.05	Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	\$8,531	4	-
ABFC Trust, FRN, Series 2004-HE1 'M1' 5.29% 25/03/2034	\$13,828	11	-	Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	\$16,151	10	-
ABFC Trust, FRN, Series 2004-OPT3 'M1' 5.14% 25/09/2033	\$11,770	10	-	Alternative Loan Trust, Series 2006-J1 '1A13' 5.50% 25/02/2036	\$4,559	3	-
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	\$107,000	84	0.03	Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	\$5,864	3	-
ACCO Brands Corp. 4.25% 15/03/2029	\$160,000	112	0.04	Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	\$7,298	4	-
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 5.26% 25/01/2035	\$14,760	11	-	Alternative Loan Trust, FRN, Series 2005-81 'A1' 3.93% 25/02/2037	\$266,402	179	0.07
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 5.68% 25/11/2032	\$20,672	17	0.01	Alternative Loan Trust, FRN, Series 2007-OA6 'A1A' 3.77% 25/06/2037	\$270,497	194	0.07
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 5.96% 25/04/2034	\$73,920	58	0.02	Altria Group, Inc. 4.80% 14/02/2029	\$5,000	4	-
ACI Worldwide, Inc. 5.75% 15/08/2026	\$102,000	82	0.03	AMC Entertainment Holdings, Inc. 10.00% 15/06/2026	\$44,059	18	0.01
Adient Global Holdings Ltd. 4.88% 15/08/2026	\$115,000	89	0.03	Ameren Corp. 3.50% 15/01/2031	\$15,000	11	-
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 3.82% 25/02/2035	\$28,792	23	0.01	American Airlines, Inc. 5.50% 20/04/2026	\$217,338	173	0.07
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 3.96% 25/03/2035	\$68,603	52	0.02	American Airlines, Inc. 5.75% 20/04/2029	\$171,375	135	0.05
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.23% 25/05/2036	\$247,868	175	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	92	0.04	American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$168,000	126	0.05
ADT Security Corp. (The) 4.88% 15/07/2032	\$215,000	156	0.06	American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$72,000	53	0.02
Aetna, Inc. 3.88% 15/08/2047	\$20,000	13	0.01	American Axle & Manufacturing, Inc. 5.00% 01/10/2029	\$80,000	54	0.02
Air Lease Corp. 4.25% 01/02/2024	\$53,000	43	0.02	American Electric Power Co., Inc., FRN 3.88% 15/02/2062	\$171,000	119	0.05
Air Lease Corp. 0.70% 15/02/2024	\$59,000	46	0.02	American International Group, Inc., FRN 5.75% 01/04/2048	\$70,000	56	0.02
Air Lease Corp. 2.30% 01/02/2025	\$80,000	61	0.02	American Tower Corp., REIT 1.45% 15/09/2026	\$10,000	7	-
Air Lease Corp. 3.75% 01/06/2026	\$10,000	8	-	American Tower Corp., REIT 1.50% 31/01/2028	\$20,000	14	0.01
Air Lease Corp. 5.30% 01/02/2028	\$66,000	53	0.02	American Tower Corp., REIT 2.10% 15/06/2030	\$15,000	10	-
Albertsons Cos., Inc. 3.25% 15/03/2026	\$145,000	109	0.04	AmeriGas Partners LP 5.50% 20/05/2025	\$321,000	253	0.10
Albertsons Cos., Inc. 7.50% 15/03/2026	\$24,000	20	0.01	AmeriGas Partners LP 5.75% 20/05/2027	\$25,000	19	0.01
Albertsons Cos., Inc. 4.63% 15/01/2027	\$340,000	262	0.10	Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 5.45% 25/09/2032	\$7,381	6	-
Albertsons Cos., Inc. 3.50% 15/03/2029	\$305,000	214	0.08	Amkor Technology, Inc. 6.63% 15/09/2027	\$109,000	89	0.03
Albertsons Cos., Inc. 4.88% 15/02/2030	\$26,000	19	0.01	Antero Midstream Partners LP 7.88% 15/05/2026	\$188,000	157	0.06
Alcoa Nederland Holding BV 5.50% 15/12/2027	\$230,000	185	0.07	Antero Midstream Partners LP 5.75% 15/01/2028	\$115,000	89	0.03
Alexandria Real Estate Equities, Inc., REIT 2.75% 15/12/2029	\$5,000	4	-	Antero Midstream Partners LP 5.38% 15/06/2029	\$133,000	100	0.04
Allied Universal Holdco LLC 6.63% 15/07/2026	\$25,000	20	0.01	Antero Resources Corp. 8.38% 15/07/2026	\$61,000	52	0.02
Allied Universal Holdco LLC 9.75% 15/07/2027	\$150,000	116	0.04	Antero Resources Corp. 7.63% 01/02/2029	\$21,000	17	0.01
Allison Transmission, Inc. 4.75% 01/10/2027	\$31,000	24	0.01	Antero Resources Corp. 5.38% 01/03/2030	\$42,000	32	0.01
Allison Transmission, Inc. 5.88% 01/06/2029	\$420,000	328	0.13	API Group DE, Inc. 4.25% 15/07/2029	\$76,000	53	0.02
Allison Transmission, Inc. 3.75% 30/01/2031	\$98,000	67	0.03	API Group DE, Inc. 4.75% 15/10/2029	\$63,000	46	0.02
Ally Financial, Inc. 1.45% 02/10/2023	\$125,000	99	0.04	Aramark Services, Inc. 5.00% 01/02/2028	\$225,000	172	0.07
Ally Financial, Inc. 5.75% 20/11/2025	\$115,000	93	0.04	Arches Buyer, Inc. 4.25% 01/06/2028	\$92,000	63	0.02
Ally Financial, Inc., FRN 4.70% 31/12/2164	\$85,000	53	0.02	Arches Buyer, Inc. 6.13% 01/12/2028	\$19,000	13	0.01
Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	\$4,535	4	-	Archrock Partners LP 6.88% 01/04/2027	\$38,000	30	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	\$16,506	12	-	Archrock Partners LP 6.25% 01/04/2028	\$75,000	58	0.02
Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	\$46,034	34	0.01	Arconic Corp. 6.13% 15/02/2028	\$285,000	223	0.09
Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	\$111,665	73	0.03	Ardagh Packaging Finance plc 5.25% 15/08/2027	\$250,000	166	0.06
Alternative Loan Trust, Series 2005-10CB '1A8' 5.50% 25/05/2035	\$90,086	60	0.02	Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	133	0.05
Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	\$29,539	21	0.01	Argent Securities, Inc., FRN, Series 2003-W3 'M1' 5.51% 25/09/2033	\$120,467	90	0.03
Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	\$9,398	6	-	Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$74,000	53	0.02
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$74,695	49	0.02	Asbury Automotive Group, Inc. 4.75% 01/03/2030	\$127,000	90	0.03
Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	\$16,103	10	-	Athene Global Funding 0.95% 08/01/2024	\$219,000	171	0.07
Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	\$74,294	49	0.02	ATI, Inc. 5.88% 01/12/2027	\$50,000	39	0.02
Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	\$185,120	130	0.05	ATI, Inc. 4.88% 01/10/2029	\$50,000	37	0.01
Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	\$78,145	56	0.02	ATI, Inc. 5.13% 01/10/2031	\$38,000	28	0.01
Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	\$31,468	23	0.01	Audacy Capital Corp. 6.50% 01/05/2027	\$115,000	15	0.01
Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	\$86,273	60	0.02	Audacy Capital Corp. 6.75% 31/03/2029	\$68,000	9	-
Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	\$18,134	13	0.01	Avantor Funding, Inc. 4.63% 15/07/2028	\$240,000	183	0.07
Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	\$2,139	2	-	Aviation Capital Group LLC 1.95% 20/09/2026	\$10,000	7	-
Alternative Loan Trust, Series 2005-J14 'A3' 5.50% 25/12/2035	\$14,630	8	-	Avient Corp. 7.13% 01/08/2030	\$37,000	30	0.01
				Avis Budget Car Rental LLC 5.75% 15/07/2027	\$153,000	117	0.05
				Avis Budget Car Rental LLC 5.75% 15/07/2027	\$25,000	19	0.01
				Avis Budget Car Rental LLC 4.75% 01/04/2028	\$155,000	111	0.04
				Avis Budget Car Rental LLC 5.38% 01/03/2029	\$82,000	60	0.02
				Axalta Coating Systems LLC 4.75% 15/06/2027	\$185,000	142	0.05
				Axalta Coating Systems LLC 3.38% 15/02/2029	\$150,000	104	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	\$1,838	1	-
				Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	\$1,920	1	-

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	\$81,432	59	0.02	Carnival Corp. 6.00% 01/05/2029	\$32,000	21	0.01
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	\$4,008	3	-	Carnival Holdings Bermuda Ltd. 10.38% 01/05/2028	\$82,000	72	0.03
Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	\$127,836	80	0.03	Carpenter Technology Corp. 7.63% 15/03/2030	\$27,000	23	0.01
Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	\$1,435	1	-	Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	\$10,000	8	-
Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034	\$2,106	1	-	Catalent Pharma Solutions, Inc. 3.13% 15/02/2029	\$28,000	19	0.01
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 3.77% 20/01/2047	\$440,489	302	0.12	CCO Holdings LLC 5.13% 01/05/2027	\$953,000	738	0.28
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037	\$8,361	6	-	CCO Holdings LLC 5.00% 01/02/2028	\$1,080,000	819	0.31
Bank of America Corp., FRN 0.81% 24/10/2024	\$185,000	145	0.06	CCO Holdings LLC 5.38% 01/06/2029	\$77,000	58	0.02
Bank of America Corp., FRN 3.46% 15/03/2025	\$155,000	123	0.05	CCO Holdings LLC 4.75% 01/03/2030	\$515,000	366	0.14
Bank of America Corp., FRN 0.98% 25/09/2025	\$165,000	125	0.05	CCO Holdings LLC 4.50% 15/08/2030	\$120,000	83	0.03
Bank of America Corp., FRN 1.53% 06/12/2025	\$255,000	194	0.07	CCO Holdings LLC 4.25% 01/02/2031	\$382,000	259	0.10
Bank of America Corp., FRN 4.83% 22/07/2026	\$60,000	49	0.02	CCO Holdings LLC 4.75% 01/02/2032	\$50,000	34	0.01
Bank of America Corp., FRN 5.08% 20/01/2027	\$100,000	81	0.03	CCO Holdings LLC 4.25% 15/01/2034	\$155,000	98	0.04
Bank of America Corp., FRN 1.66% 11/03/2027	\$65,000	48	0.02	CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	\$15,000	9	-
Bank of America Corp., FRN 1.73% 22/07/2027	\$55,000	40	0.02	CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$180,000	132	0.05
Bank of America Corp., FRN 2.57% 20/10/2032	\$30,000	20	0.01	CDW LLC 4.25% 01/04/2028	\$365,000	275	0.11
Bank of America Corp., FRN 0.00% 21/09/2036	\$120,000	75	0.03	Cedar Fair LP 5.25% 15/07/2029	\$150,000	112	0.04
Bank of America Corp., FRN 4.38% 31/12/2164	\$45,000	33	0.01	Centene Corp. 4.63% 15/12/2029	\$630,000	485	0.19
Bank of America Corp., FRN 6.13% 31/12/2164	\$75,000	61	0.02	Centene Corp. 3.38% 15/02/2030	\$160,000	114	0.04
Bank of America Corp., FRN 5.87% Perpetual	\$356,000	277	0.11	Centene Corp. 3.00% 15/10/2030	\$152,000	106	0.04
Bank of America Corp., FRN 6.10% Perpetual	\$100,000	81	0.03	CenterPoint Energy, Inc., FRN 6.13% Perpetual	\$153,000	122	0.05
Bank of America Corp., FRN 6.25% Perpetual	\$72,000	59	0.02	Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 5.42% 25/09/2034	\$4,486	4	-
Bank of America Corp., FRN 6.30% Perpetual	\$303,000	249	0.10	Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	\$23,304	18	0.01
Bank of America Corp., FRN, Series Z 6.50% Perpetual	\$146,000	119	0.05	Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF3' 6.26% 25/09/2034	\$44,508	34	0.01
Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	\$7,000	6	-	Central Garden & Pet Co. 5.13% 01/02/2028	\$380,000	294	0.11
Bank of New York Mellon Corp. (The), FRN 4.62% Perpetual	\$215,000	163	0.06	Central Garden & Pet Co. 4.13% 15/10/2030	\$30,000	21	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	\$390,000	285	0.11	Charles Schwab Corp. (The), FRN 4.00% Perpetual	\$373,000	261	0.10
Bausch Health Americas, Inc. 9.25% 01/04/2026	\$96,000	57	0.02	Charles Schwab Corp. (The), FRN 5.38% Perpetual	\$45,000	36	0.01
Bausch Health Americas, Inc. 8.50% 31/01/2027	\$273,000	117	0.05	Chart Industries, Inc. 7.50% 01/01/2030	\$54,000	45	0.02
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$512,000	352	0.14	Chart Industries, Inc. 9.50% 01/01/2031	\$19,000	16	0.01
Bausch Health Cos., Inc. 9.00% 15/12/2025	\$590,000	375	0.14	Chase Funding Trust, Series 2004-1 '1M1' 4.73% 25/05/2033 ^a	\$36,646	28	0.01
Bausch Health Cos., Inc. 5.75% 15/08/2027	\$34,000	19	0.01	Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032 ^a	\$10,413	7	-
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$85,000	31	0.01	Chase Funding Trust, FRN, Series 2004-1 '2M1' 5.14% 25/09/2033 ^a	\$337	-	-
Bausch Health Cos., Inc. 4.88% 01/06/2028	\$211,000	110	0.04	Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035 ^a	\$137,423	105	0.04
Bausch Health Cos., Inc. 5.00% 15/02/2029	\$131,000	47	0.02	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.88% 25/05/2033 ^a	\$22,128	17	0.01
Bausch Health Cos., Inc. 6.25% 15/02/2029	\$66,000	25	0.01	Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6.00% 25/11/2036 ^a	\$115,706	43	0.02
Bausch Health Cos., Inc. 5.25% 30/01/2030	\$506,000	181	0.07	Chase Mortgage Finance Trust, Series 2006-54 'A5' 6.00% 25/12/2036 ^a	\$41,039	16	0.01
Bausch Health Cos., Inc. 5.25% 15/02/2031	\$93,000	34	0.01	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 3.36% 25/06/2035 ^a	\$133,628	103	0.04
Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 4.71% 25/02/2034 ^a	\$8,423	6	-	Chemours Co. (The) 5.75% 15/11/2028	\$311,000	231	0.09
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'M1' 6.04% 25/11/2042 ^a	\$1,487	2	-	Cheniere Energy Partners LP 4.50% 01/10/2029	\$140,000	107	0.04
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 5.66% 25/12/2033 ^a	\$29,157	23	0.01	Cheniere Energy Partners LP 4.00% 01/03/2031	\$78,000	57	0.02
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 5.29% 25/08/2044 ^a	\$19,322	15	0.01	Cheniere Energy Partners LP 3.25% 31/01/2032	\$75,000	51	0.02
Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 4.79% 25/09/2047 ^a	\$206,236	150	0.06	Cheniere Energy, Inc. 4.63% 15/10/2028	\$205,000	159	0.06
Belden, Inc. 3.38% 15/07/2027	€100,000	81	0.03	Chesapeake Energy Corp. 5.50% 01/02/2026	\$39,000	31	0.01
Berry Global, Inc. 4.88% 15/07/2026	\$215,000	170	0.07	Chesapeake Energy Corp. 6.75% 15/04/2029	\$288,000	231	0.09
Block, Inc. 3.50% 01/06/2031	\$130,000	88	0.03	CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	\$25,367	13	0.01
Blue Racer Midstream LLC 7.63% 15/12/2025	\$54,000	45	0.02	CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.50% 25/08/2035	\$290,769	152	0.06
Blue Racer Midstream LLC 6.63% 15/07/2026	\$55,000	44	0.02	CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036	\$113,589	45	0.02
Boston Properties LP, REIT 2.45% 01/10/2033	\$5,000	3	-	CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036	\$14,786	5	-
Boyne USA, Inc. 4.75% 15/05/2029	\$110,000	81	0.03	CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	\$88,883	41	0.02
Brink's Co. (The) 4.63% 15/10/2027	\$153,000	116	0.04	CHL Mortgage Pass-Through Trust, Series 2006-J2 '1A1' 6.00% 25/04/2036	\$4,117	2	-
Buckeye Partners LP 4.13% 01/03/2025	\$115,000	89	0.03	CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037	\$10,389	4	-
Buckeye Partners LP 4.50% 01/03/2028	\$235,000	175	0.07	CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	\$9,226	4	-
Builders FirstSource, Inc. 4.25% 01/02/2032	\$100,000	70	0.03	CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037	\$27,722	9	-
Builders FirstSource, Inc. 6.38% 15/06/2032	\$108,000	86	0.03	CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037	\$80,679	35	0.01
BWX Technologies, Inc. 4.13% 30/06/2028	\$70,000	51	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 4.08% 25/02/2035	\$70,627	48	0.02
BWX Technologies, Inc. 4.13% 15/04/2029	\$84,000	61	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.10% 25/04/2046	\$548,511	369	0.14
Caesars Entertainment, Inc. 6.25% 01/07/2025	\$94,000	76	0.03	Chord Energy Corp. 6.38% 01/06/2026	\$123,000	98	0.04
Caesars Entertainment, Inc. 8.13% 01/07/2027	\$72,000	59	0.02	Ciena Corp. 4.00% 31/01/2030	\$111,000	79	0.03
Caesars Entertainment, Inc. 4.63% 15/10/2029	\$77,000	53	0.02				
Caesars Resort Collection LLC 5.75% 01/07/2025	\$25,000	20	0.01				
California Resources Corp. 7.13% 01/02/2026	\$169,000	133	0.05				
Calpine Corp. 5.25% 01/06/2026	\$102,000	80	0.03				
Capital One Financial Corp., FRN 1.34% 06/12/2024	\$245,000	192	0.07				
Capital One Financial Corp., FRN 3.95% 31/12/2164	\$184,000	130	0.05				
Carnival Corp. 5.75% 01/03/2027	\$139,000	94	0.04				
Carnival Corp. 4.00% 01/08/2028	\$210,000	147	0.06				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Cinemark USA, Inc. 5.25% 15/07/2028	\$60,000	40	0.02	Community Health Systems, Inc. 4.75% 15/02/2031	\$85,000	53	0.02
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049	\$25,000	15	0.01	Comstock Resources, Inc. 6.75% 01/03/2029	\$252,000	188	0.07
Citigroup Commercial Mortgage Trust, Series 2017-P7 'D' 3.25% 14/04/2050	\$53,000	29	0.01	Comstock Resources, Inc. 5.88% 15/01/2030	\$76,000	53	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D' 4.91% 10/09/2045	\$100,000	65	0.03	Conduent Business Services LLC 6.00% 01/11/2029	\$145,000	104	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050	\$40,000	29	0.01	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1' 8.6% 25/04/2031	\$890,000	745	0.29
Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	\$3,094	2	-	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2' 6.91% 25/04/2031	\$22,910	19	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 6.08% 25/09/2035	\$133,591	107	0.04	Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	\$215,000	79	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 5.44% 25/02/2035	\$8,236	7	-	Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	\$368,300	287	0.11
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 4.74% 25/10/2035	\$21,556	9	-	Corebridge Financial, Inc., FRN 6.87% 15/12/2052	\$163,000	131	0.05
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.75% 25/08/2035	\$4,088	3	-	CoreCivic, Inc. 8.25% 15/04/2026	\$131,000	109	0.04
Citigroup, Inc., FRN 0.78% 30/10/2024	\$235,000	185	0.07	Coty, Inc. 3.88% 15/04/2026	€100,000	83	0.03
Citigroup, Inc., FRN 3.35% 24/04/2025	\$155,000	123	0.05	Coty, Inc. 5.00% 15/04/2026	\$126,000	98	0.04
Citigroup, Inc., FRN 0.98% 01/05/2025	\$165,000	127	0.05	Coty, Inc. 6.50% 15/04/2026	\$40,000	32	0.01
Citigroup, Inc., FRN 2.01% 25/01/2026	\$15,000	11	-	Coty, Inc. 4.75% 15/01/2029	\$70,000	52	0.02
Citigroup, Inc., FRN 5.61% 29/09/2026	\$200,000	165	0.06	Countrywide Partnership Trust, FRN, Series 2004-EC1 'M2' 5.45% 25/01/2035	\$18,284	15	0.01
Citigroup, Inc., FRN 1.46% 09/06/2027	\$50,000	36	0.01	Cox Communications, Inc. 4.80% 01/02/2035	\$15,000	11	-
Citigroup, Inc., FRN 2.52% 03/11/2032	\$10,000	7	-	Crescent Energy Finance LLC 9.25% 15/02/2028	\$91,000	74	0.03
Citigroup, Inc., FRN 3.88% Perpetual	\$305,000	226	0.09	Crestwood Midstream Partners LP 5.75% 01/04/2025	\$72,000	58	0.02
Citigroup, Inc., FRN 4.00% Perpetual	\$177,000	133	0.05	Crestwood Midstream Partners LP 5.63% 01/05/2027	\$90,000	70	0.03
Citigroup, Inc., FRN 4.70% Perpetual	\$119,000	88	0.03	Crestwood Midstream Partners LP 8.00% 01/04/2029	\$185,000	153	0.06
Citigroup, Inc., FRN 5.00% Perpetual	\$279,000	217	0.08	Crestwood Midstream Partners LP 7.38% 01/02/2031	\$45,000	37	0.01
Citigroup, Inc., FRN 5.95% Perpetual	\$166,000	131	0.05	Crown Americas LLC 4.75% 01/02/2026	\$50,000	40	0.02
Citigroup, Inc., FRN 5.95% Perpetual	\$30,000	25	0.01	Crown European Holdings SA 3.38% 15/05/2025	€100,000	86	0.03
Citigroup, Inc., FRN 6.25% Perpetual	\$97,000	79	0.03	CSC Holdings LLC 5.38% 01/02/2028	\$225,000	153	0.06
Citigroup, Inc., FRN 6.30% Perpetual	\$150,000	120	0.05	CSC Holdings LLC 7.50% 01/04/2028	\$200,000	119	0.05
Citizens Financial Group, Inc., FRN 4.00% 31/12/2164	\$220,000	155	0.06	CSC Holdings LLC 6.50% 01/02/2029	\$400,000	282	0.11
Citizens Financial Group, Inc., FRN 6.00% Perpetual	\$99,000	77	0.03	CSFB Mortgage-Backed Trust, Series 2004-4 '4A1' 5.50% 25/08/2034	\$51,732	42	0.02
Citizens Financial Group, Inc., FRN 6.37% Perpetual	\$98,000	76	0.03	CSFB Mortgage-Backed Trust, Series 2004-8 '4A3' 5.50% 25/12/2034	\$4,368	3	-
Clarios Global LP 6.75% 15/05/2025	\$72,000	59	0.02	CSFB Mortgage-Backed Trust, Series 2004-8 '5A1' 6.00% 25/12/2034	\$105,753	84	0.03
Clarios Global LP 6.25% 15/05/2026	\$90,000	73	0.03	CSFB Mortgage-Backed Trust, Series 2005-10 5.50% 25/11/2042	\$29,289	3	-
Clarios Global LP 8.50% 15/05/2027	\$244,000	197	0.08	CSFB Mortgage-Backed Trust, Series 2005-10 '5A3' 5.50% 25/11/2035	\$9,222	6	-
Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$78,000	57	0.02	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '2A1' 3.80% 25/05/2034	\$6,269	5	-
Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$88,000	63	0.02	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '4A1' 3.54% 25/05/2034	\$62,603	51	0.02
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$364,000	270	0.10	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR5 '6A1' 3.47% 25/06/2034	\$10,609	8	-
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	\$133,000	92	0.04	CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 4.13% 25/10/2034	\$17,390	14	0.01
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	\$210,000	138	0.05	CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	\$7,226	3	-
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$102,000	77	0.03	CVR Partners LP 6.13% 15/06/2028	\$100,000	73	0.03
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$55,000	42	0.02	CVS Health Corp. 4.78% 25/03/2038	\$20,000	16	0.01
CMS Energy Corp., FRN 4.75% 01/06/2050	\$161,000	118	0.05	CWABS, Inc., FRN, Series 2004-1 'M3' 4.31% 25/02/2034	\$5,863	5	-
CNX Midstream Partners LP 4.75% 15/04/2030	\$26,000	18	0.01	CWABS, Inc., FRN, Series 2004-3 'M2' 5.17% 25/06/2034	\$20,105	16	0.01
CNX Resources Corp. 6.00% 15/01/2029	\$51,000	38	0.01	CWABS, Inc., FRN, Series 2004-4 'M1' 5.11% 25/07/2034	\$130,049	104	0.04
CNX Resources Corp. 7.38% 15/01/2031	\$64,000	51	0.02	CWABS, Inc., FRN, Series 2004-BC4 'M1' 4.94% 25/11/2034	\$9,140	7	-
Coherent Corp. 5.00% 15/12/2029	\$159,000	117	0.05	CWABS, Inc., FRN, Series 2004-ECC2 'M2' 5.12% 25/12/2034	\$3,819	3	-
Coinbase Global, Inc. 3.38% 01/10/2028	\$40,000	21	0.01	CWABS, Inc., FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	\$261	-	-
Coinbase Global, Inc. 3.63% 01/10/2031	\$40,000	19	0.01	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 4.31% 25/03/2034	\$192,445	155	0.06
COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 5.00% 10/04/2047	\$100,000	75	0.03	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-5 'M2' 4.59% 25/07/2034	\$42,613	34	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.30% 10/05/2048	\$30,000	21	0.01	Dana, Inc. 5.63% 15/06/2028	\$133,000	102	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.60% 10/02/2049	\$350,000	260	0.10	DaVita, Inc. 4.63% 01/06/2030	\$190,000	130	0.05
CommScope Technologies LLC 6.00% 15/06/2025	\$151,000	116	0.04	DaVita, Inc. 3.75% 15/02/2031	\$315,000	200	0.08
CommScope Technologies LLC 5.00% 15/03/2027	\$28,000	17	0.01	DCP Midstream Operating LP 6.75% 15/09/2037	\$35,000	31	0.01
CommScope, Inc. 6.00% 01/03/2026	\$221,000	173	0.07	Dell International LLC 4.90% 01/10/2026	\$5,000	4	-
CommScope, Inc. 8.25% 01/03/2027	\$581,000	401	0.15	Dell International LLC 5.25% 01/02/2028	\$16,000	13	0.01
CommScope, Inc. 4.75% 01/09/2029	\$147,000	99	0.04	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 5.20% 25/02/2020	\$795	1	-
Community Health Systems, Inc. 8.00% 15/03/2026	\$262,000	207	0.08				
Community Health Systems, Inc. 5.63% 15/03/2027	\$74,000	53	0.02				
Community Health Systems, Inc. 6.00% 15/01/2029	\$72,000	51	0.02				
Community Health Systems, Inc. 5.25% 15/05/2030	\$129,000	85	0.03				

Portfolio statement - continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 1.96% 25/03/2020	\$188	-	-	FHLMC, IO, FRN, Series K082 'X3' 2.21% 25/10/2046	\$800,000	65	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2007-OA4 '1A1A' 4.77% 25/08/2047	\$806,981	571	0.22	FHLMC, IO, FRN, Series K723 'X3' 1.91% 25/10/2034	\$297,444	3	-
Diamond Sports Group LLC 5.38% 15/08/2026	\$153,000	8	-	FHLMC, IO, FRN, Series K728 'X3' 1.96% 25/11/2045	\$403,467	11	-
Directv Financing LLC 5.88% 15/08/2027	\$316,000	233	0.09	FHLMC, IO, FRN, Series KC06 'X1' 0.88% 25/06/2026	\$1,411,815	20	0.01
Discover Financial Services 3.75% 04/03/2025	\$50,000	39	0.02	Fidelity National Information Services, Inc. 2.25% 01/03/2031	\$15,000	10	-
Discovery Communications LLC 3.63% 15/05/2030	\$15,000	11	-	Fifth Third Bancorp, FRN 1.71% 01/11/2027	\$170,000	124	0.05
DISH DBS Corp. 5.00% 15/03/2023	\$362,000	294	0.11	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.33% 25/11/2034	\$6,987	5	-
DISH DBS Corp. 5.88% 15/11/2024	\$1,487,000	1,140	0.44	First Franklin Mortgage Loan Trust, FRN, Series 2004-FF3 'M1' 5.21% 25/05/2034	\$15,664	12	-
DISH DBS Corp. 7.75% 01/07/2026	\$225,000	148	0.06	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	\$677	-	-
DISH DBS Corp. 5.25% 01/12/2026	\$445,000	312	0.12	First Student Bidco, Inc. 4.00% 31/07/2029	\$158,000	107	0.04
DISH DBS Corp. 5.75% 01/12/2028	\$90,000	60	0.02	Fiserv, Inc. 3.50% 01/07/2029	\$15,000	11	-
DISH Network Corp. 11.75% 15/11/2027	\$363,000	306	0.12	FNMA, IO, FRN, Series 2012-35 'SN' 1.94% 25/04/2042	\$284,270	28	0.01
Dominion Energy, Inc. 2.25% 15/08/2031	\$5,000	3	-	FNMA, IO, FRN, Series 2012-75 'DS' 1.44% 25/07/2042	\$204,482	17	0.01
Dominion Energy, Inc., FRN 4.35% Perpetual	\$100,000	72	0.03	FNMA, IO, FRN, Series 2013-124 'SB' 1.44% 25/12/2043	\$272,869	23	0.01
Dominion Energy, Inc., FRN 4.65% Perpetual	\$137,000	104	0.04	FNMA, IO, FRN, Series 2013-136 'SB' 1.39% 25/01/2044	\$207,841	17	0.01
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	\$140,000	85	0.03	FNMA, IO, FRN, Series 2016-77 'SA' 1.49% 25/10/2046	\$202,390	19	0.01
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.86% 19/08/2045	\$60,954	42	0.02	FNMA, IO, FRN, Series 2017-1 'SA' 1.54% 25/02/2047	\$223,934	20	0.01
DT Midstream, Inc. 4.13% 15/06/2029	\$145,000	105	0.04	FNMA, IO, FRN, Series 2017-37 'AS' 1.59% 25/05/2047	\$508,687	47	0.02
DT Midstream, Inc. 4.38% 15/06/2031	\$48,000	34	0.01	FNMA, IO, FRN, Series 2018-14 'SA' 1.69% 25/03/2048	\$178,295	18	0.01
Duke Energy Corp., FRN 3.25% 15/01/2082	\$192,000	127	0.05	FNMA, IO, FRN, Series 2018-15 'JS' 1.69% 25/03/2048	\$110,100	12	-
Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$40,000	29	0.01	FNMA, IO, FRN, Series 2018-73 'SC' 1.69% 25/10/2048	\$264,260	23	0.01
Dycom Industries, Inc. 4.50% 15/04/2029	\$165,000	120	0.05	FNMA 2.00% 01/08/2051	\$232,162	159	0.06
Edgewell Personal Care Co. 5.50% 01/06/2028	\$160,000	122	0.05	FNMA 2.00% 01/11/2051	\$35,327	24	0.01
Edgewell Personal Care Co. 4.13% 01/04/2029	\$58,000	41	0.02	FNMA 2.50% 01/03/2052	\$94,751	67	0.03
Edison International, FRN 5.00% Perpetual	\$130,000	94	0.04	FNMA 3.00% 01/03/2052	\$10,332	8	-
Elanco Animal Health, Inc., STEP 6.40% 28/08/2028	\$15,000	12	-	FNMA 4.50% 01/09/2052	\$29,177	23	0.01
Element Solutions, Inc. 3.88% 01/09/2028	\$180,000	129	0.05	FNMA, FRN, Series 2017-C01 '1B1' 10.26% 25/07/2029	\$250,000	222	0.09
Elevance Health, Inc. 2.88% 15/09/2029	\$15,000	11	-	FNMA, FRN, Series 2017-C07 '1M2C' 6.79% 25/05/2030	\$325,000	261	0.10
Embarq Corp. 8.00% 01/06/2036	\$178,000	69	0.03	FNMA, FRN, Series 2018-C01 '1B1' 7.94% 25/07/2030	\$10,000	8	-
Emergent BioSolutions, Inc. 3.88% 15/08/2028	\$145,000	51	0.02	FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.67% 25/01/2039	\$156,357	2	-
Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	\$172,000	131	0.05	Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$700,000	552	0.21
Encompass Health Corp. 5.75% 15/09/2025	\$135,000	109	0.04	Ford Motor Credit Co. LLC 5.13% 16/06/2025	\$200,000	160	0.06
Encompass Health Corp. 4.50% 01/02/2028	\$225,000	171	0.07	Ford Motor Credit Co. LLC 3.38% 13/11/2025	\$400,000	305	0.12
Encompass Health Corp. 4.75% 01/02/2030	\$40,000	30	0.01	Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$200,000	156	0.06
Encompass Health Corp. 4.63% 01/04/2031	\$110,000	79	0.03	Ford Motor Credit Co. LLC 4.54% 01/08/2026	\$400,000	307	0.12
Endo Luxembourg Finance Co. I Sarl 6.13% 01/04/2029 ⁹	\$60,000	38	0.01	Ford Motor Credit Co. LLC 2.70% 10/08/2026	\$200,000	145	0.06
Energizer Holdings, Inc. 6.50% 31/12/2027	\$62,000	49	0.02	Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$200,000	153	0.06
Energizer Holdings, Inc. 4.38% 31/03/2029	\$431,000	303	0.12	Ford Motor Credit Co. LLC 3.82% 02/11/2027	\$215,000	158	0.06
Energy Transfer LP 4.20% 15/04/2027	\$10,000	8	-	FREMF Mortgage Trust, FRN, Series 2017-K69 'C' 3.73% 25/10/2049	\$150,000	112	0.04
EnLink Midstream LLC 6.50% 01/09/2030	\$42,000	35	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B' 6.84% 25/11/2027	\$188,740	148	0.06
EnLink Midstream Partners LP 4.15% 01/06/2025	\$15,000	12	-	FREMF Mortgage Trust, FRN, Series 2018-K72 'B' 3.99% 25/12/2050	\$130,000	100	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	\$87,000	68	0.03	FREMF Mortgage Trust, FRN, Series 2018-K74 'B' 4.09% 25/02/2051	\$50,000	39	0.02
Entegris Escrow Corp. 5.95% 15/06/2030	\$100,000	78	0.03	FREMF Mortgage Trust, FRN, Series 2018-K75 'B' 3.98% 25/04/2051	\$25,000	19	0.01
Entegris Escrow Corp., FRN 4.75% 15/04/2029	\$119,000	91	0.04	FREMF Mortgage Trust, FRN, Series 2018-KC02 'B' 4.10% 25/07/2025	\$55,000	42	0.02
Entegris, Inc. 4.38% 15/04/2028	\$105,000	77	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 6.34% 25/03/2028	\$9,058	7	-
Entegris, Inc. 3.63% 01/05/2029	\$120,000	84	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B' 6.39% 25/05/2025	\$5,653	5	-
Entergy Texas, Inc. 1.75% 15/03/2031	\$15,000	10	-	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B' 6.29% 25/06/2025	\$6,687	5	-
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	\$180,000	127	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF50 'B' 6.04% 25/07/2028	\$13,530	10	-
Envision Healthcare Corp. 8.75% 15/10/2026	\$242,000	53	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 6.19% 25/10/2025	\$3,688	3	-
EQM Midstream Partners LP 7.50% 01/06/2027	\$80,000	65	0.03	Fremont Home Loan Trust, FRN, Series 2004-B 'M2' 5.33% 25/05/2034	\$10,217	8	-
EQM Midstream Partners LP 5.50% 15/07/2028	\$17,000	13	0.01				
EQM Midstream Partners LP 4.50% 15/01/2029	\$414,000	295	0.11				
EQM Midstream Partners LP 7.50% 01/06/2030	\$62,000	50	0.02				
EQM Midstream Partners LP 4.75% 15/01/2031	\$96,000	66	0.03				
Equitable Financial Life Global Funding 5.50% 02/12/2025	\$65,000	53	0.02				
Exela Intermediate LLC 11.50% 15/07/2026	\$108,000	11	-				
FHLMC, IO, FRN, Series 278 'S1' 1.59% 15/09/2042	\$186,051	17	0.01				
FHLMC, IO, FRN, Series 316 'S7' 1.64% 15/11/2043	\$243,667	21	0.01				
FHLMC, IO, FRN, Series 326 'S2' 1.49% 15/03/2044	\$218,857	19	0.01				
FHLMC, IO, FRN, Series 356 'S5' 1.54% 15/09/2047	\$261,723	23	0.01				
FHLMC, IO, FRN, Series 4103 'SB' 1.59% 15/09/2042	\$240,934	20	0.01				
FHLMC, IO, FRN, Series 4425 'SA' 1.59% 15/01/2045	\$354,935	34	0.01				
FHLMC, IO, FRN, Series 4594 'SG' 1.54% 15/06/2046	\$692,909	76	0.03				
FHLMC, IO, FRN, Series 4839 'WS' 1.64% 15/08/2056	\$256,656	26	0.01				
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	\$700,000	45	0.02				
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	\$2,250,000	163	0.06				
FHLMC, IO, FRN, Series K079 'X3' 2.26% 25/07/2046	\$1,896,000	152	0.06				
FHLMC, IO, FRN, Series K081 'X3' 2.24% 25/09/2046	\$786,313	65	0.03				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Fremont Home Loan Trust, FRN, Series 2004-C 'MI' 5.36% 25/08/2034	\$25,258	19	0.01	GNMA, IO, FRN, Series 2020-38 0.82% 16/04/2062	\$535,010	25	0.01
Frontier Communications Holdings LLC 5.88% 15/10/2027	\$90,000	70	0.03	GNMA, IO, FRN, Series 2020-56 0.97% 16/11/2061	\$1,035,069	51	0.02
Frontier Communications Holdings LLC 5.00% 01/05/2028	\$285,000	209	0.08	GNMA, IO, FRN, Series 2020-72 1.03% 16/05/2062	\$380,889	21	0.01
Frontier Communications Holdings LLC 6.75% 01/05/2029	\$23,000	16	0.01	GNMA, IO, FRN, Series 2020-76 'SL' 1.66% 20/05/2050	\$243,174	21	0.01
Frontier Communications Holdings LLC 5.88% 01/11/2029	\$36,505	24	0.01	GNMA, IO, FRN, Series 2020-91 'IU' 0.99% 16/05/2062	\$425,343	22	0.01
Frontier Communications Holdings LLC 6.00% 15/01/2030	\$44,000	29	0.01	GNMA, IO, FRN, Series 2021-147 0.99% 16/06/2061	\$191,131	11	-
Frontier Communications Holdings LLC 8.75% 15/05/2030	\$14,000	12	-	GNMA, IO, FRN, Series 2022-199 0.76% 16/07/2064	\$179,689	10	-
Gannett Holdings LLC 6.00% 01/11/2026	\$52,000	33	0.01	GNMA, IO, FRN, Series 2022-210 0.69% 16/07/2064	\$219,799	12	-
Gap, Inc. (The) 3.63% 01/10/2029	\$148,000	92	0.04	GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	\$493,827	24	0.01
Gartner, Inc. 4.50% 01/07/2028	\$100,000	77	0.03	GNMA 2.50% 20/08/2051	\$77,822	56	0.02
Gartner, Inc. 3.63% 15/06/2029	\$29,000	21	0.01	Goldman Sachs Capital II, FRN 5.53% Perpetual	\$75,000	49	0.02
GCI LLC 4.75% 15/10/2028	\$274,000	196	0.08	Goldman Sachs Group, Inc. (The), FRN 0.66% 10/09/2024	\$190,000	150	0.06
General Electric Co., FRN 8.10% Perpetual	\$109,000	88	0.03	Goldman Sachs Group, Inc. (The), FRN 0.92% 21/10/2024	\$185,000	145	0.06
Genesis Energy LP 6.25% 15/05/2026	\$129,000	100	0.04	Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	\$130,000	93	0.04
Genesis Energy LP 7.75% 01/02/2028	\$108,000	85	0.03	Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	\$10,000	7	-
Genesis Energy LP 8.88% 15/04/2030	\$73,000	60	0.02	Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	\$150,000	116	0.04
GEO Group, Inc. (The) 10.50% 30/06/2028	\$83,000	69	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	\$5,000	3	-
Glatfelter Corp. 4.75% 15/11/2029	\$71,000	40	0.02	Goldman Sachs Group, Inc. (The), FRN 3.65% 31/12/2164	\$70,000	49	0.02
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$97,000	65	0.03	Goldman Sachs Group, Inc. (The), FRN 3.80% 31/12/2164	\$83,000	59	0.02
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$80,000	55	0.02	Goldman Sachs Group, Inc. (The), FRN 4.40% Perpetual	\$20,000	15	0.01
Global Payments, Inc. 3.20% 15/08/2029	\$15,000	11	-	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	\$30,000	23	0.01
Global Payments, Inc. 2.90% 15/11/2031	\$10,000	7	-	Goldman Sachs Group, Inc. (The), FRN 5.30% Perpetual	\$160,000	127	0.05
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 3.97% 19/08/2034	\$13,591	10	-	Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$150,000	107	0.04
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.35% 19/11/2035	\$297,016	211	0.08	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	\$86,000	61	0.02
GNMA, IO, FRN, Series 2012-89 0.15% 16/12/2053	\$295,690	-	-	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	\$120,000	82	0.03
GNMA, IO, FRN, Series 2013-72 0.57% 16/11/2047	\$179,032	3	-	Graham Packaging Co., Inc. 7.13% 15/08/2028	\$200,000	142	0.05
GNMA, IO, FRN, Series 2013-80 0.73% 16/03/2052	\$88,174	1	-	Gray Escrow II, Inc. 5.38% 15/11/2031	\$73,000	45	0.02
GNMA, IO, FRN, Series 2014-110 0.18% 16/01/2057	\$21,542	-	-	Gray Television, Inc. 5.88% 15/07/2026	\$52,000	39	0.02
GNMA, IO, FRN, Series 2014-186 0.37% 16/08/2054	\$176,987	1	-	Gray Television, Inc. 7.00% 15/05/2027	\$262,000	194	0.07
GNMA, IO, FRN, Series 2016-157 0.89% 16/11/2057	\$228,646	8	-	Gray Television, Inc. 4.75% 15/10/2030	\$38,000	23	0.01
GNMA, IO, FRN, Series 2016-40 0.62% 16/07/2057	\$136,671	3	-	Griffon Corp. 5.75% 01/03/2028	\$225,000	173	0.07
GNMA, IO, FRN, Series 2016-71 'Q1' 0.94% 16/11/2057	\$739,535	26	0.01	GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D' 4.41% 10/06/2046	\$200,000	159	0.06
GNMA, IO, FRN, Series 2017-107 'SL' 1.71% 20/07/2047	\$349,560	34	0.01	GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D' 3.51% 10/03/2050	\$180,000	105	0.04
GNMA, IO, FRN, Series 2017-134 'SB' 1.71% 20/09/2047	\$229,647	19	0.01	GSAMP Trust, FRN, Series 2003-HE1 'MI' 5.60% 20/06/2033	\$56,262	45	0.02
GNMA, IO, FRN, Series 2017-141 'QS' 1.71% 20/09/2047	\$235,301	17	0.01	GSAMP Trust, FRN, Series 2003-SEA 'A1' 5.19% 25/02/2033	\$20,198	16	0.01
GNMA, IO, FRN, Series 2017-148 0.55% 16/07/2059	\$64,935	2	-	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 4.71% 25/04/2036	\$172,222	89	0.03
GNMA, IO, FRN, Series 2017-54 0.69% 16/12/2058	\$79,262	2	-	GSAMP Trust, FRN, Series 2007-SEA1 'A' 4.69% 25/12/2036	\$87,806	67	0.03
GNMA, IO, FRN, Series 2017-80 'AS' 1.71% 20/05/2047	\$224,078	23	0.01	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	\$144,734	25	0.01
GNMA, IO, FRN, Series 2017-81 0.66% 16/12/2058	\$79,998	2	-	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$12,930	8	-
GNMA, IO, FRN, Series 2017-86 0.68% 16/05/2059	\$315,838	10	-	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	\$5,460	3	-
GNMA, IO, FRN, Series 2018-1 'ST' 1.71% 20/01/2048	\$249,548	25	0.01	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	\$17,328	7	-
GNMA, IO, FRN, Series 2018-11 'SA' 1.71% 20/01/2048	\$82,693	7	-	GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	\$62,265	26	0.01
GNMA, IO, FRN, Series 2018-115 'DS' 1.71% 20/08/2048	\$224,918	20	0.01	GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	\$8,240	4	-
GNMA, IO, FRN, Series 2018-147 'SD' 1.66% 20/10/2048	\$291,860	25	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 3.17% 25/05/2035	\$3,009	2	-
GNMA, IO, FRN, Series 2018-168 'SA' 1.61% 20/12/2048	\$270,690	25	0.01	GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 3.11% 25/07/2035	\$46,784	27	0.01
GNMA, IO, FRN, Series 2019-135 0.75% 16/02/2060	\$159,668	6	-	Gulfport Energy Corp. 8.00% 17/05/2026	\$224,000	180	0.07
GNMA, IO, FRN, Series 2019-16 'SB' 1.56% 20/02/2049	\$191,168	16	0.01	Gulfport Energy Corp. 8.00% 17/05/2026	\$155,000	125	0.05
GNMA, IO, FRN, Series 2019-32 0.60% 16/05/2061	\$318,151	12	-	Hanesbrands, Inc. 4.88% 15/05/2026	\$70,000	53	0.02
GNMA, IO, FRN, Series 2019-38 'SN' 1.56% 20/03/2049	\$437,239	44	0.02	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.96% 19/08/2045	\$6,552	5	-
GNMA, IO, FRN, Series 2019-41 'CS' 1.56% 20/03/2049	\$178,379	14	0.01				
GNMA, IO, FRN, Series 2019-53 '1A' 0.78% 16/06/2061	\$271,429	12	-				
GNMA, IO, FRN, Series 2019-69 'DS' 1.61% 20/06/2049	\$160,722	14	0.01				
GNMA, IO, FRN, Series 2020-14 0.59% 16/02/2062	\$1,258,429	49	0.02				
GNMA, IO, FRN, Series 2020-23 0.66% 16/04/2062	\$687,695	29	0.01				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 3.67% 19/05/2036	\$709,065	322	0.12	Kaiser Aluminum Corp. 4.50% 01/06/2031	\$60,000	41	0.02
Harsco Corp. 5.75% 31/07/2027	\$26,000	18	0.01	Kennedy-Wilson, Inc. 4.75% 01/03/2029	\$45,000	31	0.01
HCA, Inc. 5.88% 15/02/2026	\$900,000	743	0.29	Kennedy-Wilson, Inc. 5.00% 01/03/2031	\$47,000	31	0.01
HCA, Inc. 5.38% 01/09/2026	\$133,000	109	0.04	KeyBank NA, FRN 0.43% 14/06/2024	\$250,000	199	0.08
HCA, Inc. 5.63% 01/09/2028	\$282,000	233	0.09	KeyCorp, FRN 4.79% 01/06/2033	\$5,000	4	-
HCA, Inc. 2.38% 15/07/2031	\$25,000	16	0.01	Kilroy Realty LP, REIT 3.45% 15/12/2024	\$46,000	36	0.01
Herc Holdings, Inc. 5.50% 15/07/2027	\$197,000	153	0.06	Kilroy Realty LP, REIT 4.75% 15/12/2028	\$50,000	38	0.01
Hertz Corp. (The) 5.50% 15/10/2024 ⁹	\$549,000	9	-	Kinetik Holdings LP 5.88% 15/06/2030	\$59,000	46	0.02
Hertz Corp. (The) 7.13% 01/08/2026 ⁹	\$160,000	10	-	LABL, Inc. 6.75% 15/07/2026	\$230,000	181	0.07
Hertz Corp. (The) 4.63% 01/12/2026	\$101,000	73	0.03	Lamb Weston Holdings, Inc. 4.13% 31/01/2030	\$247,000	179	0.07
Hertz Corp. (The) 5.00% 01/12/2029	\$174,000	116	0.04	Lamb Weston Holdings, Inc. 4.38% 31/01/2032	\$4,000	3	-
Hess Midstream Operations LP 5.63% 15/02/2026	\$160,000	128	0.05	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	\$140,294	50	0.02
Hess Midstream Operations LP 4.25% 15/02/2030	\$60,000	43	0.02	Lear Corp. 2.60% 15/01/2032	\$5,000	3	-
Hilcorp Energy I LP 6.25% 01/11/2028	\$15,000	12	-	Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036	\$87,664	36	0.01
Hilcorp Energy I LP 5.75% 01/02/2029	\$35,000	26	0.01	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 4.81% 25/11/2035	\$45,498	36	0.01
Hilcorp Energy I LP 6.00% 15/04/2030	\$48,000	36	0.01	Level 3 Financing, Inc. 4.63% 15/09/2027	\$102,000	70	0.03
Hilcorp Energy I LP 6.25% 15/04/2032	\$40,000	30	0.01	Liberty Interactive LLC 8.25% 01/02/2030	\$80,000	31	0.01
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	\$47,000	34	0.01	Live Nation Entertainment, Inc. 5.63% 15/03/2026	\$68,000	54	0.02
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	\$164,000	126	0.05	Live Nation Entertainment, Inc. 6.50% 15/05/2027	\$460,000	375	0.14
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	\$30,000	21	0.01	Live Nation Entertainment, Inc. 4.75% 15/10/2027	\$320,000	241	0.09
Hilton Worldwide Finance LLC 4.88% 01/04/2027	\$94,000	74	0.03	Live Nation Entertainment, Inc. 3.75% 15/01/2028	\$37,000	27	0.01
Holly Energy Partners LP 6.38% 15/04/2027	\$55,000	44	0.02	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 5.41% 25/08/2033	\$1,601	1	-
Hologic, Inc. 4.63% 01/02/2028	\$27,000	21	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.29% 25/07/2034	\$75,638	60	0.02
Hologic, Inc. 3.25% 15/02/2029	\$135,000	96	0.04	Lumen Technologies, Inc. 5.13% 15/12/2026	\$319,000	221	0.08
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 4.62% 25/04/2037	\$290,976	228	0.09	Lumen Technologies, Inc. 4.00% 15/02/2027	\$390,000	267	0.10
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 5.29% 25/03/2035	\$24,267	18	0.01	Lumen Technologies, Inc. 6.88% 15/01/2028	\$18,000	12	-
Howmet Aerospace, Inc. 5.90% 01/02/2027	\$150,000	124	0.05	Lumen Technologies, Inc. 4.50% 15/01/2029	\$55,000	30	0.01
Howmet Aerospace, Inc. 5.95% 01/02/2037	\$115,000	94	0.04	Lumen Technologies, Inc. 5.38% 15/06/2029	\$121,000	68	0.03
Hughes Satellite Systems Corp. 6.63% 01/08/2026	\$120,000	94	0.04	Macy's Retail Holdings LLC 5.88% 15/03/2030	\$3,000	2	-
Huntington Bancshares, Inc., FRN 5.70% Perpetual	\$142,000	112	0.04	Madison IAQ LLC 4.13% 30/06/2028	\$160,000	115	0.04
Hyundai Capital America 1.65% 17/09/2026	\$5,000	4	-	Madison IAQ LLC 5.88% 30/06/2029	\$134,000	86	0.03
Hyundai Capital America 2.10% 15/09/2028	\$5,000	3	-	Mallinckrodt International Finance SA 11.50% 15/12/2028	\$260,000	187	0.07
iHeartCommunications, Inc. 6.38% 01/05/2026	\$306,640	238	0.09	Mallinckrodt International Finance SA 10.00% 15/06/2029	\$77,000	36	0.01
iHeartCommunications, Inc. 8.38% 01/05/2027	\$113,162	82	0.03	Manufacturers & Traders Trust Co. 5.40% 21/11/2025	\$250,000	206	0.08
iHeartCommunications, Inc. 5.25% 15/08/2027	\$256,000	187	0.07	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	\$2,000	1	-
ILFC E-Capital Trust II, FRN 6.54% 21/12/2065	\$245,000	132	0.05	Marriott Ownership Resorts, Inc. 4.50% 15/06/2029	\$20,000	14	0.01
Imola Merger Corp. 4.75% 15/05/2029	\$393,000	278	0.11	Masonite International Corp. 5.38% 01/02/2028	\$60,000	46	0.02
Impac CMB Trust, FRN, Series 2004-5 '1M2' 5.26% 25/10/2034	\$4,428	3	-	MasTec, Inc. 4.50% 15/08/2028	\$200,000	150	0.06
Impac CMB Trust, FRN, Series 2004-7 '1A2' 5.31% 25/11/2034	\$11,764	9	-	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	\$22,452	18	0.01
Impac CMB Trust, FRN, Series 2005-2 '1A2' 5.01% 25/04/2035	\$11,708	9	-	MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	\$15,435	9	-
Impac CMB Trust, FRN, Series 2005-8 '1AM' 5.09% 25/02/2036	\$106,280	77	0.03	MASTR Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 8.63% 25/12/2032	\$241,108	182	0.07
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	\$8,490	5	-	MASTR Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 5.36% 25/09/2034	\$35,840	28	0.01
Impac Secured Assets Trust, FRN, Series 2007-3 'A1B' 4.87% 25/09/2037	\$145,956	97	0.04	Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	\$370,000	300	0.12
Impac Secured Assets Trust, FRN, Series 2007-3 'A1C' 5.11% 25/09/2037	\$215,133	140	0.05	Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	\$160,000	127	0.05
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 4.99% 25/07/2035	\$21,649	14	0.01	Mauser Packaging Solutions Holding Co. 0.00% 15/08/2026	\$470,000	381	0.14
Intelsat Jackson Holdings Ltd. 5.50% 01/08/2023 ⁹	\$415,000	-	-	Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	\$470,000	382	0.15
Intelsat Jackson Holdings Ltd. 8.50% 15/10/2024 ⁹	\$393,000	-	-	McGraw-Hill Education, Inc. 5.75% 01/08/2028	\$130,000	93	0.04
Intelsat Jackson Holdings Ltd. 9.75% 15/07/2025 ⁹	\$30,000	-	-	MDC Holdings, Inc. 2.50% 15/01/2031	\$15,000	9	-
International Game Technology plc 6.25% 15/01/2027	\$200,000	162	0.06	Medline Borrower LP 3.88% 01/04/2029	\$382,000	265	0.10
International Game Technology plc 2.38% 15/04/2028	€100,000	76	0.03	Medline Borrower LP 5.25% 01/10/2029	\$162,000	112	0.04
Iron Mountain, Inc., REIT 4.88% 15/09/2027	\$176,000	136	0.05	Mellon Capital IV, FRN 5.31% Perpetual	\$74,000	52	0.02
Iron Mountain, Inc., REIT 5.25% 15/03/2028	\$13,000	10	-	Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 4.58% 25/07/2047	\$293,782	210	0.08
Iron Mountain, Inc., REIT 5.00% 15/07/2028	\$210,000	157	0.06	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 5.36% 25/07/2034	\$4,822	4	-
ITC Holdings Corp. 2.95% 14/05/2030	\$15,000	11	-	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 2.85% 25/04/2035	\$12,694	9	-
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D' 3.40% 15/08/2049 ⁹	\$1,000,000	601	0.23	MetLife Capital Trust IV 7.88% 15/12/2067	\$200,000	179	0.07
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6.00% 25/09/2035 ⁹	\$289,766	178	0.07	MetLife Securitization Trust, FRN, Series 2017-1A 'A' 3.00% 25/04/2055	\$42,831	33	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.25% 25/12/2034 ⁹	\$2,738	2	-	MetLife, Inc., FRN 3.85% 31/12/2164	\$229,000	177	0.07
J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 3.08% 25/06/2035 ⁹	\$6,220	5	-	MetLife, Inc., FRN 5.87% Perpetual	\$176,000	142	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 3.76% 25/11/2035 ⁹	\$3,033	2	-	MGM Resorts International 6.00% 15/03/2023	\$250,000	203	0.08
JELD-WEN, Inc. 4.63% 15/12/2025	\$95,000	68	0.03	MGM Resorts International 5.75% 15/06/2025	\$178,000	143	0.06
JELD-WEN, Inc. 4.88% 15/12/2027	\$225,000	149	0.06	MGM Resorts International 4.63% 01/09/2026	\$194,000	148	0.06
Kaiser Aluminum Corp. 4.63% 01/03/2028	\$55,000	40	0.02				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
MGM Resorts International 5.50% 15/04/2027	\$83,000	65	0.03	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC' 1.50% 25/05/2058	\$96,341	3	-
Midcontinent Communications Ltd. 5.38% 15/08/2027	\$116,000	89	0.03	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'A1' 4.50% 25/02/2058	\$135,495	107	0.04
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.50% 25/05/2058	\$69,737	55	0.02	Newell Brands, Inc. 6.38% 15/09/2027	\$24,000	20	0.01
MIWD Holdco II LLC 5.50% 01/02/2030	\$103,000	70	0.03	Newell Brands, Inc. 6.63% 15/09/2029	\$24,000	20	0.01
Morgan Stanley, FRN 4.77% 25/01/2024	\$152,000	123	0.05	Newell Brands, Inc., STEP 5.63% 01/04/2036	\$195,000	141	0.05
Morgan Stanley, FRN 0.73% 05/04/2024	\$140,000	113	0.04	Newell Brands, Inc., STEP, FRN 4.45% 01/04/2026	\$165,000	127	0.05
Morgan Stanley, FRN 0.79% 22/01/2025	\$125,000	97	0.04	News Corp. 3.88% 15/05/2029	\$99,000	72	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	\$160,000	125	0.05	News Corp. 5.13% 15/02/2032	\$70,000	54	0.02
Morgan Stanley, FRN 1.16% 21/10/2025	\$130,000	98	0.04	Nexstar Media, Inc. 5.63% 15/07/2027	\$530,000	411	0.16
Morgan Stanley, FRN 2.63% 18/02/2026	\$150,000	116	0.04	Nexstar Media, Inc. 4.75% 01/11/2028	\$124,000	90	0.03
Morgan Stanley, FRN 5.05% 28/01/2027	\$105,000	86	0.03	NextEra Energy Capital Holdings, Inc. 5.00% 15/07/2032	\$5,000	4	-
Morgan Stanley, FRN 1.51% 20/07/2027	\$15,000	11	-	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	\$175,000	135	0.05
Morgan Stanley, FRN 5.95% 19/01/2038	\$60,000	50	0.02	NextEra Energy Capital Holdings, Inc., FRN 3.80% 15/03/2082	\$74,000	52	0.02
Morgan Stanley, FRN 3.22% 22/04/2042	\$10,000	6	-	NGL Energy Operating LLC 7.50% 01/02/2026	\$6,000	5	-
Morgan Stanley, FRN 5.87% 31/12/2164	\$103,000	84	0.03	NiSource, Inc. 1.70% 15/02/2031	\$20,000	13	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 5.41% 25/10/2033	\$22,547	18	0.01	NiSource, Inc., FRN 5.65% Perpetual	\$182,000	143	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 5.29% 25/08/2034	\$27,063	21	0.01	Nissan Motor Acceptance Co. LLC 2.45% 15/09/2028	\$10,000	7	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 5.36% 25/08/2034	\$12,529	10	-	NMG Holding Co., Inc. 7.13% 01/04/2026	\$245,000	191	0.07
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 5.33% 25/08/2034	\$6,907	5	-	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66% 25/03/2035	\$187	-	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M3' 5.41% 25/08/2034	\$362	-	-	Nordstrom, Inc. 4.38% 01/04/2030	\$10,000	6	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 5.51% 25/09/2034	\$10,078	8	-	Novelis Corp. 3.25% 15/11/2026	\$80,000	59	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 5.29% 25/05/2034	\$206,513	157	0.06	Novelis Corp. 4.75% 30/01/2030	\$110,000	81	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 5.50% 25/09/2034	\$9,708	8	-	Novelis Corp. 3.88% 15/08/2031	\$40,000	27	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 5.30% 25/07/2034	\$31,503	25	0.01	Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	77	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 5.09% 25/12/2034	\$11,746	8	-	NRG Energy, Inc. 6.63% 15/01/2027	\$39,000	32	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 5.15% 25/01/2035	\$11,580	9	-	NRG Energy, Inc. 5.75% 15/01/2028	\$50,000	39	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D' 3.06% 15/10/2048	\$1,000,000	647	0.25	NRG Energy, Inc. 3.38% 15/02/2029	\$55,000	37	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.14% 15/07/2050	\$100,000	69	0.03	NRG Energy, Inc. 5.25% 15/06/2029	\$237,000	174	0.07
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.28% 11/07/2040	\$35,000	22	0.01	NRG Energy, Inc. 3.63% 15/02/2031	\$48,000	31	0.01
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	\$757	1	-	NRG Energy, Inc. 3.88% 15/02/2032	\$80,000	51	0.02
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	\$3,498	2	-	NRG Energy, Inc. 5.15% 15/10/2025	\$15,000	12	-
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.37% 25/11/2034	\$62,904	52	0.02	NuStar Logistics LP 6.00% 01/06/2026	\$118,000	94	0.04
MPLX LP 4.50% 15/04/2038	\$10,000	7	-	NuStar Logistics LP 5.63% 28/04/2027	\$80,000	62	0.02
Nabors Industries Ltd. 7.25% 15/01/2026	\$39,000	31	0.01	NuStar Logistics LP 6.38% 01/10/2030	\$60,000	47	0.02
Nabors Industries, Inc. 5.75% 01/02/2025	\$130,000	102	0.04	Occidental Petroleum Corp. 8.50% 15/07/2027	\$304,000	274	0.11
National Rural Utilities Cooperative Finance Corp., FRN 5.25% 20/04/2046	\$108,000	82	0.03	Occidental Petroleum Corp. 6.38% 01/09/2028	\$70,000	59	0.02
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$80,000	57	0.02	Occidental Petroleum Corp. 8.88% 15/07/2030	\$209,000	200	0.08
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	\$66,000	43	0.02	Occidental Petroleum Corp. 6.63% 01/09/2030	\$70,000	60	0.02
Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	\$125,000	82	0.03	Occidental Petroleum Corp. 6.13% 01/01/2031	\$114,000	97	0.04
Navigent Corp. 5.00% 15/03/2027	\$80,000	59	0.02	ON Semiconductor Corp. 3.88% 01/09/2028	\$105,000	78	0.03
NCR Corp. 5.75% 01/09/2027	\$160,000	126	0.05	OneMain Finance Corp. 6.88% 15/03/2025	\$41,000	33	0.01
NCR Corp. 5.00% 01/10/2028	\$25,000	18	0.01	OneMain Finance Corp. 7.13% 15/03/2026	\$261,000	211	0.08
NCR Corp. 5.13% 15/04/2029	\$289,000	204	0.08	OneMain Finance Corp. 3.50% 15/01/2027	\$38,000	27	0.01
NCR Corp. 6.13% 01/09/2029	\$165,000	133	0.05	OneMain Finance Corp. 6.63% 15/01/2028	\$61,000	48	0.02
NESCO Holdings II, Inc. 5.50% 15/04/2029	\$34,000	25	0.01	OneMain Finance Corp. 4.00% 15/09/2030	\$30,000	19	0.01
Netflix, Inc. 4.88% 15/04/2028	\$10,000	8	-	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 5.03% 25/08/2033	\$12,396	10	-
Netflix, Inc. 5.88% 15/11/2028	\$310,000	261	0.10	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 5.36% 25/08/2033	\$46,797	40	0.02
Netflix, Inc. 5.38% 15/11/2029	\$25,000	21	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 6.83% 25/08/2033	\$531	1	-
New Albertsons LP 7.75% 15/06/2026	\$175,000	144	0.06	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 5.24% 25/11/2034	\$22,375	17	0.01
New Albertsons LP 6.63% 01/06/2028	\$35,000	28	0.01	Oracle Corp. 3.80% 15/11/2037	\$20,000	14	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 5.27% 25/05/2034	\$51,542	40	0.02	Organon & Co. 4.13% 30/04/2028	\$226,000	167	0.06
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 5.32% 25/08/2034	\$3,696	3	-	Organon & Co. 5.13% 30/04/2031	\$200,000	147	0.06
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 5.36% 25/11/2034	\$15,249	12	-	Outfront Media Capital LLC 5.00% 15/08/2027	\$51,000	38	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M3' 5.45% 25/11/2034	\$3,250	3	-	Outfront Media Capital LLC 4.25% 15/01/2029	\$20,000	14	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 5.18% 25/02/2035	\$8,512	7	-	Owens & Minor, Inc. 4.50% 31/03/2029	\$174,000	115	0.04
				Owens & Minor, Inc. 6.63% 01/04/2030	\$59,000	42	0.02
				Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$210,000	153	0.06
				Par Pharmaceutical, Inc. 7.50% 01/04/2027 ⁸	\$168,000	107	0.04
				Paramount Global 4.20% 19/05/2032	\$10,000	7	-
				Paramount Global, FRN 6.25% 28/02/2057	\$266,000	187	0.07
				Paramount Global, FRN 6.37% 30/03/2062	\$260,000	184	0.07
				People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 6.11% 25/10/2034	\$344,243	257	0.10
				Performance Food Group, Inc. 6.88% 01/05/2025	\$100,000	82	0.03
				Performance Food Group, Inc. 5.50% 15/10/2027	\$196,000	153	0.06
				Performance Food Group, Inc. 4.25% 01/08/2029	\$125,000	90	0.03
				PetSmart, Inc. 4.75% 15/02/2028	\$250,000	189	0.07
				PG&E Corp. 5.00% 01/07/2028	\$215,000	164	0.06
				PGT Innovations, Inc. 4.38% 01/10/2029	\$64,000	45	0.02
				Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	\$340,000	138	0.05

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Physicians Realty LP, REIT 3.95% 15/01/2028	\$5,000	4	-	SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 5.09% 25/08/2034	\$13,717	11	-
Pike Corp. 5.50% 01/09/2028	\$70,000	50	0.02	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 5.36% 25/12/2033	\$244,531	191	0.07
Planet Fitness Master Issuer LLC, Series 2022-1A 'A21' 3.25% 05/12/2051	\$49,625	36	0.01	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 6.19% 25/08/2035	\$32,443	26	0.01
PM General Purchaser LLC 9.50% 01/10/2028	\$150,000	93	0.04	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$100,000	80	0.03
PNC Financial Services Group, Inc. (The), FRN 5.35% 02/12/2028	\$60,000	50	0.02	Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$70,000	49	0.02
PNC Financial Services Group, Inc. (The), FRN 3.40% 31/12/2164	\$230,000	159	0.06	Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	\$101,000	66	0.03
PNC Financial Services Group, Inc. (The), FRN 6.20% 31/12/2164	\$95,000	77	0.03	Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$103,000	68	0.03
PNC Financial Services Group, Inc. (The), FRN 4.85% Perpetual	\$183,000	146	0.06	Scripps Escrow, Inc. 5.88% 15/07/2027	\$85,000	61	0.02
PNMAC FMSR Issuer Trust, FRN, Series 2018-FT1 'A' 6.74% 25/04/2023	\$100,000	79	0.03	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-OP1 'M2' 5.06% 25/01/2035	\$17,432	13	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A' 7.24% 25/02/2023	\$320,000	255	0.10	Sempra Energy, FRN 4.12% 01/04/2052	\$173,000	122	0.05
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A' 8.56% 25/05/2027	\$100,000	79	0.03	Sempra Energy, FRN 4.88% Perpetual	\$225,000	175	0.07
PNMAC GMSR Issuer Trust, FRN, Series 2018-GT2 'A' 7.04% 25/08/2025	\$100,000	78	0.03	Sensata Technologies BV 5.00% 01/10/2025	\$10,000	8	-
Post Holdings, Inc. 5.75% 01/03/2027	\$139,000	111	0.04	Sensata Technologies BV 4.00% 15/04/2029	\$104,000	76	0.03
Post Holdings, Inc. 5.63% 15/01/2028	\$154,000	121	0.05	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 4.75% 20/07/2036	\$20,140	14	0.01
Post Holdings, Inc. 5.50% 15/12/2029	\$74,000	56	0.02	Service Corp. International 5.13% 01/06/2029	\$58,000	45	0.02
Post Holdings, Inc. 4.63% 15/04/2030	\$83,000	59	0.02	Service Corp. International 3.38% 15/08/2030	\$38,000	26	0.01
PPL Capital Funding, Inc., FRN 7.39% 30/03/2067	\$237,000	169	0.07	Service Corp. International 4.00% 15/05/2031	\$27,000	19	0.01
Presidio Holdings, Inc. 4.88% 01/02/2027	\$70,000	53	0.02	Sinclair Television Group, Inc. 4.13% 01/12/2030	\$155,000	100	0.04
Prime Security Services Borrower LLC 5.75% 15/04/2026	\$333,000	266	0.10	Sirius XM Radio, Inc. 5.00% 01/08/2027	\$438,000	338	0.13
Prime Security Services Borrower LLC 3.38% 31/08/2027	\$65,000	47	0.02	Sirius XM Radio, Inc. 4.00% 15/07/2028	\$474,000	343	0.13
Progressive Corp. (The), FRN 5.38% Perpetual	\$249,000	199	0.08	Sirius XM Radio, Inc. 5.50% 01/07/2029	\$112,000	85	0.03
Prudential Financial, Inc., FRN 5.13% 01/03/2052	\$55,000	42	0.02	Six Flags Entertainment Corp. 4.88% 31/07/2024	\$165,000	131	0.05
Prudential Financial, Inc., FRN 6.00% 01/09/2052	\$100,000	81	0.03	Six Flags Entertainment Corp. 5.50% 15/04/2027	\$234,000	179	0.07
Public Service Co. of Oklahoma 2.20% 15/08/2031	\$20,000	13	0.01	SM Energy Co. 5.63% 01/06/2025	\$35,000	28	0.01
Qwest Corp. 7.25% 15/09/2025	\$40,000	33	0.01	SM Energy Co. 6.75% 15/09/2026	\$28,000	22	0.01
Rain CII Carbon LLC 7.25% 01/04/2025	\$65,000	50	0.02	SM Energy Co. 6.63% 15/01/2027	\$92,000	73	0.03
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	\$16,429	11	-	SM Energy Co. 6.50% 15/07/2028	\$30,000	23	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	\$127,126	81	0.03	Sonic Automotive, Inc. 4.63% 15/11/2029	\$88,000	59	0.02
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	\$47,441	30	0.01	Southern California Edison Co., FRN 8.64% Perpetual	\$72,000	58	0.02
RALI Trust, FRN, Series 2005-QA7 'A22' 3.84% 25/07/2035	\$220,540	160	0.06	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$5,000	3	-
RAMP Trust, FRN, Series 2002-RS2 'A15' 5.04% 25/03/2032	\$17,126	13	0.01	Southwestern Energy Co. 7.75% 01/10/2027	\$40,000	34	0.01
Range Resources Corp. 4.88% 15/05/2025	\$110,000	86	0.03	Southwestern Energy Co. 5.38% 15/03/2030	\$133,000	100	0.04
Range Resources Corp. 8.25% 15/01/2029	\$111,000	93	0.04	Southwestern Energy Co. 4.75% 01/02/2032	\$28,000	20	0.01
Range Resources Corp. 4.75% 15/02/2030	\$53,000	39	0.02	Spectrum Brands, Inc. 5.00% 01/10/2029	\$108,000	77	0.03
RASC Trust, FRN, Series 2005-KS2 'M1' 5.03% 25/03/2035	\$287	-	-	Spectrum Brands, Inc. 5.50% 15/07/2030	\$140,000	103	0.04
Realogy Group LLC 5.25% 15/04/2030	\$179,000	109	0.04	Spectrum Brands, Inc. 3.88% 15/03/2031	\$96,000	63	0.02
Regal Rexnord Corp. 6.30% 15/02/2030	\$59,000	49	0.02	Spirit AeroSystems, Inc. 7.50% 15/04/2025	\$100,000	82	0.03
Regal Rexnord Corp., FRN 6.05% 15/02/2026	\$68,000	56	0.02	Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$77,000	68	0.03
Regal Rexnord Corp., FRN 6.05% 15/04/2028	\$140,000	115	0.04	Sprint Capital Corp. 8.75% 15/03/2032	\$584,000	585	0.22
Regal Rexnord Corp., FRN 6.40% 15/04/2033	\$82,000	68	0.03	Sprint LLC 7.88% 15/09/2023	\$126,000	104	0.04
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	\$35,000	23	0.01	Sprint LLC 7.63% 15/02/2025	\$980,000	826	0.32
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 5.89% 25/12/2032	\$15,863	12	-	Sprint LLC, Series WI 7.13% 15/06/2024	\$277,000	230	0.09
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 5.89% 25/06/2033	\$7,968	6	-	SRS Distribution, Inc. 4.63% 01/07/2028	\$225,000	169	0.06
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 5.66% 25/03/2034	\$51,183	37	0.01	SS&C Technologies, Inc. 5.50% 30/09/2027	\$325,000	254	0.10
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	\$14,260	11	-	STACR Trust, FRN, Series 2018-HRP1 'B1' 8.14% 25/04/2043	\$800,000	651	0.25
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035	\$75,509	40	0.02	STACR Trust, FRN, Series 2018-HRP2 'B1' 8.59% 25/02/2047	\$500,000	420	0.16
RFMSI Trust, Series 2004-S9 '2A1' 4.75% 25/12/2019	\$10	-	-	STACR Trust, FRN, Series 2018-HRP2 'M3' 6.79% 25/02/2047	\$701,156	572	0.22
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	\$374,000	285	0.11	Stagwell Global LLC 5.63% 15/08/2029	\$161,000	115	0.04
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	\$140,000	101	0.04	Standard Industries, Inc. 5.00% 15/02/2027	\$53,000	41	0.02
Rite Aid Corp. 7.50% 01/07/2025	\$132,000	70	0.03	Standard Industries, Inc. 4.75% 15/01/2028	\$350,000	266	0.10
Rite Aid Corp. 8.00% 15/11/2026	\$289,000	131	0.05	Standard Industries, Inc. 3.38% 15/01/2031	\$46,000	30	0.01
Rocket Mortgage LLC 2.88% 15/10/2026	\$87,000	63	0.02	Staples, Inc. 7.50% 15/04/2026	\$625,000	451	0.17
Rocket Mortgage LLC 3.63% 01/03/2029	\$119,000	82	0.03	Staples, Inc. 10.75% 15/04/2027	\$124,000	77	0.03
Rocket Mortgage LLC 4.00% 15/10/2033	\$14,000	9	-	State Street Corp., FRN 2.20% 07/02/2028	\$20,000	15	0.01
Rockies Express Pipeline LLC 4.80% 15/05/2030	\$35,000	25	0.01	State Street Corp., FRN 5.63% Perpetual	\$148,000	116	0.04
Royal Caribbean Cruises Ltd. 11.50% 01/06/2025	\$138,000	120	0.05	Station Casinos LLC 4.50% 15/02/2028	\$95,000	69	0.03
Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	\$179,000	154	0.06	Stericycle, Inc. 3.88% 15/01/2029	\$97,000	70	0.03
Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$105,000	89	0.03	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 6.71% 25/10/2037	\$355,697	253	0.10
Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	\$105,000	90	0.03	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 5.36% 25/05/2047	\$439,944	285	0.11
Royalty Pharma plc 2.15% 02/09/2031	\$5,000	3	-	Summit Midstream Holdings LLC 8.50% 15/10/2026	\$65,000	51	0.02
RP Escrow Issuer LLC 5.25% 15/12/2025	\$56,000	37	0.01	Sunoco LP 5.88% 15/03/2028	\$16,000	13	0.01
				Sunoco LP 4.50% 15/05/2029	\$76,000	56	0.02
				Sunoco LP 4.50% 30/04/2030	\$143,000	104	0.04
				SVB Financial Group 3.50% 29/01/2025	\$60,000	47	0.02
				SVB Financial Group, FRN 4.25% 31/12/2164	\$90,000	58	0.02
				SVB Financial Group, FRN 4.00% Perpetual	\$169,000	110	0.04
				Synaptics, Inc. 4.00% 15/06/2029	\$46,000	32	0.01
				Syneos Health, Inc. 3.63% 15/01/2029	\$56,000	37	0.01
				Tallgrass Energy Partners LP 7.50% 01/10/2025	\$209,000	172	0.07
				Tallgrass Energy Partners LP 5.50% 15/01/2028	\$5,000	4	-
				Tallgrass Energy Partners LP 6.00% 01/09/2031	\$125,000	91	0.04
				Targa Resources Partners LP 6.50% 15/07/2027	\$72,000	60	0.02

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Targa Resources Partners LP 5.00% 15/01/2028	\$280,000	222	0.09	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-1 '1A3' 5.50% 25/03/2035 ^a	\$14,987	11	-
Targa Resources Partners LP 6.88% 15/01/2029	\$66,000	55	0.02	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-10 '4CBI' 5.75% 25/12/2035 ^a	\$16,817	13	0.01
Targa Resources Partners LP 4.00% 15/01/2032	\$79,000	56	0.02	WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.50% 25/06/2035 ^a	\$19,535	15	0.01
TEGNA, Inc. 4.63% 15/03/2028	\$100,000	76	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 5.23% 25/07/2044 ^a	\$18,836	14	0.01
Tempur Sealy International, Inc. 4.00% 15/04/2029	\$256,000	182	0.07	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 4.14% 25/10/2034 ^a	\$26,418	19	0.01
Tempur Sealy International, Inc. 3.88% 15/10/2031	\$58,000	39	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 3.89% 25/12/2035 ^a	\$28,512	22	0.01
Tenet Healthcare Corp. 4.88% 01/01/2026	\$781,000	618	0.24	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 3.89% 25/12/2035 ^a	\$24,253	18	0.01
Tenet Healthcare Corp. 6.25% 01/02/2027	\$574,000	456	0.18	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 3.84% 25/12/2035 ^a	\$17,041	12	-
Tenet Healthcare Corp. 5.13% 01/11/2027	\$281,000	220	0.08	Warnermedia Holdings, Inc. 3.76% 15/03/2027	\$5,000	4	-
Tenet Healthcare Corp. 4.25% 01/06/2029	\$96,000	69	0.03	Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$10,000	7	-
Tenet Healthcare Corp. 6.13% 15/06/2030	\$124,000	98	0.04	WEC Energy Group, Inc. 1.80% 15/10/2030	\$10,000	7	-
Terex Corp. 5.00% 15/05/2029	\$138,000	105	0.04	Wells Fargo & Co., FRN 0.81% 19/05/2025	\$80,000	61	0.02
T-Mobile USA, Inc. 2.63% 15/02/2029	\$2,000	1	-	Wells Fargo & Co., FRN 2.16% 11/02/2026	\$230,000	176	0.07
Transocean Guardian Ltd. 5.88% 15/01/2024	\$25,876	21	0.01	Wells Fargo & Co., FRN 3.53% 24/03/2028	\$160,000	123	0.05
Transocean Pontus Ltd. 6.13% 01/08/2025	\$114,800	96	0.04	Wells Fargo & Co., FRN 4.90% 25/07/2033	\$10,000	8	-
Transocean Poseidon Ltd. 6.88% 01/02/2027	\$26,250	21	0.01	Wells Fargo & Co., FRN 3.90% Perpetual	\$170,000	127	0.05
Transocean Proteus Ltd. 6.25% 01/12/2024	\$2,800	2	-	Wells Fargo & Co., FRN 5.87% Perpetual	\$35,000	28	0.01
Transocean Titan Financing Ltd. 8.38% 01/02/2028	\$27,000	23	0.01	Wells Fargo & Co., FRN 5.90% Perpetual	\$64,000	51	0.02
Transocean, Inc. 8.75% 15/02/2030	\$40,000	33	0.01	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D' 3.15% 15/09/2057	\$1,000,000	662	0.25
TriMas Corp. 4.13% 15/04/2029	\$118,000	85	0.03	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050	\$75,000	44	0.02
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$264,000	188	0.07	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 9.01% 25/10/2034	\$35,467	29	0.01
Trinseo Materials Operating SCA 5.13% 01/04/2029	\$111,000	65	0.03	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034	\$13,604	10	-
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$121,000	78	0.03	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037	\$4,729	3	-
Triumph Group, Inc. 6.25% 15/09/2024	\$15,000	12	-	Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 4.56% 25/12/2036	\$4,751	4	-
Triumph Group, Inc. 7.75% 15/08/2025	\$60,000	41	0.02	Wesco Aircraft Holdings, Inc. 9.00% 15/11/2026	\$294,000	161	0.06
Truist Financial Corp., FRN 5.10% Perpetual	\$191,000	151	0.06	WESCO Distribution, Inc. 7.13% 15/06/2025	\$172,000	142	0.05
Truist Financial Corp., FRN 5.13% Perpetual	\$108,000	79	0.03	WESCO Distribution, Inc. 7.25% 15/06/2028	\$222,000	185	0.07
Uber Technologies, Inc. 7.50% 15/09/2027	\$95,000	78	0.03	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 3.91% 15/09/2057	\$100,000	64	0.02
Uber Technologies, Inc. 4.50% 15/08/2029	\$125,000	90	0.03	Williams Cos., Inc. (The) 2.60% 15/03/2031	\$5,000	3	-
UDR, Inc., REIT 3.20% 15/01/2030	\$15,000	11	-	WMG Acquisition Corp. 3.75% 01/12/2029	\$150,000	107	0.04
United Airlines Holdings, Inc. 5.00% 01/02/2024	\$81,000	65	0.03	WMG Acquisition Corp. 3.88% 15/07/2030	\$95,000	68	0.03
United Airlines, Inc. 4.38% 15/04/2026	\$135,000	104	0.04	WMG Acquisition Corp. 3.00% 15/02/2031	\$85,000	57	0.02
United Rentals North America, Inc. 5.50% 15/05/2027	\$113,000	91	0.04	WP Carey, Inc., REIT 2.40% 01/02/2031	\$15,000	10	-
United Rentals North America, Inc. 4.88% 15/01/2028	\$140,000	110	0.04	WR Grace Holdings LLC 4.88% 15/06/2027	\$165,000	124	0.05
United Rentals North America, Inc. 5.25% 15/01/2030	\$35,000	28	0.01	WR Grace Holdings LLC 5.63% 15/08/2029	\$50,000	34	0.01
United Rentals North America, Inc. 3.88% 15/02/2031	\$126,000	90	0.03	Wynn Las Vegas LLC 5.50% 01/03/2025	\$366,000	290	0.11
United States Cellular Corp. 6.70% 15/12/2033	\$75,000	57	0.02	Wynn Resorts Finance LLC 5.13% 01/10/2029	\$242,000	176	0.07
United States Steel Corp. 6.88% 01/03/2029	\$30,000	25	0.01	XPO Escrow Sub LLC 7.50% 15/11/2027	\$87,000	73	0.03
UnitedHealth Group, Inc. 5.25% 15/02/2028	\$10,000	8	-	Yum! Brands, Inc. 4.75% 15/01/2030	\$51,000	39	0.02
UnitedHealth Group, Inc. 4.20% 15/05/2032	\$5,000	4	-	Yum! Brands, Inc. 3.63% 15/03/2031	\$110,000	76	0.03
UnitedHealth Group, Inc. 5.35% 15/02/2033	\$5,000	4	-	Yum! Brands, Inc. 4.63% 31/01/2032	\$103,000	76	0.03
UnitedHealth Group, Inc. 3.05% 15/05/2041	\$5,000	3	-	Zayo Group Holdings, Inc. 4.00% 01/03/2027	\$116,000	75	0.03
Univision Communications, Inc. 6.63% 01/06/2027	\$50,000	40	0.02	Zimmer Biomet Holdings, Inc. 2.60% 24/11/2031	\$3,000	2	-
Univision Communications, Inc. 4.50% 01/05/2029	\$43,000	30	0.01				
Univision Communications, Inc. 7.38% 30/06/2030	\$124,000	99	0.04			91,862	35.23
US Bancorp 2.38% 22/07/2026	\$150,000	114	0.04	Corporate Bonds total		111,754	42.86
US Bancorp, FRN 4.55% 22/07/2028	\$5,000	4	-	Government Bonds 2.00% (2.03%)			
US Bancorp, FRN 3.70% Perpetual	\$155,000	110	0.04	Angola 0.06% (0.05%)			
US Bancorp, FRN 5.30% Perpetual	\$46,000	35	0.01	Angola Government Bond 8.25% 09/05/2028	\$200,000	154	0.06
US Foods, Inc. 4.63% 01/06/2030	\$63,000	46	0.02			154	0.06
Vail Resorts, Inc. 6.25% 15/05/2025	\$205,000	167	0.06	Argentina 0.03% (0.02%)			
Ventas Realty LP, REIT 4.00% 01/03/2028	\$10,000	8	-	Argentina Government Bond, STEP 1.50% 09/07/2035	\$149,979	38	0.01
VICI Properties LP, REIT 5.63% 01/05/2024	\$45,000	36	0.01	Argentina Government Bond, STEP 3.50% 09/07/2041	\$80,000	22	0.01
VICI Properties LP, REIT 3.50% 15/02/2025	\$12,000	9	-	Argentina Government Bond, STEP, FRN 3.88% 09/01/2038	\$64,073	19	0.01
VICI Properties LP, REIT 4.50% 01/09/2026	\$40,000	31	0.01			79	0.03
VICI Properties LP, REIT 4.25% 01/12/2026	\$178,000	136	0.05	Bahrain 0.06% (0.05%)			
VICI Properties LP, REIT 5.75% 01/02/2027	\$281,000	227	0.09	Bahrain Government Bond 6.75% 20/09/2029	\$200,000	164	0.06
VICI Properties LP, REIT 3.75% 15/02/2027	\$59,000	44	0.02			164	0.06
VICI Properties LP, REIT 4.50% 15/01/2028	\$20,000	15	0.01				
VICI Properties LP, REIT 3.88% 15/02/2029	\$110,000	81	0.03				
VICI Properties LP, REIT 4.63% 01/12/2029	\$165,000	125	0.05				
VICI Properties LP, REIT 4.13% 15/08/2030	\$50,000	36	0.01				
Vista Outdoor, Inc. 4.50% 15/03/2029	\$248,000	163	0.06				
Vistra Corp., FRN 7.00% 31/12/2164	\$56,000	43	0.02				
Vistra Operations Co. LLC 5.50% 01/09/2026	\$23,000	18	0.01				
Vistra Operations Co. LLC 5.63% 15/02/2027	\$55,000	43	0.02				
Vistra Operations Co. LLC 5.00% 31/07/2027	\$115,000	88	0.03				
Vistra Operations Co. LLC 4.38% 01/05/2029	\$64,000	46	0.02				
VMware, Inc. 2.20% 15/08/2031	\$25,000	16	0.01				
VMware, Inc., FRN 4.70% 15/05/2030	\$15,000	12	-				
Wabash National Corp. 4.50% 15/10/2028	\$88,000	63	0.02				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Belarus 0.00% (0.04%)			
Brazil 0.08% (0.06%)			
Brazil Government Bond 10.00% 01/01/2027	BRL 260	38	0.01
Brazil Government Bond 8.25% 20/01/2034	\$105,000	99	0.04
Brazil Government Bond 5.63% 07/01/2041	\$100,000	71	0.03
		208	0.08
Colombia 0.06% (0.02%)			
Colombia Government Bond 7.38% 18/09/2037	\$100,000	78	0.03
Colombia Government Bond 6.13% 18/01/2041	\$100,000	67	0.03
		145	0.06
Costa Rica 0.05% (0.00%)			
Costa Rica Government Bond 5.63% 30/04/2043	\$200,000	136	0.05
		136	0.05
Dominican Republic 0.09% (0.08%)			
Dominican Republic Government Bond 5.95% 25/01/2027	\$200,000	162	0.06
Dominican Republic Government Bond 6.85% 27/01/2045	\$100,000	74	0.03
		236	0.09
Ecuador 0.05% (0.03%)			
Ecuador Government Bond, STEP 5.50% 31/07/2030	\$20,000	11	0.01
Ecuador Government Bond, STEP 5.00% 31/07/2030	\$133,000	72	0.03
Ecuador Government Bond, STEP 1.00% 31/07/2035	\$93,000	36	0.01
		119	0.05
Egypt 0.05% (0.07%)			
Egypt Government Bond 7.60% 01/03/2029	\$200,000	134	0.05
		134	0.05
El Salvador 0.01% (0.01%)			
El Salvador Government Bond 6.38% 18/01/2027	\$50,000	22	0.01
El Salvador Government Bond 8.63% 28/02/2029	\$20,000	9	-
		31	0.01
France 0.00% (0.03%)			
Ghana 0.00% (0.04%)			
Hungary 0.00% (0.01%)			
Indonesia 0.00% (0.05%)			
Iraq 0.04% (0.00%)			
Iraq Government Bond 5.80% 15/01/2028	\$156,250	117	0.04
		117	0.04
Ivory Coast 0.03% (0.03%)			
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	74	0.03
		74	0.03
Jamaica 0.00% (0.03%)			
Kenya 0.06% (0.05%)			
Kenya Government Bond 6.88% 24/06/2024	\$200,000	152	0.06
		152	0.06
Lebanon 0.00% (0.01%)			
Lebanon Government Bond 6.65% 22/04/2024 ⁵	\$25,000	1	-
Lebanon Government Bond 6.85% 23/03/2027 ⁶	\$95,000	5	-
Lebanon Government Bond 6.65% 03/11/2028 ⁶	\$83,000	4	-
		10	-
Mexico 0.04% (0.02%)			
Mexican Bonos 8.50% 18/11/2038	MXN 10,600	44	0.02
Mexico Government Bond 5.55% 21/01/2045	\$69,000	53	0.02
		97	0.04
Nigeria 0.05% (0.10%)			
Nigeria Government Bond 6.50% 28/11/2027	\$200,000	133	0.05
		133	0.05
Oman 0.06% (0.05%)			
Oman Government Bond 6.75% 17/01/2048	\$200,000	160	0.06
		160	0.06
Panama 0.00% (0.04%)			
Paraguay 0.06% (0.05%)			
Paraguay Government Bond 5.40% 30/03/2050	\$200,000	145	0.06
		145	0.06

Investment	Holding	Market value £'000	Total net assets %
Peru 0.00% (0.02%)			
Philippines 0.00% (0.03%)			
Romania 0.00% (0.04%)			
Russia 0.00% (0.02%)			
Saudi Arabia 0.00% (0.06%)			
Senegal 0.02% (0.03%)			
Senegal Government Bond 5.38% 08/06/2037	€100,000	62	0.02
		62	0.02
Serbia 0.00% (0.03%)			
South Africa 0.10% (0.08%)			
South Africa Government Bond 4.30% 12/10/2028	\$200,000	148	0.06
South Africa Government Bond 8.88% 28/02/2035	ZAR 900,000	36	0.01
South Africa Government Bond 6.25% 08/03/2041	\$100,000	72	0.03
		256	0.10
Sri Lanka 0.00% (0.03%)			
Turkey 0.10% (0.03%)			
Turkey Government Bond 7.38% 05/02/2025	\$240,000	194	0.07
Turkey Government Bond 6.75% 30/05/2040	\$100,000	64	0.03
		258	0.10
Ukraine 0.00% (0.07%)			
United States of America 0.90% (0.62%)			
US Treasury 0.88% 31/01/2024	\$3,001,200	2,346	0.90
		2,346	0.90
Uruguay 0.00% (0.03%)			
Government Bonds total		5,216	2.00
Convertible Bonds 1.01% (0.74%)			
Belgium 0.04% (0.00%)			
Groupe Bruxelles Lambert NV 2.13% 29/11/2025	€100,000	90	0.04
		90	0.04
Cameroon 0.00% (0.01%)			
Canada 0.02% (0.00%)			
Shopify, Inc. 0.13% 01/11/2025	\$64,000	46	0.02
		46	0.02
China 0.04% (0.05%)			
Hello Group, Inc. 1.25% 01/07/2025	\$72,000	56	0.02
Pinduoduo, Inc. 0.00% 01/12/2025	\$69,000	54	0.02
		110	0.04
France 0.01% (0.00%)			
Worldline SA 0.00% 30/07/2026	€35,900	28	0.01
		28	0.01
Germany 0.03% (0.00%)			
MTU Aero Engines AG 0.05% 18/03/2027	€100,000	83	0.03
		83	0.03
Israel 0.03% (0.02%)			
Wix.com Ltd. 0.00% 15/08/2025	\$104,000	72	0.03
		72	0.03
New Zealand 0.05% (0.05%)			
Xero Investments Ltd. 0.00% 02/12/2025	\$200,000	135	0.05
		135	0.05
Saudi Arabia 0.00% (0.02%)			
Singapore 0.02% (0.00%)			
Sea Ltd. 0.25% 15/09/2026	\$87,000	55	0.02
		55	0.02
South Korea 0.03% (0.00%)			
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	73	0.03
		73	0.03

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
United Kingdom 0.09% (0.09%)			
Barclays Bank plc 0.00% 04/02/2025	\$31,000	32	0.01
Barclays Bank plc 0.00% 18/02/2025	\$34,000	30	0.01
Capital & Counties Properties plc, REIT 2.00% 30/03/2026	£100,000	88	0.03
WH Smith plc 1.63% 07/05/2026	£100,000	92	0.04
		242	0.09
United States of America 0.62% (0.47%)			
Affirm Holdings, Inc. 0.00% 15/11/2026	\$93,000	48	0.02
Airbnb, Inc. 0.00% 15/03/2026	\$43,000	30	0.01
Alteryx, Inc. 1.00% 01/08/2026	\$76,000	52	0.02
Block, Inc. 0.25% 01/11/2027	\$68,000	44	0.02
BofA Finance LLC 0.25% 01/05/2023	\$44,000	38	0.01
Cheesecake Factory, Inc. (The) 0.38% 15/06/2026	\$45,000	32	0.01
Chegg, Inc. 0.00% 01/09/2026	\$120,000	76	0.03
Cloudflare, Inc. 0.00% 15/08/2026	\$47,000	32	0.01
Coinbase Global, Inc. 0.50% 01/06/2026	\$52,000	29	0.01
Confluent, Inc. 0.00% 15/01/2027	\$96,000	60	0.02
Coupa Software, Inc. 0.38% 15/06/2026	\$93,000	73	0.03
DigitalBridge Group, Inc. 5.00% 15/04/2023	\$40,000	32	0.01
DISH Network Corp. 2.38% 15/03/2024	\$150,000	113	0.04
DISH Network Corp. 3.38% 15/08/2026	\$130,000	69	0.03
DocuSign, Inc. 0.00% 15/01/2024	\$62,000	48	0.02
Dropbox, Inc. 0.00% 01/03/2026	\$71,000	53	0.02
Expedia Group, Inc. 0.00% 15/02/2026	\$21,000	15	0.01
Halozyne Therapeutics, Inc. 0.25% 01/03/2027	\$46,000	35	0.01
Liberty Interactive LLC 8.00% 15/11/2029	\$124,000	35	0.01
Liberty Interactive LLC 3.75% 15/02/2030	\$13,000	4	-
Okta, Inc. 0.13% 01/09/2025	\$22,000	16	0.01
Peloton Interactive, Inc. 0.00% 15/02/2026	\$70,000	44	0.02
Redwood Trust, Inc., REIT 4.75% 15/08/2023	\$47,000	37	0.01
Repay Holdings Corp. 0.00% 01/02/2026	\$71,000	46	0.02
RingCentral, Inc. 0.00% 01/03/2025	\$63,000	45	0.02
RingCentral, Inc. 0.00% 15/03/2026	\$109,000	71	0.03
RWT Holdings, Inc. 5.75% 01/10/2025	\$43,000	32	0.01
Shift4 Payments, Inc. 0.50% 01/08/2027	\$56,000	41	0.02
Snap, Inc. 0.00% 01/05/2027	\$82,000	49	0.02
Splunk, Inc. 1.13% 15/06/2027	\$57,000	40	0.01
Spotify USA, Inc. 0.00% 15/03/2026	\$44,000	30	0.01
Starwood Property Trust, Inc., REIT 4.38% 01/04/2023	\$62,000	50	0.02
Supernus Pharmaceuticals, Inc. 0.63% 01/04/2023	\$42,000	34	0.01
Teladoc Health, Inc. 1.25% 01/06/2027	\$47,000	31	0.01
TripAdvisor, Inc. 0.25% 01/04/2026	\$44,000	30	0.01
Uber Technologies, Inc. 0.00% 15/12/2025	\$66,000	47	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	44	0.02
		1,620	0.62
Convertible Bonds total		2,624	1.01

Forward Currency Contracts 0.80% ((1.81)%)

Buy GBP 2,104,386 sell AUD 3,683,731 dated 21/02/2023	12	-
Buy GBP 5,066,935 sell CAD 8,275,754 dated 21/02/2023	78	0.03
Buy GBP 3,146,451 sell CHF 3,566,370 dated 21/02/2023	19	0.01
Buy GBP 966,796 sell DKK 8,100,649 dated 21/02/2023	9	-
Buy GBP 19,236,250 sell EUR 21,663,700 dated 21/02/2023	175	0.07
Buy GBP 804,564 sell EUR 904,112 dated 21/02/2023	9	-
Buy GBP 1,517,357 sell EUR 1,727,501 dated 21/02/2023	(3)	-
Buy GBP 4,053,612 sell HKD 38,704,091 dated 21/02/2023	44	0.02
Buy GBP 4,849,008 sell JPY 759,305,041 dated 21/02/2023	117	0.05
Buy GBP 788,771 sell NOK 9,514,980 dated 21/02/2023	21	0.01
Buy GBP 2,017,926 sell SEK 25,601,718 dated 21/02/2023	30	0.01
Buy GBP 1,266,957 sell SGD 2,048,201 dated 21/02/2023	5	-
Buy GBP 199,144,574 sell USD 243,696,187 dated 21/02/2023	1,503	0.58
Buy GBP 1,561,313 sell USD 1,899,596 dated 21/02/2023	21	0.01
Buy GBP 1,018,622 sell USD 1,244,911 dated 21/02/2023	9	-
Buy GBP 104,276 sell USD 128,952 dated 21/02/2023	-	-
Buy USD 4,533,586 sell GBP 3,648,581 dated 21/02/2023	28	0.01
Buy USD 1,516,530 sell GBP 1,225,410 dated 21/02/2023	5	-
Buy USD 67,993 sell GBP 55,712 dated 21/02/2023	(1)	-
Buy USD 179,420 sell GBP 149,096 dated 21/02/2023	(3)	-
Forward Currency Contracts total	2,078	0.80

Investment	Holding	Market value £'000	Total net assets %
Futures 0.03% (0.10%)			
EURO STOXX 50 Index 17/03/2023	(120)	(173)	(0.07)
MSCI Emerging Markets Index 17/03/2023	(16)	(41)	(0.02)
NASDAQ 100 Emini Index 17/03/2023	(60)	(441)	(0.17)
S&P 500 Emini Index 17/03/2023	7	14	0.01
US 10 Year Note 22/03/2023	585	717	0.28
Futures total		76	0.03
Liquidity Funds 7.07% (5.95%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	22,734,271	18,445	7.07
Liquidity Funds total		18,445	7.07
Investment assets (including investment liabilities)		261,070	100.12
Net other liabilities		(305)	(0.12)
Net assets		260,765	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a Unlisted, suspended or delisted security.

[§] Security is currently in default.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(29,419)	8,708
Revenue (Note 3)	14,261	14,019
Expenses (Note 4)	(1,389)	(1,565)
Net revenue before taxation	12,872	12,454
Taxation (Note 5)	(2,185)	(2,197)
Net revenue after taxation	10,687	10,257
Total return before distributions	(18,732)	18,965
Distributions (Note 6)	(11,589)	(11,326)
Change in net assets attributable to shareholders from investment activities	(30,321)	7,639

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	296,669	307,228
Amounts receivable on issue of shares	18,096	21,259
Amounts payable on cancellation of shares	(31,722)	(47,481)
	(13,626)	(26,222)
Dilution adjustment	1	-
Change in net assets attributable to shareholders from investment activities (see above)	(30,321)	7,639
Retained distributions on accumulation shares	8,035	8,022
Unclaimed distributions	7	2
Closing net assets attributable to shareholders	260,765	296,669

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	261,732	302,444
Current assets:		
Debtors (Note 8)	3,443	2,583
Cash and bank balances (Note 9)	1,042	572
Total assets	266,217	305,599
Liabilities:		
Investment liabilities	(662)	(6,197)
Deferred tax liability (Note 10)	(10)	(36)
Creditors:		
Bank overdraft	-	(27)
Distribution payable	(671)	(717)
Other creditors (Note 11)	(4,109)	(1,953)
Total liabilities	(5,452)	(8,930)
Net assets attributable to shareholders	260,765	296,669

The notes to these financial statements are shown on pages 356 to 361.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Asset Income Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency (losses)/gains	(6,574)	3,076
Derivative contracts	(6,605)	(3,796)
Forward currency contracts	(16,727)	(6,464)
Non-derivative securities	487	15,892
Net capital (losses)/gains	<u>(29,419)</u>	<u>8,708</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	443	536
Income from Liquidity Funds	344	14
Income from overseas equity investments	4,411	4,300
Interest on bank and term deposits	14	9
Interest on capital	-	3
Interest on derivatives	309	489
Interest on fixed-interest securities	8,689	8,624
Property income distributions	11	18
Stock dividends	1	-
Stock lending income	39	26
Total revenue	<u>14,261</u>	<u>14,019</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,125	1,290
Operating expenses	250	258
Stock lending fees	4	4
	<u>1,379</u>	<u>1,552</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	10	13
Total expenses	<u>1,389</u>	<u>1,565</u>

The fees paid to the auditors for the year ending 31 January 2023 are £6,993 (31.01.22: £6,789). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	1,634	1,635
Double tax relief	-	(70)
Indian capital gains tax	23	-
Overseas tax suffered	554	598
Current year tax charge	<u>2,211</u>	<u>2,163</u>
Deferred tax		
Indian capital gains tax	(26)	34
Total tax charge (Note 5b)	<u>2,185</u>	<u>2,197</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	12,872	12,454
Corporation tax at 20%	<u>2,574</u>	<u>2,491</u>
Effects of:		
Dividends not subject to corporation tax	(878)	(857)
Double tax relief	(63)	(70)
Indian capital gains tax	(3)	34
Overseas tax suffered	554	598
Revenue taxable in different periods	1	1
	<u>(389)</u>	<u>(294)</u>
Total tax charge (Note 5a)	<u>2,185</u>	<u>2,197</u>

c) Provision for deferred tax

Provision at the start of the year	36	2
Movement in deferred tax for the year (Note 5a)	(26)	34
Provision at the end of the year	<u>10</u>	<u>36</u>

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
First monthly dividend distribution	15	10
Second monthly dividend distribution	22	18
First quarterly dividend distribution	3,180	2,973
Fourth monthly dividend distribution	22	14
Fifth monthly dividend distribution	20	15
Second quarterly dividend distribution	3,214	2,855
Seventh monthly dividend distribution	19	15
Eighth monthly dividend distribution	19	16
Third quarterly dividend distribution	2,751	2,754
Tenth monthly dividend distribution	14	15
Eleventh monthly dividend distribution	16	15
Final quarterly dividend distribution	2,230	2,531
Add: Amounts payable on cancellation of shares	159	193
Deduct: Amounts receivable on issue of shares	(92)	(98)
Distributions for the year	<u>11,589</u>	<u>11,326</u>

Details of the distribution per share are set out on pages 362 to 371.

Notes to the financial statements – continued

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	10,687	10,257
Add: ACD fee paid from capital	1,125	1,290
Add: Indian capital gains tax	(3)	34
Add: Tax relief payable from capital	(225)	(258)
Add: Undistributed revenue brought forward	10	13
Deduct: RDR transfer equalisation (capital)	1	-
Deduct: Undistributed revenue carried forward	(6)	(10)
	<u>11,589</u>	<u>11,326</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	1,723	1,817
Due from the ACD for shares issued	93	88
Income tax recoverable	2	5
Overseas tax recoverable	192	162
Property income tax recoverable	7	-
Sales awaiting settlement	1,426	511
Total debtors	<u>3,443</u>	<u>2,583</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	642	361
Cash and bank balances	400	211
Total cash and bank balances	<u>1,042</u>	<u>572</u>

10. Deferred tax liability

	2023 £'000	2022 £'000
Indian capital gains tax	10	36
Total provisions for liabilities	<u>10</u>	<u>36</u>

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	115	138
Corporation tax payable	865	811
Due to the ACD for shares cancelled	416	73
Purchases awaiting settlement	2,713	931
Total other creditors	<u>4,109</u>	<u>1,953</u>

12. Contingent liabilities

At the balance sheet date the Fund had the following contingent liabilities:

	2023 £'000	2022 £'000
Nil/part paid rights	-	18

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £438,122 (31.01.22: £122,981). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 338 to 354 and the revenue from these investments was £421,745 (31.01.22: £284,093).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £8,767 (31.01.22: £14,062). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- JPM Global Multi-Strategy Income Fund 32.52% (31.01.22: 33.79%)

14. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £5,527,210 securities on loan (31.01.22: £3,574,091) and consequently £6,138,749 collateral was held (31.01.22: £3,947,157). The nature of the collateral was 7.82% cash, 74.57% equities and 17.61% bonds (31.01.22: 0.48% cash, 28.40% equities and 71.12% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	39	26
Fees paid to the lending agent [®]	(4)	(4)
Net stock lending income	<u>35</u>	<u>22</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
UBS	2,320	-	2,628
Healthcare of Ontario Pension Plan Trust	1,242	-	1,367
BNP	501	-	560
Merrill Lynch	461	58	434
Bank of Nova Scotia	326	147	225
HSBC	173	36	146
Morgan Stanley	165	42	134
Macquarie	148	-	165
Wells Fargo	137	140	-
Nomura	54	57	-
	<u>5,527</u>	<u>480</u>	<u>5,659</u>
31.01.22			
UBS	879	-	978
Citigroup	775	19	815
Merrill Lynch	621	-	697
BNP Paribas	429	-	497
Bank of Nova Scotia	410	-	454
Credit Suisse	256	-	270
HSBC	140	-	148
Macquarie	64	-	69
	<u>3,574</u>	<u>19</u>	<u>3,928</u>

[®] A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 372.

Notes to the financial statements – continued

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts and futures for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 265 days of history.

The VaR calculated for the year ended 31 January 2023 was as follows:

As at	2023	2022
As at 31 January, the Fund's value at risk is	7.88%	3.85%
During the financial year, the highest utilisation of value at risk was	47.69%	64.43%
During the financial year, the average utilisation of value at risk was	41.94%	49.57%
During the financial year, the lowest utilisation of value at risk was	35.37%	41.21%

Further information on the derivative risks can be found in the accounting policies on page 14.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value. As at 31 January 2023 the average leverage was 165% (31.01.22: 146%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

16. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.23		
Investment grade	33,616	12.83
Below investment grade	76,595	29.44
Unrated	9,383	3.60
	119,594	45.87
31.01.22		
Investment grade	28,559	9.45
Below investment grade	96,986	32.91
Unrated	28,742	9.65
	154,287	52.01

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

17. Share classes

The Fund currently has five share classes; Class B Shares, Class C Shares, Class C2 Shares, Class G Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.80%	0.15%
Class C Shares:	0.65%	0.15%
Class C2 Shares:	0.50%	0.15%
Class G Shares:	0.56%	0.15%
Class X Shares:	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 334 to 337. All classes have the same rights on winding up.

18. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Total £'000
31.01.23			
Barclays	1,619	-	1,619
Goldman Sachs	-	721	721
HSBC	30	-	30
Merrill Lynch	25	-	25
Morgan Stanley	139	-	139
Royal Bank of Canada	76	-	76
Standard Chartered	184	-	184
State Street	5	-	5
	2,078	721	2,799
31.01.22			
Barclays	(5,236)	-	(5,236)
BNP Paribas	34	-	34
Goldman Sachs	(109)	847	738
HSBC	(127)	-	(127)
Royal Bank of Canada	33	-	33
Standard Chartered	4	-	4
State Street	33	-	33
	(5,368)	847	(4,521)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

19. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	103,100	(655)	129,713	(551)
Level 2: Observable market data	139,042	(7)	152,537	(5,646)
Level 3: Unobservable data	19,590	-	20,194	-
Total	<u>261,732</u>	<u>(662)</u>	<u>302,444</u>	<u>(6,197)</u>

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

20. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases*						
Purchases of Equity stocks	(44,770)	(25)	(46)	(44,841)	0.06	0.10
Purchases of Bond stocks	(294,241)	-	-	(294,241)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(937)	-	-	(937)	0.00	0.00
	<u>(339,948)</u>	<u>(25)</u>	<u>(46)</u>	<u>(340,019)</u>		
Sales						
Sales of Equity stocks	144,666	(31)	(9)	144,626	0.02	0.01
Sales of Bond stocks	235,471	-	-	235,471	0.00	0.00
	<u>380,137</u>	<u>(31)</u>	<u>(9)</u>	<u>380,097</u>		
Total		<u>(56)</u>	<u>(55)</u>			
Percentage of Fund average net assets		<u>0.00%</u>	<u>0.00%</u>			

* Excluding in specie and corporate action activity.

Notes to the financial statements – continued

20. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases*						
Purchases of Equity stocks	(62,152)	(31)	(50)	(62,233)	0.05	0.08
Purchases of Bond stocks	(127,546)	-	-	(127,546)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(274)	-	-	(274)	0.00	0.00
Purchases of Bond stocks	11	-	-	11	0.00	0.00
	<u>(189,961)</u>	<u>(31)</u>	<u>(50)</u>	<u>(190,042)</u>		
Sales						
Sales of Equity stocks	79,595	(32)	(18)	79,545	0.04	0.02
Sales of Bond stocks	138,896	-	-	138,896	0.00	0.00
	<u>218,491</u>	<u>(32)</u>	<u>(18)</u>	<u>218,441</u>		
Total		<u>(63)</u>	<u>(68)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.02%</u>			

* Excluding in specie and corporate action activity.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.26% (31.01.22: 0.26%). This spread represents the difference between the alues determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	10,623,767	429,665	(1,019,083)	(10,034,349)	-
A-Class Income Shares*	6,496,523	610,410	(870,046)	(6,236,887)	-
A-Class Monthly Income Shares*	185,205	856	(34,034)	(152,027)	-
B-Class Accumulation Shares	976,082	54,671	(275,900)	1,820,493	2,575,346
B-Class Income Shares	1,434,293	2,021,954	(487,347)	1,047,706	4,016,606
B-Class Monthly Income Shares	136,816	63,317	(56,660)	-	143,473
C-Class Accumulation Shares	50,816,844	3,767,002	(7,215,798)	4,447,185	51,815,233
C-Class Income Shares	47,535,390	7,507,971	(5,331,728)	2,852,051	52,563,684
C-Class Monthly Income Shares	3,815,326	1,144,146	(779,123)	84,334	4,264,683
C2-Class Accumulation Shares	-	27,052	(39,181)	1,286,856	1,274,727
G-Class Accumulation Shares	7,364,691	105,871	(841,979)	-	6,628,583
G-Class Income Shares	4,704,574	357,077	(873,453)	2,820	4,191,018
G-Class Monthly Income Shares	274,996	41,280	(39,800)	-	276,476
X-Class Accumulation Shares	62,950,165	-	(6,398,510)	-	56,551,655
X-Class Income Shares	10,989,011	-	-	-	10,989,011

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Notes to the financial statements – continued

22. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. Sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

As at 31 January 2023, the Fund's holdings in Russian or Ukrainian markets amounted to 0.00% of its portfolio. Although this is not a significant exposure, Russian markets have been suspended and the value of Russian securities in the Fund has become de minimis and reflected in the NAV of the Fund until further notice. The Board will continue to monitor this on an ongoing basis.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 3.59%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	104.70	103.90	(0.76)%
B-Class Income Shares	60.32	58.71	(2.67)%
B-Class Monthly Income Shares	59.81	58.57	(2.07)%
C-Class Accumulation Shares	156.40	155.20	(0.77)%
C-Class Income Shares	104.70	102.00	(2.58)%
C-Class Monthly Income Shares	104.00	101.90	(2.02)%
C2-Class Accumulation Shares	98.32	97.69	(0.64)%
G-Class Accumulation Shares	156.90	155.80	(0.70)%
G-Class Income Shares	105.30	102.50	(2.66)%
G-Class Monthly Income Shares	104.50	102.40	(2.01)%
X-Class Accumulation Shares	150.10	149.30	(0.53)%
X-Class Income Shares	127.90	124.70	(2.50)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.91% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares				
Group 1	-	-	-	0.930000
Group 2	-	-	-	0.930000
A-Class Income Shares				
Group 1	-	-	-	0.560000
Group 2	-	-	-	0.560000
B-Class Accumulation Shares				
Group 1	0.920000	-	0.920000	0.950000
Group 2	0.555496	0.364504	0.920000	0.950000
B-Class Income Shares				
Group 1	0.530000	-	0.530000	0.580000
Group 2	0.335897	0.194103	0.530000	0.580000
C-Class Accumulation Shares				
Group 1	1.360000	-	1.360000	1.440000
Group 2	0.564862	0.795138	1.360000	1.440000
C-Class Income Shares				
Group 1	0.910000	-	0.910000	1.010000
Group 2	0.493426	0.416574	0.910000	1.010000
C2-Class Accumulation Shares				
Group 1	0.880000	-	0.880000	-
Group 2	0.269399	0.610601	0.880000	-
G-Class Accumulation Shares				
Group 1	1.340000	-	1.340000	1.420000
Group 2	1.340000	0.000000	1.340000	1.420000
G-Class Income Shares				
Group 1	0.900000	-	0.900000	0.990000
Group 2	0.900000	0.000000	0.900000	0.990000
X-Class Accumulation Shares				
Group 1	1.290000	-	1.290000	1.380000
Group 2	1.290000	0.000000	1.290000	1.380000
X-Class Income Shares				
Group 1	1.110000	-	1.110000	1.220000
Group 2	1.110000	0.000000	1.110000	1.220000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.980000
Group 2	-	-	-	0.980000
A-Class Income Shares*				
Group 1	-	-	-	0.590000
Group 2	-	-	-	0.590000
B-Class Accumulation Shares				
Group 1	1.090000	-	1.090000	1.010000
Group 2	0.702609	0.387391	1.090000	1.010000
B-Class Income Shares				
Group 1	0.640000	-	0.640000	0.610000
Group 2	0.048399	0.591601	0.640000	0.610000
C-Class Accumulation Shares				
Group 1	1.630000	-	1.630000	1.540000
Group 2	0.833627	0.796373	1.630000	1.540000
C-Class Income Shares				
Group 1	1.110000	-	1.110000	1.080000
Group 2	0.602451	0.507549	1.110000	1.080000
C2-Class Accumulation Shares				
Group 1	1.040000	-	1.040000	-
Group 2	0.072611	0.967389	1.040000	-
G-Class Accumulation Shares				
Group 1	1.630000	-	1.630000	1.520000
Group 2	1.630000	0.000000	1.630000	1.520000
G-Class Income Shares				
Group 1	1.110000	-	1.110000	1.070000
Group 2	1.110000	0.000000	1.110000	1.070000
X-Class Accumulation Shares				
Group 1	1.590000	-	1.590000	1.480000
Group 2	1.590000	0.000000	1.590000	1.480000
X-Class Income Shares				
Group 1	1.360000	-	1.360000	1.320000
Group 2	1.360000	0.000000	1.360000	1.320000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Accumulation Shares				
Group 1	1.200000	-	1.200000	1.010000
Group 2	0.903891	0.296109	1.200000	1.010000
A-Class Income Shares				
Group 1	0.710000	-	0.710000	0.620000
Group 2	0.446217	0.263783	0.710000	0.620000
B-Class Accumulation Shares				
Group 1	1.250000	-	1.250000	1.040000
Group 2	0.193458	1.056542	1.250000	1.040000
B-Class Income Shares				
Group 1	0.740000	-	0.740000	0.640000
Group 2	0.152209	0.587791	0.740000	0.640000
C-Class Accumulation Shares				
Group 1	1.880000	-	1.880000	1.570000
Group 2	0.732985	1.147015	1.880000	1.570000
C-Class Income Shares				
Group 1	1.280000	-	1.280000	1.110000
Group 2	0.764885	0.515115	1.280000	1.110000
G-Class Accumulation Shares				
Group 1	1.870000	-	1.870000	1.560000
Group 2	1.870000	0.000000	1.870000	1.560000
G-Class Income Shares				
Group 1	1.280000	-	1.280000	1.120000
Group 2	1.280000	0.000000	1.280000	1.120000
X-Class Accumulation Shares				
Group 1	1.810000	-	1.810000	1.510000
Group 2	1.810000	0.000000	1.810000	1.510000
X-Class Income Shares				
Group 1	1.580000	-	1.580000	1.370000
Group 2	1.580000	0.000000	1.580000	1.370000

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 6 May 2022

Group 2 – Shares purchased 6 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22
C2-Class Accumulation Shares			
Group 1	1.070000	-	1.070000
Group 2	1.070000	0.000000	1.070000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Accumulation Shares				
Group 1	1.160000	-	1.160000	1.030000
Group 2	0.778848	0.381152	1.160000	1.030000
A-Class Income Shares				
Group 1	0.690000	-	0.690000	0.640000
Group 2	0.171227	0.518773	0.690000	0.640000
B-Class Accumulation Shares				
Group 1	1.210000	-	1.210000	1.070000
Group 2	0.667041	0.542959	1.210000	1.070000
B-Class Income Shares				
Group 1	0.710000	-	0.710000	0.660000
Group 2	0.606046	0.103954	0.710000	0.660000
C-Class Accumulation Shares				
Group 1	1.810000	-	1.810000	1.600000
Group 2	0.817689	0.992311	1.810000	1.600000
C-Class Income Shares				
Group 1	1.260000	-	1.260000	1.160000
Group 2	0.713410	0.546590	1.260000	1.160000
G-Class Accumulation Shares				
Group 1	1.800000	-	1.800000	1.600000
Group 2	1.263101	0.536899	1.800000	1.600000
G-Class Income Shares				
Group 1	1.250000	-	1.250000	1.150000
Group 2	0.758440	0.491560	1.250000	1.150000
X-Class Accumulation Shares				
Group 1	1.760000	-	1.760000	1.550000
Group 2	1.760000	0.000000	1.760000	1.550000
X-Class Income Shares				
Group 1	1.550000	-	1.550000	1.420000
Group 2	1.550000	0.000000	1.550000	1.420000

Distribution tables – continued

Final monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased 1 January 2023 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 28.02.23	Distribution paid 28.02.22
A-Class Monthly Income Shares				
Group 1	-	-	-	0.160000
Group 2	-	-	-	0.160000
B-Class Monthly Income Shares				
Group 1	0.150000	-	0.150000	0.170000
Group 2	0.084385	0.065615	0.150000	0.170000
C-Class Monthly Income Shares				
Group 1	0.270000	-	0.270000	0.280000
Group 2	0.042405	0.227595	0.270000	0.280000
G-Class Monthly Income Shares				
Group 1	0.250000	-	0.250000	0.270000
Group 2	0.250000	0.000000	0.250000	0.270000

Eleventh monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 31 December 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Monthly Income Shares				
Group 1	-	-	-	0.190000
Group 2	-	-	-	0.190000
B-Class Monthly Income Shares				
Group 1	0.200000	-	0.200000	0.200000
Group 2	0.128523	0.071477	0.200000	0.200000
C-Class Monthly Income Shares				
Group 1	0.340000	-	0.340000	0.350000
Group 2	0.231054	0.108946	0.340000	0.350000
G-Class Monthly Income Shares				
Group 1	0.350000	-	0.350000	0.350000
Group 2	0.350000	0.000000	0.350000	0.350000

Distribution tables – continued

Tenth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2022

Group 2 – Shares purchased 1 November 2022 to 30 November 2022

	Net revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
A-Class Monthly Income Shares				
Group 1	-	-	-	0.200000
Group 2	-	-	-	0.200000
B-Class Monthly Income Shares				
Group 1	0.170000	-	0.170000	0.210000
Group 2	0.098598	0.071402	0.170000	0.210000
C-Class Monthly Income Shares				
Group 1	0.290000	-	0.290000	0.360000
Group 2	0.169622	0.120378	0.290000	0.360000
G-Class Monthly Income Shares				
Group 1	0.290000	-	0.290000	0.360000
Group 2	0.290000	0.000000	0.290000	0.360000

Ninth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased 1 October 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
A-Class Monthly Income Shares				
Group 1	-	-	-	0.170000
Group 2	-	-	-	0.170000
B-Class Monthly Income Shares				
Group 1	0.160000	-	0.160000	0.170000
Group 2	0.081270	0.078730	0.160000	0.170000
C-Class Monthly Income Shares				
Group 1	0.280000	-	0.280000	0.290000
Group 2	0.123783	0.156217	0.280000	0.290000
G-Class Monthly Income Shares				
Group 1	0.280000	-	0.280000	0.300000
Group 2	0.280000	0.000000	0.280000	0.300000

Distribution tables – continued

Eighth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2022

Group 2 – Shares purchased 1 September 2022 to 30 September 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Monthly Income Shares*				
Group 1	-	-	-	0.210000
Group 2	-	-	-	0.210000
B-Class Monthly Income Shares				
Group 1	0.230000	-	0.230000	0.220000
Group 2	0.151771	0.078229	0.230000	0.220000
C-Class Monthly Income Shares				
Group 1	0.410000	-	0.410000	0.390000
Group 2	0.231929	0.178071	0.410000	0.390000
G-Class Monthly Income Shares				
Group 1	0.410000	-	0.410000	0.390000
Group 2	0.410000	0.000000	0.410000	0.390000

* A-Class Monthly Income Shares closed on 9 September 2022.

Seventh monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 August 2022

	Net revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
A-Class Monthly Income Shares				
Group 1	0.230000	-	0.230000	0.220000
Group 2	0.064466	0.165534	0.230000	0.220000
B-Class Monthly Income Shares				
Group 1	0.240000	-	0.240000	0.220000
Group 2	0.058506	0.181494	0.240000	0.220000
C-Class Monthly Income Shares				
Group 1	0.410000	-	0.410000	0.380000
Group 2	0.147074	0.262926	0.410000	0.380000
G-Class Monthly Income Shares				
Group 1	0.410000	-	0.410000	0.380000
Group 2	0.410000	0.000000	0.410000	0.380000

Distribution tables – continued

Sixth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased 1 July 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.08.22	Distribution paid 31.08.21
A-Class Monthly Income Shares				
Group 1	0.170000	-	0.170000	0.170000
Group 2	0.070863	0.099137	0.170000	0.170000
B-Class Monthly Income Shares				
Group 1	0.180000	-	0.180000	0.180000
Group 2	0.048525	0.131475	0.180000	0.180000
C-Class Monthly Income Shares				
Group 1	0.310000	-	0.310000	0.310000
Group 2	0.036374	0.273626	0.310000	0.310000
G-Class Monthly Income Shares				
Group 1	0.320000	-	0.320000	0.310000
Group 2	0.320000	0.000000	0.320000	0.310000

Fifth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2022

Group 2 – Shares purchased 1 June 2022 to 30 June 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Monthly Income Shares				
Group 1	0.250000	-	0.250000	0.230000
Group 2	0.097904	0.152096	0.250000	0.230000
B-Class Monthly Income Shares				
Group 1	0.260000	-	0.260000	0.240000
Group 2	0.164643	0.095357	0.260000	0.240000
C-Class Monthly Income Shares				
Group 1	0.460000	-	0.460000	0.420000
Group 2	0.306364	0.153636	0.460000	0.420000
G-Class Monthly Income Shares				
Group 1	0.450000	-	0.450000	0.420000
Group 2	0.450000	0.000000	0.450000	0.420000

Distribution tables – continued

Fourth monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2021 to 31 May 2022

	Net revenue	Equalisation	Distribution paid 30.06.22	Distribution paid 30.06.21
A-Class Monthly Income Shares				
Group 1	0.280000	-	0.280000	0.210000
Group 2	0.102395	0.177605	0.280000	0.210000
B-Class Monthly Income Shares				
Group 1	0.290000	-	0.290000	0.220000
Group 2	0.164907	0.125093	0.290000	0.220000
C-Class Monthly Income Shares				
Group 1	0.500000	-	0.500000	0.380000
Group 2	0.284358	0.215642	0.500000	0.380000
G-Class Monthly Income Shares				
Group 1	0.510000	-	0.510000	0.380000
Group 2	0.510000	0.000000	0.510000	0.380000

Third monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2022

Group 2 – Shares purchased 1 April 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.05.22	Distribution paid 31.05.21
A-Class Monthly Income Shares				
Group 1	0.220000	-	0.220000	0.200000
Group 2	0.098202	0.121798	0.220000	0.200000
B-Class Monthly Income Shares				
Group 1	0.230000	-	0.230000	0.200000
Group 2	0.122589	0.107411	0.230000	0.200000
C-Class Monthly Income Shares				
Group 1	0.390000	-	0.390000	0.360000
Group 2	0.159572	0.230428	0.390000	0.360000
G-Class Monthly Income Shares				
Group 1	0.400000	-	0.400000	0.360000
Group 2	0.354934	0.045066	0.400000	0.360000

Distribution tables – continued

Second monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased 1 March 2022 to 31 March 2022

	Net revenue	Equalisation	Distribution paid 30.04.22	Distribution paid 30.04.21
A-Class Monthly Income Shares				
Group 1	0.280000	-	0.280000	0.280000
Group 2	0.118909	0.161091	0.280000	0.280000
B-Class Monthly Income Shares				
Group 1	0.280000	-	0.280000	0.290000
Group 2	0.092637	0.187363	0.280000	0.290000
C-Class Monthly Income Shares				
Group 1	0.500000	-	0.500000	0.490000
Group 2	0.360787	0.139213	0.500000	0.490000
G-Class Monthly Income Shares				
Group 1	0.500000	-	0.500000	0.490000
Group 2	0.500000	0.000000	0.500000	0.490000

First monthly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 28 February 2022

	Net revenue	Equalisation	Distribution paid 31.03.22	Distribution paid 31.03.21
A-Class Monthly Income Shares				
Group 1	0.190000	-	0.190000	0.160000
Group 2	0.087680	0.102320	0.190000	0.160000
B-Class Monthly Income Shares				
Group 1	0.200000	-	0.200000	0.170000
Group 2	0.106645	0.093355	0.200000	0.170000
C-Class Monthly Income Shares				
Group 1	0.350000	-	0.350000	0.290000
Group 2	0.164672	0.185328	0.350000	0.290000
G-Class Monthly Income Shares				
Group 1	0.350000	-	0.350000	0.290000
Group 2	0.251429	0.098571	0.350000	0.290000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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	% of AUM
Securities lending	5,527	2.12%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Issuer	Collateral Value £'000
United States of America Treasury	453
Kingdom of Belgium Government	283
French Republic Government	230
Apple Inc	131
Activision Blizzard Inc	80
United Kingdom Treasury	69
STORE Capital Corp	68
Mastercard Inc	68
Microsoft Corp	68
Novartis AG	61

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	2,320
Healthcare of Ontario Pension Plan Trust	1,242
BNP	501
Merrill Lynch	461
Bank of Nova Scotia	326
HSBC	173
Morgan Stanley	165
Macquarie	148
Wells Fargo	137
Nomura	54
Total	5,527

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	EUR	559
Bonds	Investment Grade	GBP	69
Bonds	Investment Grade	USD	453
Cash	N/A	USD	480
Equity Shares	NASDAQ , Main Market	USD	1,448
Equity Shares	New York, Main Market	USD	1,421
Equity Shares	London, Main Market	GBP	583
Equity Shares	Hong Kong, Main Market	HKD	507
Equity Shares	Tokyo, Main Market	JPY	379
Equity Shares	ASE, Main Market	AUD	108
Equity Shares	SIX Swiss Ex, Main Market	CHF	60
Equity Shares	Toronto, Main Market	CAD	51
Equity Shares	Singapore, Main Market	SGD	12
Equity Shares	EN Paris, Main Market	EUR	7
Equity Shares	Xetra, Main Market	EUR	1
Equity Shares	NYSEAmerican, Main Market	USD	1
Total			6,139

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	4,578
less than one day	480
1 to 3 months	17
3 to 12 months	60
more than 1 year	1,004
Total	6,139

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
UBS	Switzerland
Healthcare of Ontario Pension Plan Trust	Canada
BNP Paribas	France
Merrill Lynch	United States
Bank of Nova Scotia	Canada
HSBC	United Kingdom
Morgan Stanley	United States
Macquarie	Australia
Wells Fargo	United States
Nomura	Japan

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.23: £6,139,000) 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

After an exceptional 2021, 2022 proved to be a challenging year for global equities. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply-chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment. However, the final quarter of the year brought some relief. Over the 12-month period, the FTSE All-Share Index was up 0.6%. Investment trusts underperformed the broader UK market, down -10.5% as measured by the FTSE Equity Investment Trust Index over the same period. Global equity markets also delivered negative returns, with the MSCI World Index returning -5.5% in local terms.

Against this backdrop, the Fund produced a negative return and underperformed its benchmark. Regionally, we preferred to hold a diversified equity exposure, but we trimmed our exposure across all regions as the economic outlook deteriorated. We specifically reduced our exposure to UK small/mid-caps and increased our exposure to UK large caps to increase our exposure to companies with more revenue generated overseas. We also increased our emerging market equity exposure and funded from US equities, as we sought to participate in the reopening of China.

Fund outlook

With policy rates having moved up sharply in 2022, we expect most central banks to wrap up their tightening cycles in the next few months, as the run rate of inflation slows. While we think that the economy is getting closer to avoiding an outright global recession on the back of recent economic data and positive catalysts outside the US, we believe the growth outlook remains weak and that the sluggish overall path will persist in the first half of 2023, leaving the economy vulnerable to shocks.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Multi-Manager Growth Fund					
B-Class Acc	-8.3%	2.8%	19.0%	14.9%	-1.3%
JPM Multi-Manager Growth Fund					
C-Class Acc	-8.2%	2.9%	19.1%	15.0%	-1.2%
JPM Multi-Manager Growth Fund					
C2-Class Acc	0.2%	-	-	-	-
JPM Multi-Manager Growth Fund					
X-Class Acc	-7.6%	3.7%	19.9%	15.9%	-0.4%
Benchmark Index	-6.9%	5.0%	18.9%	13.5%	0.8%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)			
Fund size	£319.3m			
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%

Comparative tables

B-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	1,447.07	1,398.72	1,175.79
Return before operating charges*	(110.32)	61.37	233.33
Operating charges	(11.52)	(13.02)	(10.40)
Return after operating charges*	(121.84)	48.35	222.93
Distributions	(19.73)	(14.00)	(15.65)
Retained distributions on accumulation shares	19.73	14.00	15.65
Closing net asset value per share	1,325.23	1,447.07	1,398.72
* after direct transaction costs of	(1.06)	(1.20)	(0.96)

Performance	2023 [†] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	(8.42)%	3.46%	18.96%

Other information	2023 [†] pps	2022 pps	2021 pps
Closing net asset value (£'000)	97,469	112,749	111,055
Closing number of shares	7,354,891	7,791,540	7,939,787
% Operating charges	0.87%	0.86%	0.88%
% Direct transaction costs	0.08%	0.08%	0.08%

Prices	2023 [†] pps	2022 pps	2021 pps
Highest share price	1,489	1,605	1,452
Lowest share price	1,202	1,372	800.0

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	1,237.10	1,207.32	1,026.40
Return before operating charges*	(94.11)	53.11	203.66
Operating charges	(9.79)	(11.18)	(9.02)
Return after operating charges*	(103.90)	41.93	194.64
Distributions	(16.93)	(12.15)	(13.72)
Closing net asset value per share	1,116.27	1,237.10	1,207.32
* after direct transaction costs of	(0.90)	(1.04)	(0.83)

Performance	2023 [†] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	(8.40)%	3.47%	18.96%

Other information	2023 [†] pps	2022 pps	2021 pps
Closing net asset value (£'000)	80,328	93,743	92,458
Closing number of shares	7,196,105	7,577,623	7,658,122
% Operating charges	0.87%	0.86%	0.87%
% Direct transaction costs	0.08%	0.08%	0.08%

Prices	2023 [†] pps	2022 pps	2021 pps
Highest share price	1,274	1,385	1,268
Lowest share price	1,028	1,184	698.3

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	279.22	269.58	226.40
Return before operating charges*	(21.30)	11.82	44.96
Operating charges	(1.87)	(2.18)	(1.78)
Return after operating charges*	(23.17)	9.64	43.18
Distributions	(4.15)	(3.03)	(3.24)
Retained distributions on accumulation shares	4.15	3.03	3.24
Closing net asset value per share	256.05	279.22	269.58
* after direct transaction costs of	(0.20)	(0.23)	(0.18)

Performance	2023 [†] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	(8.30)%	3.58%	19.07%

Other information	2023 [†] pps	2022 pps	2021 pps
Closing net asset value (£'000)	37,680	24,618	23,677
Closing number of shares	14,716,205	8,816,712	8,782,684
% Operating charges	0.74%	0.75%	0.78%
% Direct transaction costs	0.08%	0.08%	0.08%

Prices	2023 [†] pps	2022 pps	2021 pps
Highest share price	287.4	309.6	279.9
Lowest share price	232.2	264.4	154.1

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	249.18	243.20	206.70
Return before operating charges*	(18.97)	10.68	41.08
Operating charges	(1.56)	(1.84)	(1.49)
Return after operating charges*	(20.53)	8.84	39.59
Distributions	(3.81)	(2.86)	(3.09)
Closing net asset value per share	224.84	249.18	243.20
* after direct transaction costs of	(0.18)	(0.21)	(0.17)

Performance

% Return after operating charges ^{^^}	(8.24)%	3.63%	19.15%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	74,451	34,147	35,423
Closing number of shares	33,112,307	13,703,846	14,565,337
% Operating charges	0.69%	0.70%	0.71%
% Direct transaction costs	0.08%	0.08%	0.08%

Prices

Highest share price	256.5	279.4	255.7
Lowest share price	207.3	238.6	140.7

C2-Class Accumulation Shares^{‡‡}

	2023 [‡] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	0.99
Operating charges	(0.47)
Return after operating charges*	0.52
Distributions	(1.40)
Retained distributions on accumulation shares	1.40
Closing net asset value per share	100.52
* after direct transaction costs of	(0.08)

Performance

% Return after operating charges ^{^^}	0.52%
--	-------

Other information

Closing net asset value (£'000)	1,754
Closing number of shares	1,744,362
% Operating charges	0.65%
% Direct transaction costs	0.08%

Prices

Highest share price	104.5
Lowest share price	91.13

X-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	209.91	201.22	167.76
Return before operating charges*	(16.01)	8.77	33.54
Operating charges	(0.09)	(0.08)	(0.08)
Return after operating charges*	(16.10)	8.69	33.46
Distributions	(4.44)	(3.82)	(3.65)
Retained distributions on accumulation shares	4.44	3.82	3.65
Closing net asset value per share	193.81	209.91	201.22
* after direct transaction costs of	(0.15)	(0.17)	(0.14)

Performance

% Return after operating charges ^{^^}	(7.67)%	4.32%	19.95%
--	---------	-------	--------

Other information

Closing net asset value (£'000)	27,643	33,921	36,096
Closing number of shares	14,263,235	16,159,752	17,938,652
% Operating charges	0.04%	0.04%	0.05%
% Direct transaction costs	0.08%	0.08%	0.08%

Prices

Highest share price	216.1	232.4	208.9
Lowest share price	175.4	197.50	114.3

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 381 and 382, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown

	%
Investment Funds	98.33
Liquidity Funds	2.41
Net other liabilities	(0.74)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.33% (100.24%)			
Investment Funds 98.33% (100.24%)			
Investment Companies 98.33% (100.24%)			
3i Infrastructure plc	2,717,875	9,051	2.83
Alliance Trust plc	673,205	6,732	2.11
Allianz Technology Trust plc	897,800	1,971	0.62
Asia Dragon Trust plc	476,000	2,113	0.66
AVI Global Trust plc	3,021,305	6,024	1.89
Baillie Gifford Japan Trust plc (The)	272,127	2,139	0.67
Bankers Investment Trust plc (The)	3,404,300	3,500	1.10
Biotech Growth Trust plc (The)	460,260	4,382	1.37
BlackRock Frontiers Investment Trust plc	3,330,167	4,496	1.41
BlackRock World Mining Trust plc	1,060,660	7,987	2.50
City of London Investment Trust plc (The)	1,030,885	4,335	1.36
Cordiant Digital Infrastructure Ltd.	3,255,000	2,767	0.87
Cordiant Digital Infrastructure Ltd.	406,875	20	0.01
Edinburgh Worldwide Investment Trust plc	1,179,000	2,092	0.65
F&C Investment Trust plc	998,590	9,487	2.97
Fidelity China Special Situations plc	2,131,750	6,129	1.92
Fidelity European Trust plc	1,105,190	3,702	1.16
Fidelity Special Values plc	1,190,630	3,328	1.04
Finsbury Growth & Income Trust plc	2,161,871	18,765	5.88
Greencoat UK Wind plc	4,568,685	7,269	2.28
HarbourVest Global Private Equity Ltd.	344,588	7,615	2.38
Henderson EuroTrust plc	1,255,950	1,677	0.52
HgCapital Trust plc	2,137,130	7,587	2.38
HICL Infrastructure plc	1,876,325	3,115	0.98
Highbridge Tactical Credit Fund Ltd. ^a	607,126	79	0.02
Hipgnosis Songs Fund Ltd. (The) Fund	2,898,950	2,406	0.75
ICG Enterprise Trust plc	673,519	7,745	2.43
Impax Environmental Markets plc	3,822,676	16,437	5.15
International Public Partnerships Ltd.	2,150,180	3,281	1.03
JPMorgan American Investment Trust plc ^a	388,650	2,658	0.83
JPMorgan Asia Growth & Income plc ^a	265,000	1,044	0.33
JPMorgan China Growth & Income plc ^a	759,040	3,040	0.95
JPMorgan Claverhouse Investment Trust plc ^a	207,640	1,437	0.45
JPMorgan Emerging Markets Investment Trust plc ^a	8,062,985	9,482	2.97
JPMorgan European Growth & Income plc ^a	2,266,428	2,071	0.65
JPMorgan Global Core Real Assets Ltd. (The) Fund ^a	3,000,000	2,580	0.81
JPMorgan Global Growth & Income plc ^a	1,279,292	5,802	1.82
JPMorgan Indian Investment Trust plc ^a	363,035	2,919	0.91
JPMorgan Japanese Investment Trust plc ^a	474,100	2,278	0.71
Lowland Investment Co. plc	1,684,550	2,064	0.65
Mercantile Investment Trust plc ^a	3,205,365	6,715	2.10
Murray Income Trust plc	527,483	4,462	1.40
NB Global Monthly Income Fund Ltd.	3,425,280	2,507	0.78
Octopus Renewables Infrastructure Trust plc (The)	2,981,440	3,041	0.95
Pershing Square Holdings Ltd.	577,115	16,707	5.23
Polar Capital Technology Trust plc	199,400	3,769	1.18
Renewables Infrastructure Group Ltd. (The)	11,550,440	15,039	4.71
RIT Capital Partners plc	254,208	4,977	1.56
Schiehallion Fund Ltd. (The) 'C'	2,156,202	806	0.25
Schroder AsiaPacific Fund plc	1,339,000	7,231	2.26
Schroder Oriental Income Fund Ltd.	959,941	2,640	0.83
Scottish Mortgage Investment Trust plc	1,852,365	13,874	4.34
Sequoia Economic Infrastructure Income Fund Ltd.	2,422,885	2,069	0.65
Smithson Investment Trust plc	374,798	5,225	1.64
Syncona Ltd.	1,230,000	2,150	0.67
Temple Bar Investment Trust plc	5,401,875	12,856	4.03
Templeton Emerging Markets Investment Trust plc 'O'	2,146,590	3,447	1.08
TR Property Investment Trust plc	596,155	1,926	0.60
US Solar Fund plc	3,756,789	2,514	0.79
Vietnam Enterprise Investments Ltd.'C'	485,800	3,065	0.96
VinaCapital Vietnam Opportunity Fund Ltd.	348,000	1,641	0.51
Worldwide Healthcare Trust plc	182,795	5,731	1.79
		313,998	98.33
Investment Funds total		313,998	98.33
Equities total		313,998	98.33

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 2.41% (0.20%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	7,690,476	7,690	2.41
Liquidity Funds total		7,690	2.41
Investment assets		321,688	100.74
Net other liabilities		(2,363)	(0.74)
Net assets		319,325	100.00

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(39,460)	11,028
Revenue (Note 3)	7,979	7,622
Expenses (Note 4)	(2,780)	(3,741)
Net revenue before taxation	5,199	3,881
Taxation (Note 5)	-	(5)
Net revenue after taxation	5,199	3,876
Total return before distributions	(34,261)	14,904
Distributions (Note 6)	(5,421)	(3,875)
Change in net assets attributable to shareholders from investment activities	(39,682)	11,029

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	321,688	395,612
Current assets:		
Debtors (Note 8)	550	482
Cash and bank balances (Note 9)	65	84
Total assets	322,303	396,178
Liabilities:		
Creditors:		
Distribution payable	(2,480)	(1,593)
Other creditors (Note 10)	(498)	(708)
Total liabilities	(2,978)	(2,301)
Net assets attributable to shareholders	319,325	393,877

The notes to these financial statements are shown on pages 379 to 382.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	393,877	409,891
Amounts receivable on issue of shares	3,155	4,186
Amounts payable on cancellation of shares	(40,848)	(33,446)
	(37,693)	(29,260)
Dilution adjustment	76	-
Change in net assets attributable to shareholders from investment activities (see above)	(39,682)	11,029
Retained distributions on accumulation shares	2,720	2,194
Unclaimed distributions	27	23
Closing net assets attributable to shareholders	319,325	393,877

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Multi-Manager Growth Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency gains	7	7
Non-derivative securities	(39,467)	11,021
Net capital (losses)/gains	<u>(39,460)</u>	<u>11,028</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	5,208	5,355
Income from Liquidity Funds	212	2
Income from overseas equity investments	<u>2,559</u>	<u>2,265</u>
Total revenue	<u>7,979</u>	<u>7,622</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	2,574	3,505
Operating expenses	<u>206</u>	<u>236</u>
Total expenses	<u>2,780</u>	<u>3,741</u>

The fees paid to the auditors for the year ended 31 January 2023 are £4,727 (31.01.22: £4,589). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	-	5
Current year tax charge (Note 5b)	<u>-</u>	<u>5</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	5,199	3,881
Corporation tax at 20%	<u>1,040</u>	<u>776</u>

Effects of:

Dividends not subject to corporation tax	(1,508)	(1,491)
Excess expenses for which no relief taken	468	715
Overseas tax suffered	-	5
	<u>(1,040)</u>	<u>(771)</u>
Total tax charge (Note 5a)	<u>-</u>	<u>5</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £22,610,396 (31.01.22: £22,142,318) in relation to £113,051,982 (31.01.22: £-110,711,590) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	5,200	3,787
Add: Amounts payable on cancellation of shares	238	173
Deduct: Amounts receivable on issue of shares	<u>(17)</u>	<u>(85)</u>
Distributions for the year	<u>5,421</u>	<u>3,875</u>

Details of the distribution per share are set out on page 383.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	5,199	3,876
Add: Undistributed revenue brought forward	3	3
Deduct: RDR transfer equalisation (capital)	222	(1)
Deduct: Undistributed revenue carried forward	<u>(3)</u>	<u>(3)</u>
	<u>5,421</u>	<u>3,875</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	549	478
Due from the ACD for shares issued	<u>1</u>	<u>4</u>
Total debtors	<u>550</u>	<u>482</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>65</u>	<u>84</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	228	336
Due to the ACD for shares cancelled	<u>270</u>	<u>372</u>
Total other creditors	<u>498</u>	<u>708</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £497,631 (31.01.22: £703,325). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 377 and the revenue from these investments was £1,113,001. (31.01.22: £1,065,747).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £22,286 (31.01.22: £60,213). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Minster Nominees Limited 11.91% (31.01.22: 11.59%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current year. At the comparative year end there were no securities on loan and consequently no collateral was held.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund’s financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 2.43% (31.01.22: 0.22%) of the Fund’s net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £32,169,000 (31.01.22: £39,561,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.80%	0.15%
Class C Shares:	0.65%	0.15%
Class C2 Shares:	0.50%	0.15%
Class X Shares:	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 375 to 376. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	313,919	-	394,750	-
Level 2: Observable market data	7,690	-	783	-
Level 3: Unobservable data	79	-	79	-
Total	321,688	-	395,612	-

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(53,574)	(62)	(133)	(53,769)	0.12	0.25
	<u>(53,574)</u>	<u>(62)</u>	<u>(133)</u>	<u>(53,769)</u>		
Sales						
Sales of Equity stocks	95,227	(107)	-	95,120	0.11	0.00
	<u>95,227</u>	<u>(107)</u>	<u>-</u>	<u>95,120</u>		
Total		<u>(169)</u>	<u>(133)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.04%</u>			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(57,517)	(56)	(222)	(57,795)	0.10	0.39
	<u>(57,517)</u>	<u>(56)</u>	<u>(222)</u>	<u>(57,795)</u>		
Sales						
Sales of Equity stocks	82,361	(72)	-	82,289	0.09	0.00
	<u>82,361</u>	<u>(72)</u>	<u>-</u>	<u>82,289</u>		
Total		<u>(128)</u>	<u>(222)</u>			
Percentage of Fund average net assets		<u>0.03%</u>	<u>0.05%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.41% (31.01.22 0.48%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	3,021,158	13,813	(1,527,772)	(1,507,199)	-
A-Class Income Shares*	4,262,800	8,852	(121,035)	(4,150,617)	-
B-Class Accumulation Shares	7,791,540	2,625	(457,134)	17,860	7,354,891
B-Class Income Shares	7,577,623	13	(378,429)	(3,102)	7,196,105
C-Class Accumulation Shares	8,816,712	979,096	(1,723,776)	6,644,173	14,716,205
C-Class Income Shares	13,703,846	69,636	(1,247,600)	20,586,425	33,112,307
C2-Class Accumulation Shares	-	1,000	(35,123)	1,778,485	1,744,362
X-Class Accumulation Shares	16,159,752	46,234	(1,942,751)	-	14,263,235

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 January 2023.

19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 7.02%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	1,321.00	1,267.00	(4.09)%
B-Class Income Shares	1,130.00	1,068.00	(5.49)%
C-Class Accumulation Shares	255.20	245.00	(4.00)%
C-Class Income Shares	227.90	215.20	(5.57)%
C2-Class Accumulation Shares	100.20	96.21	(3.98)%
X-Class Accumulation Shares	193.20	185.80	(3.83)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.36% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	7.240000
Group 2	-	-	-	7.240000
A-Class Income Shares*				
Group 1	-	-	-	6.580000
Group 2	-	-	-	6.580000
B-Class Accumulation Shares				
Group 1	19.730000	-	19.730000	14.000000
Group 2	12.272325	7.457675	19.730000	14.000000
B-Class Income Shares				
Group 1	16.930000	-	16.930000	12.150000
Group 2	9.513887	7.416113	16.930000	12.150000
C-Class Accumulation Shares				
Group 1	4.150000	-	4.150000	3.030000
Group 2	2.837758	1.312242	4.150000	3.030000
C-Class Income Shares				
Group 1	3.810000	-	3.810000	2.860000
Group 2	2.103891	1.706109	3.810000	2.860000
X-Class Accumulation Shares				
Group 1	4.440000	-	4.440000	3.820000
Group 2	0.853821	3.586179	4.440000	3.820000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 January 2023.

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	1.400000	-	1.400000
Group 2	0.814330	0.585670	1.400000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Natural Resources Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

Policies

Main investment exposure At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund. Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	Commodities	Smaller companies
Hedging	Emerging markets	
	Equities	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Liquidity	Market
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

The Fund outperformed its benchmark over the 12-month period ending 31 January 2023.

Stock selection in the oil & gas refining & marketing sector and the diamonds & other sector contributed to relative returns. Stock selection in the gold & precious metals sector and the diversified mining sector.

Pilbara Minerals, an Australian lithium mining company, contributed to relative returns. The company has been successful in ramping up and developing its flagship Pilgangoora lithium deposit in Western Australia. Encouragingly, the company has managed to keep its cost base under control and management has reiterated positive guidance for further developing its assets in Western Australia.

Polymetal, a UK-listed gold miner, detracted from relative returns. The stock price continued to tumble due to the impact of the sanctions imposed on Russia following the invasion of Ukraine. Also, the market reacted negatively following a series of departures from the company's board and after the stock was removed from the FTSE 100.

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 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.

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 and 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 environmental, social and governance factors.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Natural Resources Fund					
B-Class Acc	29.8%	28.4%	6.6%	-1.3%	-4.5%
JPM Natural Resources Fund					
C-Class Acc	30.2%	28.8%	7.0%	-0.9%	-4.2%
Benchmark Index	29.3%	32.6%	5.3%	1.2%	1.0%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)	
Fund size	£1,196.2m	
Benchmark Index	EMIX Global Mining and Energy Index (Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Comparative tables

	2023 [†] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	95.94	74.64	69.98
Return before operating charges*	31.25	22.29	5.42
Operating charges	(1.30)	(0.99)	(0.76)
Return after operating charges*	29.95	21.30	4.66
Distributions	(3.54)	(3.17)	(1.85)
Retained distributions on accumulation shares	3.54	3.17	1.85
Closing net asset value per share	125.89	95.94	74.64
* after direct transaction costs of	(0.10)	(0.09)	(0.09)

Performance

% Return after operating charges^^	31.22%	28.54%	6.66%
------------------------------------	--------	--------	-------

Other information

Closing net asset value (£'000)	47,780	30,166	23,319
Closing number of shares	37,952,557	31,441,590	31,240,180
% Operating charges	1.14%	1.15%	1.15%
% Direct transaction costs	0.09%	0.11%	0.13%

Prices

Highest share price	128.7	99.25	80.66
Lowest share price	96.38	74.07	44.93

	2023 [†] pps	2022 pps	2021 pps
B-Class Income Shares			
Change in net asset value per share			
Opening net asset value per share	88.73	71.41	68.65
Return before operating charges*	28.91	21.30	5.31
Operating charges	(1.21)	(0.95)	(0.74)
Return after operating charges*	27.70	20.35	4.57
Distributions	(3.25)	(3.03)	(1.81)
Closing net asset value per share	113.18	88.73	71.41
* after direct transaction costs of	(0.09)	(0.09)	(0.08)

Performance

% Return after operating charges^^	31.22%	28.50%	6.66%
------------------------------------	--------	--------	-------

Other information

Closing net asset value (£'000)	474	401	262
Closing number of shares	419,066	451,224	367,363
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.09%	0.11%	0.13%

Prices

Highest share price	119.0	94.93	79.12
Lowest share price	89.15	70.84	44.07

	2023 [†] pps	2022 pps	2021 pps
C-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	858.94	666.11	622.54
Return before operating charges*	280.17	199.23	48.42
Operating charges	(8.40)	(6.40)	(4.85)
Return after operating charges*	271.77	192.83	43.57
Distributions	(35.03)	(30.80)	(18.31)
Retained distributions on accumulation shares	35.03	30.80	18.31
Closing net asset value per share	1,130.71	858.94	666.11
* after direct transaction costs of	(0.93)	(0.85)	(0.76)

Performance

% Return after operating charges^^	31.64%	28.95%	7.00%
------------------------------------	--------	--------	-------

Other information

Closing net asset value (£'000)	1,074,826	362,670	227,363
Closing number of shares	95,057,494	42,222,849	34,132,708
% Operating charges	0.81%	0.83%	0.83%
% Direct transaction costs	0.09%	0.11%	0.13%

Prices

Highest share price	1,156	888.5	719.7
Lowest share price	862.9	661.0	399.8

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	51.39	41.34	39.73
Return before operating charges*	16.75	12.35	3.08
Operating charges	(0.55)	(0.43)	(0.33)
Return after operating charges*	16.20	11.92	2.75
Distributions	(2.05)	(1.87)	(1.14)
Closing net asset value per share	65.54	51.39	41.34
* after direct transaction costs of	(0.06)	(0.05)	(0.05)

Performance

% Return after operating charges ^{^^}	31.52%	28.83%	6.92%
--	--------	--------	-------

Other information

Closing net asset value (£'000)	73,117	42,617	22,721
Closing number of shares	111,559,845	82,935,880	54,963,265
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.09%	0.11%	0.13%

Prices

Highest share price	69.08	55.09	45.89
Lowest share price	51.63	41.01	25.51

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 392 and 393, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown	%
Materials	54.45
Energy	44.10
Liquidity Funds	1.58
Utilities	0.06
Net other liabilities	(0.19)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.61% (98.63%)			
Energy 44.10% (51.90%)			
Oil, Gas & Consumable Fuels 44.10% (51.90%)			
Aker BP ASA	421,853	10,395	0.87
Cenovus Energy, Inc.	2,032,529	32,813	2.74
Cheniere Energy, Inc.	76,686	9,506	0.80
Chevron Corp.	579,432	81,961	6.85
Devon Energy Corp.	450,586	23,146	1.94
EOG Resources, Inc.	285,386	30,669	2.57
EQT Corp.	252,825	6,707	0.56
Exxon Mobil Corp.	623,272	58,753	4.91
Hess Corp.	326,328	39,800	3.33
Kinder Morgan, Inc.	1,021,827	15,189	1.27
Marathon Petroleum Corp.	159,668	16,663	1.39
Matador Resources Co.	195,440	10,513	0.88
MEG Energy Corp.	513,463	6,861	0.57
OMV AG	61,686	2,488	0.21
Phillips 66	134,584	11,634	0.97
Range Resources Corp.	284,734	5,787	0.48
Shell plc	2,460,530	58,413	4.88
TotalEnergies SE	973,303	48,925	4.09
Tourmaline Oil Corp.	149,900	5,648	0.47
Valero Energy Corp.	289,008	32,885	2.75
Woodside Energy Group Ltd. (GBP)	313,437	6,570	0.55
Woodside Energy Group Ltd. (AUD)	588,758	12,219	1.02
		527,545	44.10
Energy total		527,545	44.10

Industrials 0.00% (0.00%)

Commercial Services & Supplies 0.00% (0.00%)

Altus Renewables Ltd.^	681,160	-	-
Kerogen Shale Ltd.^	218,970	-	-
		-	-
Industrials total		-	-

Materials 54.45% (46.73%)

Metals & Mining 54.45% (46.73%)

Agnico Eagle Mines Ltd.	395,055	17,984	1.50
Alcoa Corp.	509,786	21,628	1.81
Anglo American plc	1,344,111	46,587	3.89
ArcelorMittal SA	333,940	8,353	0.70
Barrick Gold Corp.	862,925	13,710	1.15
BHP Group Ltd. (AUD)	788,705	22,292	1.86
BHP Group Ltd. (GBP)	1,739,921	49,170	4.11
Boliden AB	341,827	12,419	1.04
Ferrox Holdings Ltd. 'A'^	165,908	-	-
First Quantum Minerals Ltd.	323,715	6,077	0.51
Franco-Nevada Corp.	297,846	35,492	2.97
Freeport-McMoRan, Inc.	1,780,310	64,540	5.40
Glencore plc	1,686,136	9,125	0.76
Gold Fields Ltd., ADR	2,011,935	18,696	1.56
Grupo Mexico SAB de CV	4,230,423	15,264	1.28
IGO Ltd.	2,033,863	16,950	1.42
Iluka Resources Ltd.	1,859,888	11,497	0.96
Impala Platinum Holdings Ltd.	975,654	9,156	0.77
Kinross Gold Corp.	1,363,967	5,141	0.43
Labrador Iron Ore Royalty Corp.	370,510	8,758	0.73
Lynas Rare Earths Ltd.	1,947,247	10,455	0.87
MAG Silver Corp.	489,473	5,441	0.46
Marathon Gold Corp.	1,711,856	1,052	0.09
Mineral Resources Ltd.	292,447	14,888	1.24
Mink International RES Corp.^	107,000	-	-
Newmont Corp.	1,063,951	45,735	3.82
Norseman Pmba Ltd.^	3,743	-	-
Norsk Hydro ASA	2,895,791	18,887	1.58
Northern Star Mining Corp.^	1,305,160	-	-
Northern Star Mining Corp.(CAD)^	8,500,000	-	-
Northern Star Resources Ltd.	2,798,066	20,099	1.68
Pilbara Minerals Ltd.	4,029,033	10,931	0.91
Real Gold Mining Ltd.^	2,943,500	-	-
Rio Tinto plc	1,447,840	91,489	7.65
Tabora Ltd.^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-
Teck Resources Ltd. 'B'	899,346	31,632	2.64
Tsar Emerald Corp.^	8,955,110	-	-
Vale SA, ADR	516,945	7,844	0.66
		651,292	54.45
Materials total		651,292	54.45

Investment	Holding	Market value £'000	Total net assets %
Utilities 0.06% (0.00%)			
Independent Power and Renewable Electricity Producers 0.06% (0.00%)			
Orron Energy ab	469,612	705	0.06
		705	0.06
Utilities total		705	0.06
Equities total		1,179,542	98.61
Liquidity Funds 1.58% (1.16%)			
JPM GBP Liquidity LVNAV Fund X (dist.) [#]	18,970,854	18,971	1.58
Liquidity Funds total		18,971	1.58
Investment assets		1,198,513	100.19
Net other liabilities		(2,316)	(0.19)
Net assets		1,196,197	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^ Unlisted, suspended or delisted security.

A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	221,886	137,055
Revenue (Note 3)	46,548	34,550
Expenses (Note 4)	(10,277)	(7,862)
Net revenue before taxation	36,271	26,688
Taxation (Note 5)	(3,717)	(2,293)
Net revenue after taxation	32,554	24,395
Total return before distributions	254,440	161,450
Distributions (Note 6)	(34,252)	(24,401)
Change in net assets attributable to shareholders from investment activities	220,188	137,049

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	1,198,513	771,973
Current assets:		
Debtors (Note 8)	6,963	6,736
Cash and bank balances (Note 9)	260	67
Total assets	1,205,736	778,776
Liabilities:		
Creditors:		
Distribution payable	(2,301)	(1,618)
Other creditors (Note 10)	(7,238)	(3,561)
Total liabilities	(9,539)	(5,179)
Net assets attributable to shareholders	1,196,197	773,597

The notes to these financial statements are shown on pages 389 to 393.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	773,597	530,101
Amounts receivable on issue of shares	416,586	191,837
Amounts payable on cancellation of shares	(249,162)	(109,451)
	167,424	82,386
Dilution adjustment	346	124
Change in net assets attributable to shareholders from investment activities (see above)	220,188	137,049
Retained distributions on accumulation shares	34,642	23,937
Closing net assets attributable to shareholders	1,196,197	773,597

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Natural Resources Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency losses	(348)	(97)
Forward currency contracts	(8)	-
Non-derivative securities	222,242	137,152
Net capital gains	<u>221,886</u>	<u>137,055</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	9,070	10,882
Income from Liquidity Funds	344	4
Income from overseas equity investments	36,862	23,536
Interest on bank and term deposits	3	-
Interest on capital	-	23
Stock lending income*	269	105
Total revenue	<u>46,548</u>	<u>34,550</u>

* Stocklending income is disclosed net of fees. See note 13.

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	9,595	7,380
Operating expenses	643	461
Stock lending fees	27	15
	<u>10,265</u>	<u>7,856</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	12	6
	<u>10,277</u>	<u>7,862</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,039 (31.01.22: £5,863). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	3,717	2,293
Current year tax charge (Note 5b)	<u>3,717</u>	<u>2,293</u>
b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	36,271	26,688
Corporation tax at 20%	<u>7,254</u>	<u>5,338</u>
Effects of:		
Dividends not subject to corporation tax	(9,188)	(6,210)
Excess expenses for which no relief taken	1,803	1,062
Overseas tax expensed	-	(59)
Overseas tax suffered	3,717	2,293
Revenue taxable in different periods	131	(131)
	<u>(3,537)</u>	<u>(3,045)</u>
Total tax charge (Note 5a)	<u>3,717</u>	<u>2,293</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £47,321,226 (31.01.22: £45,922,112) in relation to £236,606,131 (31.01.22: £229,610,560) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	36,943	25,556
Add: Amounts payable on cancellation of shares	3,311	2,940
Deduct: Amounts receivable on issue of shares	(6,002)	(4,095)
Distributions for the year	<u>34,252</u>	<u>24,401</u>

Details of the distribution per share are set out on page 394.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	32,554	24,395
Add: RDR transfer equalisation (capital)	1,692	11
Add: Undistributed revenue brought forward	14	9
Deduct: Undistributed revenue carried forward	(8)	(14)
	<u>34,252</u>	<u>24,401</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	715	949
Due from the ACD for shares issued	5,508	3,659
Overseas tax recoverable	740	717
Sales awaiting settlement	-	1,411
Total debtors	<u>6,963</u>	<u>6,736</u>

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	260	67

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	943	795
Due to the ACD for shares cancelled	535	181
Purchases awaiting settlement	5,760	2,585
Total other creditors	7,238	3,561

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £4,029,761 (31.01.22: £2,683,517). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on page 387 and the revenue from these investments was £343,594 (31.01.22: £3,981).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £179,300 (31.01.22: £89,348). Commission was paid to the associated company JPMorgan Securities Ltd.

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £55,813,957 securities on loan (31.01.22: £44,937,678) and consequently £63,608,824 collateral was held (31.01.22: £48,553,644). The nature of the collateral was 82.83% equity shares and 17.17% bonds (31.01.22: 1.77% equity shares and 98.23% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	269	105
Fees paid to the lending agent ^g	(27)	(15)
Net stock lending income	242	90

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
UBS	32,468	-	36,761
Bank of Nova Scotia	10,442	-	12,607
BNP Paribas	6,235	-	6,978
Citigroup	2,955	-	3,255
Merrill Lynch	2,322	-	2,465
Macquarie	1,052	-	1,172
Societe Generale	215	-	239
HSBC	125	-	132
	55,814	-	63,609
31.01.22			
Citigroup	21,326	-	22,535
Merrill Lynch	13,982	-	15,048
BNP Paribas	6,148	-	7,281
Societe Generale	2,621	-	2,782
Credit Suisse	772	-	814
HSBC	88	-	93
UBS	1	-	1
	44,938	-	48,554

^g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 395.

Notes to the financial statements – continued

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
US Dollars	588,143	513	587,630
Australian Dollar	119,330	-	119,330
Canadian Dollar	84,936	301	84,635
Euro	60,526	760	59,766
Norwegian Krone	29,282	-	29,282
Mexican Peso	15,264	-	15,264
Swedish Krona	13,136	11	13,125
South African Rand	9,156	-	9,156
31.01.22			
Australian Dollar	39,622	-	39,622
Canadian Dollar	85,835	-	85,835
Euro	53,804	697	53,107
Norwegian Krone	28,630	-	28,630
Swedish Krona	28,235	-	28,235
US Dollars	358,191	578	357,613
South African Rand	21,258	-	21,258
Mexican Peso	9,342	-	9,342

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £91,977,000 (31.01.22: £62,492,000).

Interest rate risk

At the year end date, 1.61% (31.01.22: 1.17%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £119,851,000 (31.01.22: £77,198,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has two share classes; Class B Shares and Class C Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 385 and 386. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	1,179,542	-	763,023	-
Level 2: Observable market data	18,971	-	8,950	-
Total	<u>1,198,513</u>	<u>-</u>	<u>771,973</u>	<u>-</u>

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(720,167)	(253)	(599)	(721,019)	0.04	0.08
	<u>(720,167)</u>	<u>(253)</u>	<u>(599)</u>	<u>(721,019)</u>		
Sales						
Sales of Equity stocks	527,123	(206)	(4)	526,913	0.04	0.00
	<u>527,123</u>	<u>(206)</u>	<u>(4)</u>	<u>526,913</u>		
Total		<u>(459)</u>	<u>(603)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.05%</u>			

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(385,086)	(177)	(415)	(385,678)	0.05	0.11
	<u>(385,086)</u>	<u>(177)</u>	<u>(415)</u>	<u>(385,678)</u>		
Sales						
Sales of Equity stocks	283,911	(176)	(1)	283,734	0.06	0.00
	<u>283,911</u>	<u>(176)</u>	<u>(1)</u>	<u>283,734</u>		
Total		<u>(353)</u>	<u>(416)</u>			
Percentage of Fund average net assets		<u>0.05%</u>	<u>0.06%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (31.01.22: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	41,888,599	8,058,789	(6,934,439)	(43,012,949)	-
A-Class Income Shares*	3,532,627	667,421	(537,442)	(3,662,606)	-
B-Class Accumulation Shares	31,441,590	4,352,420	(4,366,243)	6,524,790	37,952,557
B-Class Income Shares	451,224	14,609	(46,767)	-	419,066
C-Class Accumulation Shares	42,222,849	31,284,847	(17,599,571)	39,149,369	95,057,494
C-Class Income Shares	82,935,880	44,941,584	(21,935,311)	5,617,692	111,559,845

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 15.36%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	124.50	112.10	(9.96)%
B-Class Income Shares	115.10	100.80	(12.42)%
C-Class Accumulation Shares	1,118.00	1,008.00	(9.84)%
C-Class Income Shares	66.82	58.40	(12.60)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 12.38% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	23.720000
Group 2	-	-	-	23.720000
A-Class Income Shares*				
Group 1	-	-	-	1.520000
Group 2	-	-	-	1.520000
B-Class Accumulation Shares				
Group 1	3.540000	-	3.540000	3.170000
Group 2	1.356930	2.183070	3.540000	3.170000
B-Class Income Shares				
Group 1	3.250000	-	3.250000	3.030000
Group 2	1.773722	1.476278	3.250000	3.030000
C-Class Accumulation Shares				
Group 1	35.030000	-	35.030000	30.800000
Group 2	18.084144	16.945856	35.030000	30.800000
C-Class Income Shares				
Group 1	2.050000	-	2.050000	1.870000
Group 2	0.960418	1.089582	2.050000	1.870000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 4.66%. 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	% of AUM
Securities lending	55,814	4.67%

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
United States of America Treasury	5,098
French Republic Government	3,011
Tencent Holdings Ltd.	1,921
Apple Inc.	1,370
Honeywell International Inc.	964
Japan Government	916
Recruit Holdings Co Ltd.	903
Novartis AG	864
United Kingdom Treasury	833
Meituan	791

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	32,468
Bank of Nova Scotia	10,442
BNP Paribas	6,235
Citigroup	2,955
Merrill Lynch	2,322
Macquarie	1,052
Societe Generale	215
HSBC	125
Total	55,814

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	5,098
Bonds	Investment Grade	EUR	4,072
Bonds	Investment Grade	JPY	916
Bonds	Investment Grade	GBP	833
Equity Shares	New York, Main Market	USD	14,148
Equity Shares	NASDAQ, Main Market	USD	11,670
Equity Shares	London, Main Market	GBP	9,850
Equity Shares	Hong Kong, Main Market	HKD	6,897
Equity Shares	Tokyo, Main Market	JPY	5,075
Equity Shares	Toronto, Main Market	CAD	2,780
Equity Shares	ASE, Main Market	AUD	1,051
Equity Shares	SIX Swiss Ex, Main Market	CHF	865
Equity Shares	Singapore, Main Market	USD	183
Equity Shares	EN Paris, Main Market	EUR	126
Equity Shares	Xetra, Main Market	EUR	28
Equity Shares	NYSE American, Main Market	USD	14
Equity Shares	Copenhagen, Main Market	DKK	2
Equity Shares	EN Amsterdam, Main Market	EUR	1
Total			63,609

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
Open Maturity	52,690
1 to 3 months	214
3 to 12 months	634
more than 1 year	10,071
Total	63,609

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
HSBC	United Kingdom
Macquarie	Australia
Merril Lynch	United States
Societe Generale	France
UBS	Switzerland

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.23: £63,609,000) 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 Sterling Corporate Bond Fund

Objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate issues denominated in Sterling or hedged back to Sterling.

Other investment exposures Below investment grade debt securities and emerging market bonds. Up to 10% in contingent convertible bonds.

Derivatives Used for: Investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 95% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any Hedging approach: typically hedged to Base Currency.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives Hedging	Contingent convertible bonds	- Below investment grade debt
	Debt securities	- Unrated debt
	- Investment grade debt	Emerging markets
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

The Fund returned -11.97%, outperforming the benchmark by 33 basis points (gross of fees and taxes, GBP hedged). The Fund is overweight allocation to credit risk versus the benchmark. While the Fund holds an overweight to weighted spread duration and duration times spread, it out-spreads and out-yields the benchmark. The Fund's largest overweight position is in utilities. Our overweight positions in utilities and banking detracted from excess returns over the period.

Fund outlook

In 2023, the macroeconomic challenges of a potential recession resulting from persistent inflation and sustained rate hikes represent areas of caution for us. While we believe that corporate balance sheets are healthy and well prepared for a less favourable economic backdrop, we do believe the best fundamental improvement for bondholders may be behind us. As central banks continue to emphasise their desire to tame inflation through rate-hiking cycles, we anticipate a rise in borrowing costs and tightening financial conditions for corporates.

Leverage levels remain healthy as companies did a good job in previous years of terming out debt to take advantage of low interest rates. UK supply has cooled since the surge in November, and this is expected to continue through January.

We expect slow GDP contraction from now until the third quarter of 2023. Unemployment and labour-market data are still healthy, though strike actions remain disruptive. Although we feel we are past peak inflation, we predict further central-bank action to keep it under control as quantitative tightening is underway.

The asset class has some of the highest all-in yields since the summer of 2009, and this offers an attractive entry point for investors. If this trend continues, it should offer a more stable technical backdrop for investment grade corporates as they move into the new year.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM Sterling Corporate Bond Fund					
B-Class Gross Acc	-12.6%	-5.6%	5.0%	10.1%	-
JPM Sterling Corporate Bond Fund					
C-Class Gross Acc	-12.5%	-5.4%	5.2%	10.3%	-0.5%
JPM Sterling Corporate Bond Fund					
C2-Class Gross Acc	-5.9%	-	-	-	-
JPM Sterling Corporate Bond Fund					
I-Class Gross Inc	-12.3%	-5.4%	7.8%	10.6%	-0.3%
JPM Sterling Corporate Bond Fund					
X-Class Gross Acc	-12.0%	-4.5%	-	-	-
JPM Sterling Corporate Bond Fund					
X2-Class Gross Acc	-12.0%	-4.9%	5.8%	3.3%	-
Benchmark Index	-12.3%	-5.0%	4.0%	10.6%	0.9%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	4† (4 at 31 July 2022)			
Fund size	£172.5m			
Benchmark Index	Markit iBoxx GBP Non-Gilts Index			
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	0.52%	0.40%	0.32%	0.40%
Operating expenses (max.)	0.15%	0.15%	0.15%	-
Fund charges and expenses			X-Class	X2-Class
Initial charge (max.)			Nil	Nil
Exit charge			Nil	Nil
Fund expenses (comprises)				
Annual management fee			-	-
Operating expenses (max.)			0.06%	0.04%

Comparative tables

B-Class Gross Accumulation Shares	2023† pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	59.29	62.76	59.76
Return before operating charges*	(7.05)	(3.05)	3.45
Operating charges	(0.35)	(0.42)	(0.45)
Return after operating charges*	(7.40)	(3.47)	3.00
Distributions	(0.59)	(0.81)	(0.86)
Retained distributions on accumulation shares	0.59	0.81	0.86
Closing net asset value per share	51.89	59.29	62.76
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges^^	(12.48)%	(5.53)%	5.02%
------------------------------------	----------	---------	-------

Other information

Closing net asset value (£'000)	2,726	1,810	1,994
Closing number of shares	5,252,695	3,052,742	3,176,505
% Operating charges	0.67%	0.67%	0.67%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	59.48	62.95	63.77
Lowest share price	45.64	59.44	52.97

B-Class Gross Income Shares	2023† pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	56.92	61.06	58.96
Return before operating charges*	(6.75)	(2.96)	3.38
Operating charges	(0.34)	(0.40)	(0.44)
Return after operating charges*	(7.09)	(3.36)	2.94
Distributions	(0.57)	(0.78)	(0.84)
Closing net asset value per share	49.26	56.92	61.06
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges^^	(12.46)%	(5.50)%	4.99%
------------------------------------	----------	---------	-------

Other information

Closing net asset value (£'000)	2,187	2,645	3,102
Closing number of shares	4,439,475	4,646,761	5,080,036
% Operating charges	0.67%	0.67%	0.67%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	57.10	61.24	62.25
Lowest share price	43.54	57.26	52.25

C-Class Gross Accumulation Shares	2023† pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	144.95	153.18	145.67
Return before operating charges*	(17.22)	(7.48)	8.40
Operating charges	(0.66)	(0.75)	(0.89)
Return after operating charges*	(17.88)	(8.23)	7.51
Distributions	(1.65)	(2.24)	(2.28)
Retained distributions on accumulation shares	1.65	2.24	2.28
Closing net asset value per share	127.07	144.95	153.18
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges^^	(12.34)%	(5.37)%	5.16%
------------------------------------	----------	---------	-------

Other information

Closing net asset value (£'000)	38,561	39,728	48,991
Closing number of shares	30,345,856	27,408,295	31,983,941
% Operating charges	0.51%	0.50%	0.55%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	145.4	153.6	155.6
Lowest share price	111.7	145.3	129.1

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Comparative tables - continued

C-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	129.01	138.39	133.63
Return before operating charges*	(15.30)	(6.70)	7.66
Operating charges	(0.63)	(0.75)	(0.81)
Return after operating charges*	(15.93)	(7.45)	6.85
Distributions	(1.42)	(1.93)	(2.09)
Closing net asset value per share	111.66	129.01	138.39
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(12.35)%	(5.38)%	5.13%
--	----------	---------	-------

Other information

Closing net asset value (£'000)	22,544	22,767	24,105
Closing number of shares	20,190,189	17,647,820	17,418,236
% Operating charges	0.55%	0.55%	0.55%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	129.4	138.8	141.1
Lowest share price	98.72	129.8	118.5

C2-Class Gross Accumulation Shares^{††}

	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	(5.97)
Operating charges	(0.10)
Return after operating charges*	(6.07)
Distributions	(0.90)
Retained distributions on accumulation shares	0.90
Closing net asset value per share	93.93
* after direct transaction costs of	0.00

Performance

% Return after operating charges ^{^^}	(6.07)%
--	---------

Other information

Closing net asset value (£'000)	777
Closing number of shares	827,234
% Operating charges	0.47%
% Direct transaction costs	0.00%

Prices

Highest share price	101.0
Lowest share price	82.55

I-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	101.79	107.46	100.00
Return before operating charges*	(12.09)	(5.24)	7.80
Operating charges	(0.37)	(0.43)	(0.34)
Return after operating charges*	(12.46)	(5.67)	7.46
Distributions	(1.26)	(1.67)	(1.43)
Retained distributions on accumulation shares	1.26	1.67	1.43
Closing net asset value per share	89.33	101.79	107.46
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(12.24)%	(5.28)%	7.46%
--	----------	---------	-------

Other information

Closing net asset value (£'000)	8,979	11,619	13,075
Closing number of shares	10,051,800	11,415,400	12,167,844
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	102.1	107.8	109.2
Lowest share price	78.49	102.0	99.89

I-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	108.29	116.18	112.18
Return before operating charges*	(12.84)	(5.63)	6.42
Operating charges	(0.39)	(0.46)	(0.45)
Return after operating charges*	(13.23)	(6.09)	5.97
Distributions	(1.33)	(1.80)	(1.97)
Closing net asset value per share	93.73	108.29	116.18
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(12.22)%	(5.24)%	5.32%
--	----------	---------	-------

Other information

Closing net asset value (£'000)	3,351	5,632	8,430
Closing number of shares	3,575,213	5,200,300	7,256,237
% Operating charges	0.40%	0.40%	0.41%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	108.6	116.5	118.5
Lowest share price	82.88	109.0	99.48

Comparative tables - continued

X-Class Gross Accumulation Shares ^{†††}	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	107.70	113.12	-
Return before operating charges*	(12.84)	(5.42)	0.03
Operating charges	0.00	0.00	(0.03)
Return after operating charges*	(12.84)	(5.42)	-
Distributions	(1.69)	(1.63)	-
Retained distributions on accumulation shares	1.69	1.63	-
Closing net asset value per share	94.86	107.70	-
* after direct transaction costs of	0.00	0.00	-

Performance

% Return after operating charges ^{^^}	(11.92)%	(4.79)%	-
--	----------	---------	---

Other information

Closing net asset value (£'000)	1	1	-
Closing number of shares	884	884	-
% Operating charges	0.06%	0.06%	-
% Direct transaction costs	0.00%	0.00%	-

Prices

Highest share price	108.0	113.7	-
Lowest share price	83.25	108.0	-

X2-Class Gross Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	107.72	113.30	107.14
Return before operating charges*	(12.81)	(5.54)	6.21
Operating charges	(0.03)	(0.04)	(0.05)
Return after operating charges*	(12.84)	(5.58)	6.16
Distributions	(1.69)	(2.18)	(2.29)
Retained distributions on accumulation shares	1.69	2.18	2.29
Closing net asset value per share	94.88	107.72	113.30
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(11.92)%	(4.92)%	5.75%
--	----------	---------	-------

Other information

Closing net asset value (£'000)	93,393	369,225	386,103
Closing number of shares	98,435,446	342,778,325	340,790,347
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	108.1	113.7	115.1
Lowest share price	83.27	108.0	95.05

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. ‡ To 31 January 2023.

†† C2-Class Gross Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

††† X-Class Gross Accumulation Shares closed on 17 June 2020 and re-launched on 26 July 2021. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

From 6 April 2017, Funds will pay all interest distributions gross (without deducting income tax). This measure was announced in the 2016 Budget and was enacted in Finance Bill 2017. All relevant figures and disclosures relating to this change have been adjusted where required.

Asset breakdown

	%
Corporate Bonds	89.81
Supranationals	4.06
Government Bonds	2.96
Futures	0.30
Forward Currency Contracts	0.19
Liquidity Funds	0.14
Swaps	(1.19)
Net other assets	3.73

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 89.81% (87.72%)			
Communication Services 6.37% (9.07%)			
Diversified Telecommunication Services 3.88% (4.23%)			
AT&T, Inc. 4.38% 14/09/2029	£1,900,000	1,843	1.07
AT&T, Inc. 4.25% 01/06/2043	£150,000	127	0.07
AT&T, Inc. 4.88% 01/06/2044	£500,000	460	0.27
Deutsche Telekom International Finance BV .63% 15/06/2030	£270,000	323	0.19
Orange SA 8.13% 20/11/2028	£900,000	1,063	0.62
Orange SA 3.25% 15/01/2032	£1,000,000	894	0.52
Verizon Communications, Inc. 1.88% 19/09/2030	£400,000	330	0.19
Verizon Communications, Inc. 3.13% 02/11/2035	£800,000	669	0.39
Verizon Communications, Inc. 3.38% 27/10/2036	£800,000	678	0.39
Verizon Communications, Inc. 1.88% 03/11/2038	£450,000	300	0.17
		6,687	3.88
Entertainment 0.34% (0.79%)			
Netflix, Inc. 3.63% 15/05/2027	£586,000	506	0.29
Netflix, Inc. 4.63% 15/05/2029	£100,000	90	0.05
		596	0.34
Media 1.69% (2.12%)			
Discovery Communications LLC 2.50% 20/09/2024	£1,600,000	1,539	0.89
Sky Ltd. 4.00% 26/11/2029	£400,000	391	0.23
Time Warner Cable LLC 5.75% 02/06/2031	£250,000	246	0.14
Time Warner Cable LLC 5.25% 15/07/2042	£850,000	735	0.43
		2,911	1.69
Wireless Telecommunication Services 0.46% (1.93%)			
Vodafone Group plc 3.38% 08/08/2049	£760,000	544	0.31
Vodafone Group plc 3.00% 12/08/2056	£400,000	253	0.15
		797	0.46
Communication Services total		10,991	6.37
Consumer Discretionary 1.55% (1.02%)			
Auto Components 0.00% (0.18%)			
Automobiles 0.14% (0.07%)			
Volvo Car AB 0.00% 07/10/2027	0 300,000	240	0.14
		240	0.14
Distributors 0.08% (0.14%)			
Bunzl Finance plc 1.50% 30/10/2030	£183,000	141	0.08
		141	0.08
Diversified Consumer Services 0.13% (0.14%)			
University of Oxford 2.54% 08/12/2117	£384,000	223	0.13
		223	0.13
Hotels, Restaurants & Leisure 1.20% (0.26%)			
Compass Group plc 2.00% 03/07/2029	£1,800,000	1,576	0.91
McDonald's Corp. 1.88% 26/05/2027	£600,000	498	0.29
		2,074	1.20
Specialty Retail 0.00% (0.23%)			
Consumer Discretionary total		2,678	1.55
Consumer Staples 2.23% (3.85%)			
Beverages 1.14% (1.20%)			
Anheuser-Busch InBev SA/NV 4.00% 24/09/2025	£400,000	400	0.23
Diageo Finance plc 2.88% 27/03/2029	£800,000	745	0.43
PepsiCo, Inc. 1.13% 18/03/2031	£400,000	301	0.17
Pernod Ricard SA 3.25% 02/11/2028	£500,000	440	0.26
Pernod Ricard SA 3.75% 02/11/2032	£100,000	90	0.05
		1,976	1.14
Food & Staples Retailing 0.12% (0.43%)			
Tesco Corp. Treasury Services plc 2.75% 27/04/2030	£250,000	215	0.12
		215	0.12
Food Products 0.37% (0.03%)			
Kraft Heinz Foods Co. 4.13% 01/07/2027	£100,000	98	0.06
Nestle Holdings, Inc. 1.38% 23/06/2033	£700,000	533	0.31
		631	0.37

Investment	Holding	Market value £'000	Total net assets %
Household Products 0.32% (0.24%)			
Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032	£675,000	549	0.32
		549	0.32
Personal Products 0.23% (0.00%)			
GSK Consumer Healthcare Capital NL BV 1.75% 29/03/2030	€500,000	389	0.23
		389	0.23
Tobacco 0.05% (1.95%)			
Imperial Brands Finance plc 4.88% 07/06/2032	£100,000	88	0.05
		88	0.05
Consumer Staples total		3,848	2.23
Energy 1.49% (2.94%)			
Oil, Gas & Consumable Fuels 1.49% (2.94%)			
APA Infrastructure Ltd. 4.25% 26/11/2024	£900,000	887	0.51
APA Infrastructure Ltd. 3.50% 22/03/2030	£300,000	265	0.15
APA Infrastructure Ltd. 3.13% 18/07/2031	£950,000	793	0.46
BP Capital Markets plc 2.52% 07/04/2028	€300,000	251	0.15
Equinor ASA 6.88% 11/03/2031	£250,000	292	0.17
TotalEnergies Capital International SA 1.41% 03/09/2031	£100,000	79	0.05
		2,567	1.49
Energy total		2,567	1.49
Financials 38.15% (38.22%)			
Banks 25.31% (24.48%)			
Australia & New Zealand Banking Group Ltd., FRN 1.81% 16/09/2031	£337,000	287	0.17
Banco Bilbao Vizcaya Argentaria SA, FRN 3.10% 15/07/2031	£1,500,000	1,327	0.77
Banco Bilbao Vizcaya Argentaria SA 3.38% 20/09/2027	€1,000,000	868	0.50
Banco Santander SA, FRN 3.12% 06/10/2026	£300,000	283	0.16
Banco Santander SA, FRN 0.50% 24/03/2027	€300,000	237	0.14
Bank of America Corp. 8.13% 02/06/2028	£450,000	505	0.29
Bank of America Corp. 7.00% 31/07/2028	£700,000	771	0.45
Bank of America Corp., FRN 1.67% 02/06/2029	£500,000	425	0.25
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	€750,000	692	0.40
Bank of Nova Scotia (The) 1.25% 17/12/2025	£1,200,000	1,096	0.64
Barclays plc 3.13% 17/01/2024	£500,000	492	0.29
Barclays plc 3.00% 08/05/2026	£1,000,000	937	0.54
Barclays plc, FRN 6.37% 31/01/2031	£195,000	201	0.12
BNP Paribas SA 2.00% 13/09/2036	£900,000	628	0.36
BNP Paribas SA, FRN 3.88% 10/01/2031	€300,000	268	0.16
BNP Paribas SA, FRN 9.25% 31/12/2164	\$1,000,000	882	0.51
Cadent Finance plc 2.13% 22/09/2028	£800,000	695	0.40
Cadent Finance plc 2.75% 22/09/2046	£500,000	327	0.19
CaixaBank SA, FRN 1.50% 03/12/2026	£400,000	359	0.21
CaixaBank SA, FRN 6.75% Perpetual	€200,000	174	0.10
CaixaBank SA, FRN 3.50% 06/04/2028	£300,000	276	0.16
Citigroup, Inc. 5.88% 01/07/2024	£360,000	364	0.21
Citigroup, Inc. 1.50% 26/10/2028	€400,000	310	0.18
Citigroup, Inc. 4.50% 03/03/2031	£350,000	331	0.19
Citigroup, Inc. 6.80% 25/06/2038	£200,000	250	0.14
Citigroup, Inc. 7.38% 01/09/2039	£150,000	198	0.11
Commerzbank AG, FRN 8.63% 28/02/2033	£200,000	208	0.12
Commonwealth Bank of Australia 3.00% 04/09/2026	£500,000	478	0.28
Cooperatieve Rabobank UA, FRN 0.88% 05/05/2028	€300,000	233	0.14
Cooperatieve Rabobank UA 4.00% 10/01/2030	€400,000	355	0.21
Cooperatieve Rabobank UA, FRN 0.38% 01/12/2027	€100,000	77	0.04
Cooperatieve Rabobank UA, FRN 4.62% 27/01/2028	€800,000	724	0.42
Cooperatieve Rabobank UA, FRN 1.88% 12/07/2028	€1,400,000	1,233	0.71
Credit Agricole SA, FRN 1.00% 22/04/2026	€200,000	166	0.10
Credit Agricole SA 0.38% 20/04/2028	€100,000	74	0.04
Credit Agricole SA, FRN 4.25% 11/07/2029	€400,000	356	0.21
DNB Bank ASA, FRN 1.37% 02/12/2025	£1,400,000	1,319	0.76
DNB Bank ASA, FRN 4.00% 17/08/2027	£774,000	749	0.43
HSBC Holdings plc, FRN 2.26% 13/11/2026	£1,545,000	1,427	0.83
HSBC Holdings plc, FRN 3.00% 22/07/2028	£647,000	585	0.34

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
HSBC Holdings plc, FRN 6.36% 16/11/2032	€500,000	463	0.27
ING Groep NV, FRN 1.25% 16/02/2027	€1,500,000	1,217	0.71
ING Groep NV, FRN 4.87% 14/11/2027	€400,000	363	0.21
Intesa Sanpaolo SpA 2.63% 11/03/2036	€900,000	626	0.36
Intesa Sanpaolo SpA, FRN 7.75% Perpetual	€200,000	175	0.10
KBC Group NV, FRN 0.13% 10/09/2026	€400,000	320	0.19
KBC Group NV, FRN 4.38% 23/11/2027	€300,000	269	0.16
KBC Group NV, FRN 0.00% 25/04/2033	0 700,000	612	0.35
Kreditanstalt fuer Wiederaufbau 6.00% 07/12/2028	€817,000	908	0.53
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	€3,757,000	4,112	2.38
Lloyds Bank Corp. Markets plc 1.75% 11/07/2024	€800,000	767	0.44
Lloyds Bank plc 4.88% 30/03/2027	€920,000	935	0.54
Lloyds Banking Group plc, FRN 1.88% 15/01/2026	€1,303,000	1,220	0.71
NatWest Group plc, FRN 2.87% 19/09/2026	€1,100,000	1,036	0.60
NatWest Group plc, FRN 3.12% 28/03/2027	€405,000	379	0.22
NatWest Group plc, FRN 5.13% 31/12/2164	€293,000	261	0.15
NatWest Group plc, FRN 6.00% Perpetual	\$200,000	155	0.09
NatWest Group plc, FRN 0.67% 14/09/2029	€600,000	435	0.25
NatWest Markets plc 4.25% 13/01/2028	€355,000	316	0.18
Nordea Bank Abp, FRN 1.62% 09/12/2032	€850,000	702	0.41
Santander UK Group Holdings plc 3.63% 14/01/2026	€1,640,000	1,565	0.91
Santander UK plc 5.25% 16/02/2029	€670,000	700	0.41
Societe Generale SA 1.88% 03/10/2024	€400,000	382	0.22
Societe Generale SA 1.25% 07/12/2027	€300,000	251	0.15
Societe Generale SA, FRN 4.25% 06/12/2030	€500,000	437	0.25
Societe Generale SA, FRN 9.38% 31/12/2164	\$800,000	698	0.40
Toronto-Dominion Bank (The) 2.88% 05/04/2027	€786,000	732	0.42
UniCredit SpA, FRN 4.80% 17/01/2029	€400,000	355	0.21
Wells Fargo & Co. 2.50% 02/05/2029	€975,000	840	0.49
Wells Fargo & Co. 3.50% 12/09/2029	€400,000	365	0.21
Wells Fargo & Co. 2.13% 24/09/2031	€1,120,000	896	0.52
		43,659	25.31
Capital Markets 4.75% (4.13%)			
Credit Suisse Group AG, FRN 2.25% 09/06/2028	€1,600,000	1,295	0.75
Credit Suisse Group AG, FRN 6.37% 15/07/2026	\$600,000	473	0.27
Credit Suisse Group AG, FRN 7.75% 01/03/2029	€956,000	876	0.51
Deutsche Bank AG, FRN 1.75% 19/11/2030	€300,000	217	0.13
Goldman Sachs Group, Inc. (The) 7.13% 07/08/2025	€200,000	211	0.12
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	€1,950,000	1,926	1.12
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	€500,000	551	0.32
Goldman Sachs Group, Inc. (The) 3.13% 25/07/2029	€600,000	536	0.31
Morgan Stanley 2.63% 09/03/2027	€1,662,000	1,540	0.89
Morgan Stanley, FRN 2.95% 07/05/2032	€500,000	402	0.23
UBS Group AG, FRN 7.00% Perpetual	\$200,000	164	0.10
		8,191	4.75
Consumer Finance 1.69% (2.22%)			
Toyota Finance Australia Ltd. 0.44% 13/01/2028	€600,000	459	0.26
Volkswagen Financial Services NV 1.88% 03/12/2024	€1,000,000	943	0.55
Volkswagen Financial Services NV 2.13% 18/01/2028	€600,000	514	0.30
Volkswagen International Finance NV 3.38% 16/11/2026	€800,000	746	0.43
Volkswagen International Finance NV, FRN 0.00% Perpetual	0 200,000	166	0.10
Volkswagen International Finance NV 0.00% 28/09/2027	0 100,000	87	0.05
		2,915	1.69
Diversified Financial Services 1.90% (3.46%)			
RSL Finance No. 1 plc 6.63% 31/03/2038	€240,413	274	0.16
Thames Water Utilities Finance plc 6.75% 16/11/2028	€740,000	804	0.47
Thames Water Utilities Finance plc 2.63% 24/01/2032	€495,000	410	0.24
Thames Water Utilities Finance plc 5.13% 28/09/2037	€150,000	145	0.08
Thames Water Utilities Finance plc 2.38% 22/04/2040	€450,000	301	0.17
Thames Water Utilities Finance plc 7.74% 09/04/2058	€200,000	267	0.15
Thames Water Utilities Finance plc 4.38% 18/01/2031	€1,231,000	1,081	0.63
		3,282	1.90

Investment	Holding	Market value £'000	Total net assets %
Insurance 2.27% (2.92%)			
American International Group, Inc. 1.88% 21/06/2027	€123,000	100	0.06
Assicurazioni Generali SpA, FRN 5.00% 08/06/2048	€1,125,000	996	0.58
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	€833,000	623	0.36
E.ON International Finance BV 6.25% 03/06/2030	€341,000	367	0.21
E.ON International Finance BV 4.75% 31/01/2034	€300,000	291	0.17
E.ON International Finance BV 6.75% 27/01/2039	€400,000	459	0.26
Metropolitan Life Global Funding I 4.13% 02/09/2025	€503,000	499	0.29
Muenchener Rueckversicherungs-Gesellschaft AG, FRN 3.25% 26/05/2049	€200,000	162	0.09
New York Life Global Funding 3.63% 09/01/2030	€385,000	343	0.20
Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	€100,000	85	0.05
		3,925	2.27
Real Estate Management & Development 0.00% (0.07%)			
Thriffs & Mortgage Finance 2.23% (0.94%)			
BPCE SA 1.38% 23/12/2026	€600,000	529	0.31
BPCE SA 0.50% 24/02/2027	€100,000	77	0.05
BPCE SA 5.25% 16/04/2029	€1,100,000	1,071	0.62
BPCE SA, FRN 0.50% 15/09/2027	€1,300,000	1,006	0.58
BPCE SA, FRN 1.75% 02/02/2034	€1,300,000	951	0.55
Nationwide Building Society, FRN 6.18% 07/12/2027	€203,000	210	0.12
		3,844	2.23
Financials total			
		65,816	38.15
Health Care 0.97% (2.53%)			
Biotechnology 0.26% (0.64%)			
AbbVie, Inc. 2.13% 17/11/2028	€550,000	451	0.26
		451	0.26
Health Care Equipment & Supplies 0.56% (0.89%)			
American Medical Systems Europe BV 1.63% 08/03/2031	€239,000	181	0.10
American Medical Systems Europe BV 1.38% 08/03/2028	€150,000	119	0.07
Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030	€500,000	360	0.21
Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	€500,000	308	0.18
		968	0.56
Life Sciences Tools & Services 0.00% (0.19%)			
Pharmaceuticals 0.15% (0.81%)			
GlaxoSmithKline Capital plc 1.25% 12/10/2028	€300,000	257	0.15
		257	0.15
Health Care total			
		1,676	0.97
Industrials 12.42% (9.76%)			
Aerospace & Defense 0.00% (0.18%)			
Building Products 1.35% (0.87%)			
Cie de Saint-Gobain 4.63% 09/10/2029	€300,000	296	0.17
Cie de Saint-Gobain 2.13% 10/06/2028	€500,000	414	0.24
Crh Finance UK plc 4.13% 02/12/2029	€1,150,000	1,097	0.64
Holcim Sterling Finance Netherlands BV 2.25% 04/04/2034	€700,000	518	0.30
		2,325	1.35
Commercial Services & Supplies 0.46% (0.56%)			
RELX Finance BV 0.88% 10/03/2032	€125,000	88	0.05
Wellcome Trust Ltd. (The) 1.50% 14/07/2071	€1,200,000	534	0.31
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	€300,000	177	0.10
		799	0.46
Construction & Engineering 4.39% (4.42%)			
ABB Finance BV 3.38% 16/01/2031	€402,000	351	0.20
Gatwick Funding Ltd. 2.50% 15/04/2032	€1,839,000	1,541	0.89
Gatwick Funding Ltd. 6.50% 02/03/2043	€1,200,000	1,291	0.75
Heathrow Funding Ltd. 6.75% 03/12/2028	€2,787,000	2,923	1.70
Heathrow Funding Ltd. 6.45% 10/12/2031	€400,000	428	0.25
Heathrow Funding Ltd. 5.88% 13/05/2043	€389,000	402	0.23

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Heathrow Funding Ltd. 4.63% 31/10/2046	£200,000	175	0.10
Heathrow Funding Ltd. 1.13% 08/10/2032	€650,000	460	0.27
		7,571	4.39
Electrical Equipment 0.05% (0.00%)			
Schneider Electric SE 3.50% 09/11/2032	€100,000	89	0.05
		89	0.05
Industrial Conglomerates 0.34% (0.00%)			
General Electric Co. 4.13% 19/09/2035	€660,000	588	0.34
		588	0.34
Machinery 0.00% (0.20%)			
Road & Rail 5.09% (3.19%)			
Eversholt Funding plc 6.36% 02/12/2025	£1,080,000	1,119	0.65
Eversholt Funding plc 6.70% 22/02/2035	£803,571	851	0.49
Eversholt Funding plc 2.74% 30/06/2040	£982,697	801	0.47
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	£2,135,600	2,237	1.30
Great Rolling Stock Co. plc (The) 6.88% 27/07/2035	£147,900	158	0.09
Motability Operations Group plc 2.13% 18/01/2042	£1,000,000	687	0.40
Motability Operations Group plc 3.50% 17/07/2031	€208,000	183	0.11
Porterbrook Rail Finance Ltd. 4.63% 04/04/2029	£672,000	646	0.37
Porterbrook Rail Finance Ltd. 7.13% 20/10/2026	£1,950,000	2,093	1.21
		8,775	5.09
Transportation Infrastructure 0.74% (0.34%)			
Autoroutes du Sud de la France SA 2.75% 02/09/2032	€500,000	413	0.24
Autostrade per l'Italia SpA 1.88% 04/11/2025	€342,000	284	0.17
Autostrade per l'Italia SpA 1.88% 26/09/2029	€776,000	574	0.33
		1,271	0.74
Industrials total		21,418	12.42
Information Technology 0.32% (0.77%)			
IT Services 0.16% (0.64%)			
Fiserv, Inc. 2.25% 01/07/2025	€300,000	285	0.16
		285	0.16
Technology Hardware, Storage & Peripherals 0.16% (0.13%)			
Apple, Inc. 3.60% 31/07/2042	€300,000	275	0.16
		275	0.16
Information Technology total		560	0.32
Materials 0.25% (0.04%)			
Chemicals 0.04% (0.00%)			
Arkema SA, FRN 0.00% Perpetual	0 100,000	76	0.04
		76	0.04
Construction Materials 0.11% (0.00%)			
Holcim Finance Luxembourg SA 0.63% 19/01/2033	€300,000	193	0.11
		193	0.11
Metals & Mining 0.10% (0.04%)			
Glencore Finance Europe Ltd. 3.13% 26/03/2026	£171,000	162	0.10
		162	0.10
Materials total		431	0.25
Real Estate 7.22% (3.20%)			
Equity Real Estate Investment Trusts (REITs) 1.66% (1.56%)			
Digital Stout Holding LLC 3.75% 17/10/2030	£160,000	141	0.08
Realty Income Corp. 2.50% 14/01/2042	£400,000	273	0.16
Scentre Group Trust 1 3.88% 16/07/2026	£300,000	288	0.17
Segro Capital Sarl 1.88% 23/03/2030	€100,000	76	0.04
Segro plc 2.38% 11/10/2029	£750,000	648	0.38
Segro plc 5.13% 06/12/2041	£212,000	212	0.12
SELP Finance Sarl 1.50% 20/11/2025	€100,000	81	0.05
SELP Finance Sarl 3.75% 10/08/2027	€364,000	307	0.18
SELP Finance Sarl 0.88% 27/05/2029	€300,000	207	0.12
Welltower, Inc. 4.80% 20/11/2028	£398,000	382	0.22
WPC Eurobond BV 1.35% 15/04/2028	€327,000	247	0.14
		2,862	1.66

Investment	Holding	Market value £'000	Total net assets %
Real Estate Management & Development 5.56% (1.64%)			
Accent Capital plc 2.63% 18/07/2049	£162,000	110	0.06
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	£350,000	379	0.22
Circle Anglia Social Housing plc 7.25% 12/11/2038	£900,000	1,097	0.64
Clarion Funding plc 1.88% 22/01/2035	£369,000	264	0.15
Clarion Funding plc 3.13% 19/04/2048	£1,000,000	716	0.42
Clarion Funding plc 1.88% 07/09/2051	£200,000	105	0.06
Flagship Finance plc 1.88% 14/07/2061	£667,000	343	0.20
London & Quadrant Housing Trust 2.63% 28/02/2028	£231,000	209	0.12
London & Quadrant Housing Trust 4.63% 05/12/2033	£220,000	214	0.12
London & Quadrant Housing Trust 2.00% 20/10/2038	£400,000	264	0.15
Notting Hill Genesis 2.88% 31/01/2029	£250,000	224	0.13
Notting Hill Genesis 5.25% 07/07/2042	£200,000	201	0.12
Peabody Capital No. 2 plc 3.25% 14/09/2048	£151,000	111	0.06
Riverside Finance plc 3.88% 05/12/2044	£300,000	258	0.15
Sanctuary Capital plc 6.70% 23/03/2039	£1,800,000	2,133	1.24
Sovereign Housing Capital plc 4.77% 01/06/2043	£900,000	887	0.51
Sovereign Housing Capital plc 2.38% 04/11/2048	£800,000	516	0.30
THFC Funding No. 2 plc 6.35% 08/07/2041	£250,000	286	0.17
THFC Funding No. 3 plc 5.20% 11/10/2043	£350,000	353	0.20
Vonovia Finance BV 1.50% 22/03/2026	€300,000	244	0.14
Vonovia Finance BV 1.00% 09/07/2030	€300,000	209	0.12
Vonovia Finance BV 1.13% 14/09/2034	€300,000	182	0.11
Vonovia SE 1.88% 28/06/2028	€200,000	157	0.09
Vonovia SE 0.63% 14/12/2029	€200,000	137	0.08
		9,599	5.56
Real Estate total		12,461	7.22
Utilities 18.84% (16.32%)			
Electric Utilities 11.97% (10.19%)			
Duke Energy Corp. 3.10% 15/06/2028	€732,000	611	0.35
EDP - Energias de Portugal SA, FRN 5.94% 23/04/2083	€100,000	88	0.05
Electricite de France SA 6.25% 30/05/2028	£3,150,000	3,308	1.92
Electricite de France SA 6.13% 02/06/2034	£400,000	420	0.24
Electricite de France SA 5.50% 17/10/2041	£700,000	675	0.39
Electricite de France SA 5.63% 25/01/2053	£200,000	193	0.11
Electricite de France SA, FRN 7.50% Perpetual	€600,000	542	0.31
Electricity North West Ltd. 8.88% 25/03/2026	£946,000	1,060	0.61
Enel Finance International NV 1.00% 20/10/2027	£300,000	255	0.15
Enel Finance International NV 5.75% 14/09/2040	£950,000	978	0.57
Enel Finance International NV 6.80% 14/10/2025	\$200,000	168	0.10
Enel Finance International NV 0.50% 17/06/2030	€200,000	138	0.08
Enel Finance International NV 0.88% 17/01/2031	€379,000	263	0.15
Enel SpA 5.75% 22/06/2037	€700,000	724	0.42
Enel SpA, FRN 2.25% Perpetual	€269,000	206	0.12
Enel SpA, FRN 1.37% 31/12/2164	€481,000	346	0.20
Enel SpA, FRN 6.62% Perpetual	€109,000	98	0.06
ENW Finance plc 1.42% 30/07/2030	£700,000	553	0.32
ENW Finance plc 4.89% 24/11/2032	£190,000	191	0.11
London Power Networks plc 2.63% 01/03/2029	£250,000	223	0.13
National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031	£500,000	391	0.23
National Grid Electricity Distribution East Midlands plc 2.67% 01/06/2043	£100,000	173	0.10
National Grid Electricity Distribution East Midlands plc, STEP 6.25% 10/12/2040	£200,000	223	0.13
National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	£170,000	148	0.09
National Grid Electricity Distribution South Wales plc 1.63% 07/10/2035	£246,000	169	0.10
National Grid Electricity Distribution South West plc 2.38% 16/05/2029	£304,000	262	0.15
National Grid Electricity Distribution South West plc 5.75% 23/03/2040	£150,000	159	0.09
National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	£500,000	526	0.30
National Grid Electricity Distribution West Midlands plc, STEP 6.00% 09/05/2025	£500,000	510	0.30
Scottish Hydro Electric Transmission plc 2.25% 27/09/2035	£315,000	237	0.14
Scottish Hydro Electric Transmission plc 1.50% 24/03/2028	£1,000,000	863	0.50
South Eastern Power Networks plc 5.50% 05/06/2026	£1,175,000	1,210	0.70
South Eastern Power Networks plc 5.63% 30/09/2030	£1,029,000	1,087	0.63

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
South Eastern Power Networks plc 1.75% 30/09/2034	£731,000	541	0.31
SP Distribution plc 5.88% 17/07/2026	£550,000	570	0.33
SP Transmission plc 2.00% 13/11/2031	£328,000	270	0.16
SSE plc 8.38% 20/11/2028	£600,000	704	0.41
Vattenfall AB 6.88% 15/04/2039	£1,300,000	1,567	0.91
		20,650	11.97
Gas Utilities 0.80% (0.77%)			
NorteGas Energia Distribucion SA 0.91% 22/01/2031	€500,000	339	0.20
Northern Gas Networks Finance plc 4.88% 15/11/2035	£350,000	341	0.20
Scotland Gas Networks plc 4.88% 21/12/2034	£450,000	435	0.25
Wales & West Utilities Finance plc 5.75% 29/03/2030	£250,000	263	0.15
		1,378	0.80
Independent Power and Renewable Electricity Producers 0.16% (0.34%)			
Eastern Power Networks plc 2.13% 25/11/2033	£350,000	274	0.16
		274	0.16
Multi-Utilities 3.50% (2.32%)			
Centrica plc 4.38% 13/03/2029	£1,520,000	1,455	0.84
Centrica plc 4.25% 12/09/2044	£400,000	332	0.19
Centrica plc 7.00% 19/09/2033	£550,000	622	0.36
EnBW International Finance BV 4.05% 22/11/2029	€1,145,000	1,026	0.60
EnBW International Finance BV 4.00% 24/01/2035	€235,000	204	0.12
Engie SA 7.00% 30/10/2028	£1,000,000	1,109	0.64
Engie SA 5.00% 01/10/2060	£350,000	342	0.20
National Grid Electricity Transmission plc 4.00% 08/06/2027	£700,000	679	0.39
National Grid plc 0.25% 01/09/2028	€231,000	168	0.10
National Grid plc 4.28% 16/01/2035	€115,000	101	0.06
		6,038	3.50
Water Utilities 2.41% (2.70%)			
Affinity Water Finance plc 4.50% 31/03/2036	£100,000	96	0.06
Northumbrian Water Finance plc 1.63% 11/10/2026	£1,300,000	1,168	0.68
Northumbrian Water Finance plc 2.38% 05/10/2027	£1,100,000	997	0.58
Severn Trent Utilities Finance plc 6.25% 07/06/2029	£972,000	1,053	0.61
Severn Trent Utilities Finance plc 2.75% 05/12/2031	£750,000	647	0.37
Severn Trent Utilities Finance plc 4.88% 24/01/2042	£200,000	198	0.11
		4,159	2.41
Utilities total			
		32,499	18.84
Corporate Bonds total			
		154,945	89.81
Government Bonds 2.96% (0.37%)			
Mexico Government Bond 5.63% 19/03/2114	£400,000	305	0.18
Italy Government Bond 6.00% 04/08/2028	£306,000	314	0.18
LCR Finance plc 4.50% 07/12/2028	£721,000	745	0.43
Tennessee Valley Authority 5.63% 07/06/2032	£3,400,000	3,749	2.17
		5,113	2.96

Collective Investment Scheme 0.00% (1.17%)

Investment Companies 0.00% (1.17%)

Investment	Holding	Market value £'000	Total net assets %
Supranationals 4.06% (2.19%)			
Financials 4.06% (2.19%)			
Banks 2.69% (2.19%)			
European Investment Bank 6.00% 07/12/2028	£901,000	1,000	0.58
European Investment Bank 4.50% 07/03/2044	£2,912,000	3,076	1.78
European Investment Bank 4.63% 12/10/2054	£523,000	570	0.33
		4,646	2.69
Diversified Financial Services 1.37% (0.00%)			
International Bank for Reconstruction & Development 0.75% 15/12/2026	£1,262,000	1,119	0.65
International Bank for Reconstruction & Development 0.25% 22/07/2026	£1,403,000	1,240	0.72
		2,359	1.37
Financials total			
		7,005	4.06
Supranationals total			
		7,005	4.06
Swaps (1.19)% ((0.26)%)			
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.05% 23/02/2023	12,200,000	(225)	(0.13)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.10% 01/03/2023	61,000,000	(1,130)	(0.65)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041	1,150,000	(379)	(0.22)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051	1,000,000	(428)	(0.25)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.88% 23/09/2032	2,450,000	106	0.06
		(2,056)	(1.19)
Forward Currency Contracts 0.19% (0.12%)			
Buy EUR 993,053 sell GBP 878,749 dated 03/02/2023		(5)	-
Buy GBP 29,373,803 sell EUR 33,118,412 dated 03/02/2023		256	0.14
Buy GBP 1,177,518 sell EUR 1,340,000 dated 03/02/2023		(1)	-
Buy GBP 880,018 sell EUR 1,000,000 dated 03/03/2023		-	-
Buy GBP 264,400 sell EUR 300,000 dated 03/03/2023		-	-
Buy GBP 3,444,377 sell USD 4,146,443 dated 03/02/2023		80	0.05
Buy GBP 3,161,576 sell USD 3,894,307 dated 03/03/2023		4	-
Buy USD 252,136 sell GBP 212,411 dated 03/02/2023		(8)	-
		326	0.19
Futures 0.30% (0.12%)			
Canada 10 Year Bond 22/03/2023	(1)	(1)	-
Euro-Bobl 08/03/2023	(177)	282	0.16
Euro-BTP 08/03/2023	7	(20)	(0.01)
Euro-Bund 08/03/2023	(49)	(3)	-
Euro-Buxl 30 Year Bond 08/03/2023	(3)	16	0.01
Euro-Schatz 08/03/2023	(93)	77	0.05
Long Gilt 29/03/2023	103	139	0.08
US 2 Year Note 31/03/2023	(4)	2	-
US 5 Year Note 31/03/2023	(21)	3	-
US 10 Year Note 22/03/2023	23	39	0.02
US 10 Year Ultra Bond 22/03/2023	45	(24)	(0.01)
		510	0.30
Liquidity Funds 0.14% (4.89%)			
JPM GBP Liquidity LVNAV Fund X (dist.)*	240,163	240	0.14
		240	0.14
Liquidity Funds total			
		240	0.14
Investment assets (including investment liabilities)			
		166,083	96.27
Net other assets			
		6,436	3.73
Net assets			
		172,519	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

* A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(62,047)	(34,165)
Revenue (Note 3)	5,775	9,797
Expenses (Note 4)	(560)	(806)
Interest payable and similar charges (Note 5)	(280)	-
Net revenue before taxation	4,935	8,991
Taxation (Note 6)	-	-
Net revenue after taxation	4,935	8,991
Total return before distributions	(57,112)	(25,174)
Distributions (Note 7)	(4,950)	(8,999)
Change in net assets attributable to shareholders from investment activities	(62,062)	(34,173)

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	168,307	456,572
Current assets:		
Debtors (Note 9)	2,996	6,945
Cash and bank balances (Note 10)	3,936	10,661
Total assets	175,239	474,178
Liabilities:		
Investment liabilities	(2,224)	(2,589)
Creditors:		
Distribution payable	(73)	(136)
Other creditors (Note 11)	(423)	(132)
Total liabilities	(2,720)	(2,857)
Net assets attributable to shareholders	172,519	471,321

The notes to these financial statements are shown on pages 406 to 410.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	471,321	506,996
Amounts receivable on issue of shares	4,079	10,517
Amounts payable on cancellation of shares	(245,815)	(20,473)
	(241,736)	(9,956)
Dilution adjustment	1,163	18
Change in net assets attributable to shareholders from investment activities (see above)	(62,062)	(34,173)
Retained distributions on accumulation shares	3,831	8,434
Unclaimed distributions	2	2
Closing net assets attributable to shareholders	172,519	471,321

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Sterling Corporate Bond Fund are disclosed on pages 13 and 14.

2. Net capital losses

	2023 £'000	2022 £'000
Currency losses	(2,104)	(2,710)
Derivative contracts	(3,181)	(7,631)
Forward currency contracts	(36)	9,799
Non-derivative securities	(56,726)	(33,623)
Net capital losses	<u>(62,047)</u>	<u>(34,165)</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	160	5
Interest on bank and term deposits	76	7
Interest on derivatives	(1,194)	495
Interest on fixed-interest securities	6,733	9,276
Management fee rebates	-	14
Total revenue	<u>5,775</u>	<u>9,797</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	384	537
Operating expenses	161	237
	<u>545</u>	<u>774</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	15	32
Total expenses	<u>560</u>	<u>806</u>

The fees paid to the auditors for the year ended 31 January 2023 are £7,351 (31.01.22: £7,137). These fees form part of the operating expenses.

5. Interest payable and similar charges

	2023 £'000	2022 £'000
Bifurcation on Short futures	280	-
Total interest payable and similar charges	<u>280</u>	<u>-</u>

6. Taxation

a) Analysis of charge in the year

There is no corporation tax charge in the current year or prior year.

b) Factors affecting the tax charge for the year

The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

	2023 £'000	2022 £'000
Net revenue before taxation	4,935	8,991
Corporation tax at 20%	<u>987</u>	<u>1,798</u>
Effects of:		
Interest distributions deductible for tax purposes	(987)	(1,798)
	<u>(987)</u>	<u>(1,798)</u>
Total tax charge (Note 6a)	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised in the financial statements.

7. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
First interim interest distribution	1,910	2,290
Second interim interest distribution	1,025	2,186
Third interim interest distribution	700	2,208
Final interest distribution	565	2,305
Add: Amounts payable on cancellation of shares	758	39
Deduct: Amounts receivable on issue of shares	(8)	(29)
Distributions for the year	<u>4,950</u>	<u>8,999</u>

Details of the distribution per share are set out on pages 411 to 414.

8. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	4,935	8,991
Add: RDR transfer equalisation (capital)	8	-
Add: Undistributed revenue brought forward	15	23
Deduct: Undistributed revenue carried forward	(8)	(15)
	<u>4,950</u>	<u>8,999</u>

9. Debtors

	2023 £'000	2022 £'000
Accrued income	2,865	5,988
Due from the ACD for shares issued	31	-
Expense rebate recoverable	-	1
Sales awaiting settlement	100	956
Total debtors	<u>2,996</u>	<u>6,945</u>

Notes to the financial statements – continued

10. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	1,077	1,690
Cash and bank balances	2,859	8,971
Total cash and bank balances	<u>3,936</u>	<u>10,661</u>

11. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	39	66
Due to the ACD for shares cancelled	49	66
Purchases awaiting settlement	335	-
Total other creditors	<u>423</u>	<u>132</u>

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

13. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £57,540 (31.01.22: £131,732). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 401 to 404 and the revenue from these investments was £159,458 (31.01.22: £28,555).

The following party held a material interest in the Fund at the year end date:
- Chase Nominees Ltd 51.17% (31.01.22: 76.35%)

14. Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (31.01.22: £nil) and consequently no collateral was held (31.01.22: £nil).

15. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, credit default swaps and interest rate swaps for investment purposes and/or efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 363 days (31.01.22: 20 day horizon & 265 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2023	2022
As at 31 January, the Fund’s value at risk is	5.11%	3.00%
During the financial year, the highest utilisation of value at risk was	55.61%	52.85%
During the financial year, the average utilisation of value at risk was	50.39%	47.69%
During the financial year, the lowest utilisation of value at risk was	45.74%	44.22%

Further information on the derivative risks can be found in the accounting policies on page 14.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2023 the average leverage was 76% (31.01.22: 106%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

16. Debt security credit analysis

	Market value £'000	Total net assets %
31.01.23		
Investment grade	163,352	94.69
Below investment grade	3,711	2.14
	<u>167,063</u>	<u>96.83</u>
31.01.22		
Investment grade	397,031	84.24
Below investment grade	28,491	6.04
	<u>425,522</u>	<u>90.28</u>

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

Notes to the financial statements – continued

17. Share classes

The Fund currently has six share classes: Class B Shares, Class C Shares, Class C2 Shares, Class I Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.52%	0.15%
Class C Shares:	0.40%	0.15%
Class C2 Shares:	0.32%	0.15%
Class I Shares:	0.40%	0.00%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

The X and X2 Share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 398 to 400. All classes have the same rights on winding up.

18. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Swaps £'000	Total £'000
31.01.23				
HSBC	6	-	-	6
Citigroup	-	558	106	664
Morgan Stanley	(4)	-	-	(4)
Standard Chartered Bank	310	-	-	310
State Street Bank	14	-	-	14
	326	558	106	990
31.01.22				
Barclays	(63)	-	-	(63)
BNP Paribas	632	-	-	632
Citigroup	-	1,519	-	1,519
Royal Bank of Canada	20	-	-	20
State Street	4	-	-	4
	593	1,519	-	2,112

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

19. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	558	(48)	1,519	(968)
Level 2: Observable market data	167,749	(2,176)	455,053	(1,621)
Total	168,307	(2,224)	456,572	(2,589)

20. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.61% (31.02.22 0.52%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

21. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares*	12,042,205	83,007	(843,554)	(11,281,658)	-
A-Class Gross Income Shares*	10,192,239	17,695	(921,644)	(9,288,290)	-
B-Class Gross Accumulation Shares	3,052,742	435,911	(687,058)	2,451,100	5,252,695
B-Class Gross Income Shares	4,646,761	271	(265,642)	58,085	4,439,475
C-Class Gross Accumulation Shares	27,408,295	1,236,562	(4,487,141)	6,188,140	30,345,856
C-Class Gross Income Shares	17,647,820	1,356,610	(2,878,660)	4,064,419	20,190,189
C2-Class Gross Accumulation Shares	-	33,545	(23,436)	817,125	827,234
I-Class Gross Accumulation Shares	11,415,400	97,997	(1,461,597)	-	10,051,800
I-Class Gross Income Shares	5,200,300	16,901	(1,650,303)	8,315	3,575,213
X-Class Gross Accumulation Shares	884	-	-	-	884
X2-Class Accumulation Shares	342,778,325	484,717	(244,827,596)	-	98,435,446

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

Notes to the financial statements – continued

22. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 3.09%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Gross Accumulation Shares	51.96	50.97	(1.91)%
B-Class Gross Income Shares	49.44	48.18	(2.55)%
C-Class Gross Accumulation Shares	127.20	124.90	(1.81)%
C-Class Gross Income Shares	112.10	109.20	(2.59)%
C2-Class Gross Accumulation Shares	94.06	92.32	(1.85)%
I-Class Gross Accumulation Shares	89.45	87.81	(1.83)%
I-Class Gross Income Shares	94.13	91.67	(2.61)%
X-Class Gross Accumulation Shares (closed)	94.99	-	(100.00)%
X2-Class Gross Accumulation Shares	95.00	93.35	(1.74)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.38% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly interest distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Gross revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Gross Accumulation Shares				
Group 1	-	-	-	0.290000
Group 2	-	-	-	0.290000
A-Class Gross Income Shares				
Group 1	-	-	-	0.160000
Group 2	-	-	-	0.160000
B-Class Gross Accumulation Shares				
Group 1	0.120000	-	0.120000	0.210000
Group 2	0.082851	0.037149	0.120000	0.210000
B-Class Gross Income Shares				
Group 1	0.110000	-	0.110000	0.190000
Group 2	0.095929	0.014071	0.110000	0.190000
C-Class Gross Accumulation Shares				
Group 1	0.340000	-	0.340000	0.580000
Group 2	0.164951	0.175049	0.340000	0.580000
C-Class Gross Income Shares				
Group 1	0.290000	-	0.290000	0.490000
Group 2	0.164753	0.125247	0.290000	0.490000
C2-Class Gross Accumulation Shares				
Group 1	0.260000	-	0.260000	-
Group 2	0.050674	0.209326	0.260000	-
I-Class Gross Accumulation Shares				
Group 1	0.260000	-	0.260000	0.430000
Group 2	0.153383	0.106617	0.260000	0.430000
I-Class Gross Income Shares				
Group 1	0.270000	-	0.270000	0.460000
Group 2	0.024858	0.245142	0.270000	0.460000
X-Class Gross Accumulation Shares				
Group 1	0.370000	-	0.370000	0.560000
Group 2	0.370000	0.000000	0.370000	0.560000
X2-Class Gross Accumulation Shares				
Group 1	0.360000	-	0.360000	0.560000
Group 2	0.107412	0.252588	0.360000	0.560000

Distribution tables – continued

Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Gross revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Gross Accumulation Shares*				
Group 1	-	-	-	0.260000
Group 2	-	-	-	0.260000
A-Class Gross Income Shares*				
Group 1	-	-	-	0.150000
Group 2	-	-	-	0.150000
B-Class Gross Accumulation Shares				
Group 1	0.140000	-	0.140000	0.200000
Group 2	0.088615	0.051385	0.140000	0.200000
B-Class Gross Income Shares				
Group 1	0.130000	-	0.130000	0.200000
Group 2	0.104436	0.025564	0.130000	0.200000
C-Class Gross Accumulation Shares				
Group 1	0.380000	-	0.380000	0.550000
Group 2	0.100908	0.279092	0.380000	0.550000
C-Class Gross Income Shares				
Group 1	0.330000	-	0.330000	0.470000
Group 2	0.104857	0.225143	0.330000	0.470000
C2-Class Gross Accumulation Shares				
Group 1	0.310000	-	0.310000	-
Group 2	0.072837	0.237163	0.310000	-
I-Class Gross Accumulation Shares				
Group 1	0.300000	-	0.300000	0.410000
Group 2	0.223570	0.076430	0.300000	0.410000
I-Class Gross Income Shares				
Group 1	0.310000	-	0.310000	0.440000
Group 2	0.310000	0.000000	0.310000	0.440000
X-Class Gross Accumulation Shares				
Group 1	0.400000	-	0.400000	0.540000
Group 2	0.400000	0.000000	0.400000	0.540000
X2-Class Accumulation Shares				
Group 1	0.400000	-	0.400000	0.540000
Group 2	0.079013	0.320987	0.400000	0.540000

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Gross revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Gross Accumulation Shares				
Group 1	0.220000	-	0.220000	0.260000
Group 2	0.152279	0.067721	0.220000	0.260000
A-Class Gross Income Shares				
Group 1	0.120000	-	0.120000	0.140000
Group 2	0.059166	0.060834	0.120000	0.140000
B-Class Gross Accumulation Shares				
Group 1	0.160000	-	0.160000	0.190000
Group 2	0.055073	0.104927	0.160000	0.190000
B-Class Gross Income Shares				
Group 1	0.160000	-	0.160000	0.180000
Group 2	0.012216	0.147784	0.160000	0.180000
C-Class Gross Accumulation Shares				
Group 1	0.460000	-	0.460000	0.540000
Group 2	0.185501	0.274499	0.460000	0.540000
C-Class Gross Income Shares				
Group 1	0.400000	-	0.400000	0.470000
Group 2	0.216615	0.183385	0.400000	0.470000
I-Class Gross Accumulation Shares				
Group 1	0.350000	-	0.350000	0.410000
Group 2	0.228826	0.121174	0.350000	0.410000
I-Class Gross Income Shares				
Group 1	0.370000	-	0.370000	0.440000
Group 2	0.370000	0.000000	0.370000	0.440000
X-Class Accumulation Shares				
Group 1	0.450000	-	0.450000	0.530000
Group 2	0.450000	0.000000	0.450000	0.530000
X2-Class Accumulation Shares				
Group 1	0.460000	-	0.460000	0.530000
Group 2	0.254718	0.205282	0.460000	0.530000

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased on 6 May 2022

Group 2 – Shares purchased 6 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22
C2-Class Gross Accumulation Shares			
Group 1	0.330000	-	0.330000
Group 2	0.330000	0.000000	0.330000

Distribution tables – continued

First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Gross revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Gross Accumulation Shares				
Group 1	0.220000	-	0.220000	0.280000
Group 2	0.128148	0.091852	0.220000	0.280000
A-Class Gross Income Shares				
Group 1	0.130000	-	0.130000	0.160000
Group 2	0.023053	0.106947	0.130000	0.160000
B-Class Gross Accumulation Shares				
Group 1	0.170000	-	0.170000	0.210000
Group 2	0.027507	0.142493	0.170000	0.210000
B-Class Gross Income Shares				
Group 1	0.170000	-	0.170000	0.210000
Group 2	0.139670	0.030330	0.170000	0.210000
C-Class Gross Accumulation Shares				
Group 1	0.470000	-	0.470000	0.570000
Group 2	0.120127	0.349873	0.470000	0.570000
C-Class Gross Income Shares				
Group 1	0.400000	-	0.400000	0.500000
Group 2	0.234097	0.165903	0.400000	0.500000
I-Class Gross Accumulation Shares				
Group 1	0.350000	-	0.350000	0.420000
Group 2	0.185651	0.164349	0.350000	0.420000
I-Class Gross Income Shares				
Group 1	0.380000	-	0.380000	0.460000
Group 2	0.132941	0.247059	0.380000	0.460000
X-Class Accumulation Shares				
Group 1	0.470000	-	0.470000	0.000000
Group 2	0.470000	0.000000	0.470000	0.000000
X2-Class Accumulation Shares				
Group 1	0.470000	-	0.470000	0.550000
Group 2	0.211604	0.258396	0.470000	0.550000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM UK Dynamic Fund

Objective

To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in UK equities.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. The Fund may invest in small capitalisation companies.

The Fund may have significant positions in specific sectors from time to time.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	Equities	
Hedging	Smaller companies	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Liquidity	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

UK stocks ended the 12 months under review in positive territory, with the FTSE All-Share Index delivering 5.2%. The JPM UK Dynamic Fund underperformed the benchmark over the period.

The UK equity market was one of the best-performing developed equity markets in 2022, largely due to the composition of the UK market, which has high weights in 'value' sectors versus other markets. This contrasted with negative news on the UK economy, with record inflationary pressures and a major drop in consumer confidence. Brexit struggles, supply shortages and sustained political instability also weighed on investor sentiment.

At the sector level, key contributors, over the period under review, included stock selection and an overweight position in oil, gas & coal and in banks. Stock selection in media and an overweight position in household goods & home construction detracted.

An overweight position in Indivior, a UK-listed pharmaceutical company, contributed positively to relative performance. The shares performed strongly thanks to a robust set of third-quarter results and a positive capital markets day in December.

Our underweight position in Rio Tinto, the world's second-largest metals and mining corporation, detracted over the period. The company benefitted from a recovery in the price of iron ore, which was strong after China relaxed its Covid-19 restrictions. The company also completed its long-drawn-out acquisition of a remaining 49% stake in Turquoise Hill Resources.

Fund outlook

While the short-term outlook undoubtedly remains challenging, we are cautiously optimistic, given the historically low valuation levels we observe. We believe UK equities could now offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power and strong balance sheets.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM UK Dynamic Fund					
B-Class Acc	3.3%	19.7%	-12.1%	9.7%	-8.8%
JPM UK Dynamic Fund					
C-Class Acc	3.6%	20.0%	-11.9%	10.0%	-8.5%
JPM UK Dynamic Fund					
X-Class Acc	4.5%	21.0%	5.1%	-	-
Benchmark Index	5.2%	18.8%	-7.6%	9.9%	-3.9%

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)		
Fund size	£194.6m		
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%

Comparative tables

	2023 [†]	2022	2021
B-Class Accumulation Shares	pps	pps	pps
Change in net asset value per share			
Opening net asset value per share	228.07	190.46	216.79
Return before operating charges*	11.51	40.17	(24.31)
Operating charges	(2.57)	(2.56)	(2.02)
Return after operating charges*	8.94	37.61	(26.33)
Distributions	(5.79)	(4.75)	(3.26)
Retained distributions on accumulation shares	5.79	4.75	3.26
Closing net asset value per share	237.01	228.07	190.46
* after direct transaction costs of	(0.49)	(0.55)	(1.60)

Performance

% Return after operating charges ^{^^}	3.92%	19.75%	(12.15)%
--	-------	--------	----------

Other information

Closing net asset value (£'000)	4,914	4,888	3,709
Closing number of shares	2,073,226	2,143,124	1,947,637
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.22%	0.25%	0.91%

Prices

Highest share price	239.5	237.3	224.3
Lowest share price	203.8	191.7	130.9

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

[^] Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	215.15	183.49	212.80
Return before operating charges*	10.75	38.66	(24.15)
Operating charges	(2.41)	(2.45)	(1.97)
Return after operating charges*	8.34	36.21	(26.12)
Distributions	(5.47)	(4.55)	(3.19)
Closing net asset value per share	218.02	215.15	183.49
* after direct transaction costs of	(0.46)	(0.53)	(1.56)

Performance

% Return after operating charges ^{^^}	3.88%	19.73%	(12.27)%
--	-------	--------	----------

Other information

Closing net asset value (£'000)	265	291	261
Closing number of shares	121,484	135,103	142,478
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.22%	0.25%	0.91%

Prices

Highest share price	223.0	226.3	220.1
Lowest share price	189.7	184.7	128.5

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	226.78	188.91	214.48
Return before operating charges*	11.46	39.85	(24.02)
Operating charges	(1.90)	(1.98)	(1.55)
Return after operating charges*	9.56	37.87	(25.57)
Distributions	(6.40)	(5.26)	(3.68)
Retained distributions on accumulation shares	6.40	5.26	3.68
Closing net asset value per share	236.34	226.78	188.91
* after direct transaction costs of	(0.49)	(0.55)	(1.59)

Performance

% Return after operating charges ^{^^}	4.22%	20.05%	(11.92)%
--	-------	--------	----------

Other information

Closing net asset value (£'000)	44,634	19,956	19,939
Closing number of shares	18,885,671	8,799,943	10,554,481
% Operating charges	0.86%	0.90%	0.89%
% Direct transaction costs	0.22%	0.25%	0.91%

Prices

Highest share price	238.8	235.9	221.9
Lowest share price	203.0	190.1	129.6

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	153.93	131.28	152.24
Return before operating charges*	7.73	27.67	(17.27)
Operating charges	(1.22)	(1.27)	(1.05)
Return after operating charges*	6.51	26.40	(18.32)
Distributions	(4.43)	(3.75)	(2.64)
Closing net asset value per share	156.01	153.93	131.28
* after direct transaction costs of	(0.33)	(0.38)	(1.12)

Performance

% Return after operating charges ^{^^}	4.23%	20.11%	(12.03)%
--	-------	--------	----------

Other information

Closing net asset value (£'000)	4,332	22,799	21,023
Closing number of shares	2,776,495	14,810,921	16,014,234
% Operating charges	0.82%	0.83%	0.85%
% Direct transaction costs	0.22%	0.25%	0.91%

Prices

Highest share price	159.8	162.1	157.5
Lowest share price	135.8	132.1	91.96

Comparative tables - continued

X-Class Accumulation Shares ^{‡‡}	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	127.15	105.00	100.00
Return before operating charges*	6.50	22.21	5.00
Operating charges	(0.03)	(0.06)	0.00
Return after operating charges*	6.47	22.15	5.00
Distributions	(4.64)	(4.03)	(0.45)
Retained distributions on accumulation shares	4.64	4.03	0.45
Closing net asset value per share	133.62	127.15	105.00
* after direct transaction costs of	(0.27)	(0.32)	(0.96)

Performance

% Return after operating charges ^{^^}	5.09%	21.10%	5.00%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	140,485	141,340	1
Closing number of shares	105,137,690	111,159,991	1,000
% Operating charges	0.03%	0.05%	0.06%
% Direct transaction costs	0.22%	0.25%	0.91%

Prices

Highest share price	135.0	132.2	112.1
Lowest share price	114.5	105.7	99.87

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 424 and 424, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

‡‡ X-Class Accumulation Shares were launched on 11 November 2020. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

%

Financials	21.77
Industrials	17.69
Energy	14.41
Consumer Staples	10.07
Health Care	9.08
Materials	6.78
Consumer Discretionary	6.46
Utilities	4.41
Liquidity Funds	4.13
Communication Services	2.87
Information Technology	2.23
Net other assets	0.10

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 95.77% (98.56%)			
Communication Services 2.87% (6.41%)			
Interactive Media & Services 0.00% (0.96%)			
Media 2.87% (5.45%)			
4imprint Group plc	78,467	3,594	1.85
Informa plc	296,808	1,985	1.02
		5,579	2.87
Communication Services total			
		5,579	2.87
Consumer Discretionary 6.46% (8.57%)			
Distributors 1.29% (0.53%)			
Inchcape plc	275,245	2,510	1.29
		2,510	1.29
Hotels, Restaurants & Leisure 0.00% (0.29%)			
Household Durables 2.57% (3.06%)			
Barratt Developments plc	277,808	1,277	0.66
Bellway plc	45,217	958	0.49
Taylor Wimpey plc	1,164,150	1,365	0.70
Vistry Group plc	186,600	1,389	0.72
		4,989	2.57
Multiline Retail 0.00% (1.20%)			
Specialty Retail 2.60% (3.49%)			
Card Factory plc	2,210,039	2,100	1.08
JD Sports Fashion plc	1,065,845	1,734	0.89
Watches of Switzerland Group plc	129,932	1,231	0.63
		5,065	2.60
Consumer Discretionary total			
		12,564	6.46
Consumer Staples 10.07% (8.34%)			
Beverages 2.42% (4.90%)			
Diageo plc	133,882	4,712	2.42
		4,712	2.42
Food & Staples Retailing 0.00% (1.24%)			
Personal Products 2.15% (0.00%)			
Unilever plc	101,872	4,185	2.15
		4,185	2.15
Tobacco 5.50% (2.20%)			
British American Tobacco plc	225,816	6,990	3.59
Imperial Brands plc	182,448	3,706	1.91
		10,696	5.50
Consumer Staples total			
		19,593	10.07
Energy 14.41% (11.41%)			
Energy Equipment & Services 0.79% (0.00%)			
Hunting plc	446,619	1,550	0.79
		1,550	0.79
Oil, Gas & Consumable Fuels 13.62% (11.41%)			
BP plc	2,137,451	10,449	5.37
Shell plc	676,350	16,056	8.25
		26,505	13.62
Energy total			
		28,055	14.41
Financials 21.77% (20.77%)			
Banks 14.45% (11.71%)			
ATB Group plc	945,336	3,186	1.64
Barclays plc	2,861,138	5,317	2.73
HSBC Holdings plc	1,813,692	10,817	5.56
Lloyds Banking Group plc	9,824,803	5,166	2.65
NatWest Group plc	1,178,620	3,629	1.87
		28,115	14.45

Investment	Holding	Market value £'000	Total net assets %
Capital Markets 3.04% (4.73%)			
3i Group plc	244,678	3,852	1.98
Man Group plc	833,342	2,072	1.06
		5,924	3.04
Consumer Finance 0.54% (0.00%)			
H&T Group plc [†]	239,614	1,052	0.54
		1,052	0.54
Diversified Financial Services 0.89% (0.72%)			
M&G plc	859,101	1,734	0.89
		1,734	0.89
Insurance 2.85% (3.61%)			
Prudential plc	414,400	5,551	2.85
		5,551	2.85
Financials total			
		42,376	21.77
Health Care 9.08% (9.46%)			
Life Sciences Tools & Services 0.00% (0.60%)			
Pharmaceuticals 9.08% (8.86%)			
AstraZeneca plc	63,379	6,712	3.45
GSK plc	423,788	6,032	3.10
Indivior plc	254,005	4,938	2.53
		17,682	9.08
Health Care total			
		17,682	9.08
Industrials 17.69% (15.58%)			
Air Freight & Logistics 0.00% (1.16%)			
Airlines 0.82% (0.60%)			
JET2 plc [†]	131,400	1,596	0.82
		1,596	0.82
Commercial Services & Supplies 4.00% (2.79%)			
Mitie Group plc	3,670,896	2,863	1.47
Renewi plc	267,902	1,742	0.89
Serco Group plc	2,188,161	3,188	1.64
		7,793	4.00
Construction & Engineering 1.52% (1.56%)			
Balfour Beatty plc	368,252	1,349	0.70
Morgan Sindall Group plc	97,580	1,601	0.82
		2,950	1.52
Industrial Conglomerates 1.65% (0.00%)			
Melrose Industries plc	2,261,921	3,216	1.65
		3,216	1.65
Machinery 1.56% (1.81%)			
IMI plc	82,300	1,187	0.61
Spirax-Sarco Engineering plc	16,043	1,849	0.95
		3,036	1.56
Marine 0.72% (0.00%)			
Clarkson plc	45,539	1,396	0.72
		1,396	0.72
Professional Services 2.08% (4.15%)			
RELX plc	115,760	2,780	1.43
SThree plc	299,356	1,266	0.65
		4,046	2.08
Trading Companies & Distributors 5.34% (3.51%)			
Ashtead Group plc	94,401	5,014	2.58
Ashtead Technology Holdings plc	348,240	1,125	0.58
Diploma plc	72,082	1,968	1.01
SIG plc	6,562,083	2,284	1.17
		10,391	5.34
Industrials total			
		34,424	17.69

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Information Technology 2.23% (3.27%)			
Communications Equipment 0.19% (0.99%)			
Spirent Communications plc	166,234	364	0.19
		364	0.19
Electronic Equipment, Instruments & Components 0.60% (0.55%)			
Oxford Instruments plc	49,626	1,164	0.60
		1,164	0.60
IT Services 0.91% (1.19%)			
Keywords Studios plc*	62,732	1,771	0.91
		1,771	0.91
Software 0.53% (0.54%)			
Alfa Financial Software Holdings plc	594,765	1,044	0.53
		1,044	0.53
Information Technology total		4,343	2.23
Materials 6.78% (8.62%)			
Containers & Packaging 1.17% (0.74%)			
Smurfit Kappa Group plc	67,017	2,273	1.17
		2,273	1.17
Metals & Mining 5.61% (7.88%)			
Anglo American plc	63,778	2,211	1.13
Glencore plc	1,610,586	8,716	4.48
		10,927	5.61
Materials total		13,200	6.78
Real Estate 0.00% (1.52%)			
Equity Real Estate Investment Trusts (REITs) 0.00% (1.52%)			
Utilities 4.41% (4.61%)			
Electric Utilities 2.20% (1.46%)			
SSE plc	248,965	4,291	2.20
		4,291	2.20
Independent Power and Renewable Electricity Producers 1.39% (1.74%)			
Drax Group plc	418,670	2,700	1.39
		2,700	1.39
Multi-Utilities 0.82% (1.41%)			
Telecom Plus plc	79,501	1,589	0.82
		1,589	0.82
Utilities total		8,580	4.41
Equities total		186,396	95.77
Futures 0.00% ((0.02)%)			
FTSE 100 Index 17/03/2023	74	-	-
Futures total		-	-
Liquidity Funds 4.13% (2.14%)			
JPM GBP Liquidity LVNAV Fund X (dist.)*	8,036,593	8,037	4.13
Liquidity Funds total		8,037	4.13
Investment assets		194,433	99.90
Net other assets		197	0.10
Net assets		194,630	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

* Security traded on another regulated market.

* A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	1,412	13,605
Revenue (Note 3)	7,779	3,461
Expenses (Note 4)	(762)	(924)
Net revenue before taxation	7,017	2,537
Taxation (Note 5)	(2)	(30)
Net revenue after taxation	7,015	2,507
Total return before distributions	8,427	16,112
Distributions (Note 6)	(7,036)	(2,500)
Change in net assets attributable to shareholders from investment activities	1,391	13,612

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	217,289	72,142
Amounts transferred from other funds	-	138,434
Amounts receivable on issue of shares	5,273	4,966
Amounts payable on cancellation of shares	(35,598)	(15,208)
	(30,325)	(10,242)
Dilution adjustment	38	4
Change in net assets attributable to shareholders from investment activities (see above)	1,391	13,612
Retained distributions on accumulation shares	6,237	3,338
Unclaimed distributions	-	1
Closing net assets attributable to shareholders	194,630	217,289

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	194,433	218,813
Current assets:		
Debtors (Note 8)	1,040	717
Cash and bank balances (Note 9)	479	877
Total assets	195,952	220,407
Liabilities:		
Investment liabilities	-	(39)
Creditors:		
Distribution payable	(63)	(298)
Other creditors (Note 10)	(1,259)	(2,781)
Total liabilities	(1,322)	(3,118)
Net assets attributable to shareholders	194,630	217,289

The notes to these financial statements are shown on pages 422 to 425.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Dynamic Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency losses	(16)	(2)
Derivative contracts	43	4
Non-derivative securities	1,385	13,603
Net capital gains	<u>1,412</u>	<u>13,605</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	6,842	3,087
Income from Liquidity Funds	62	1
Income from overseas equity investments	824	354
Interest on bank and term deposits	2	1
Interest on derivatives	(1)	-
Interest on fixed-interest securities	1	-
Property income distributions	42	13
Stock lending income	7	5
Total revenue	<u>7,779</u>	<u>3,461</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	659	816
Operating expenses	102	106
Stocklending Fees	1	1
	<u>762</u>	<u>923</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	-	1
Total expenses	<u>762</u>	<u>924</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,039 (31.01.22: £5,863). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	2	30
Current year tax charge (Note 5b)	<u>2</u>	<u>30</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	7,017	2,537
Corporation tax at 20%	<u>1,403</u>	<u>507</u>
Effects of:		
Dividends not subject to corporation tax	(1,533)	(688)
Excess expenses for which no relief taken	130	181
Overseas tax suffered	2	30
	<u>(1,401)</u>	<u>(477)</u>
Total tax charge (Note 5a)	<u>2</u>	<u>30</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £12,711,716 (31.01.22: £12,581,990) in relation to £63,558,578 (31.01.22: £62,909,948) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Interim dividend distribution	3,581	798
Final dividend distribution	3,086	3,121
Add: Amounts payable on cancellation of shares	426	153
Deduct: Amounts receivable on issue of shares	(57)	(1,572)
Distributions for the year	<u>7,036</u>	<u>2,500</u>

Details of the distribution per share are set out on pages 426 and 427.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	7,015	2,507
Add: RDR transfer equalisation (capital)	21	1
Add: Undistributed revenue brought forward	10	2
Deduct: Undistributed revenue carried forward	(10)	(10)
	<u>7,036</u>	<u>2,500</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	260	162
Due from the ACD for shares issued	188	250
Overseas tax recoverable	11	21
Sales awaiting settlement	581	284
Total debtors	<u>1,040</u>	<u>717</u>

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	350	259
Cash and bank balances	129	618
Total cash and bank balances	<u>479</u>	<u>877</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	52	86
Due to the ACD for shares cancelled	244	57
Purchases awaiting settlement	963	2,638
Total other creditors	<u>1,259</u>	<u>2,781</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £107,435 (31.01.22: £106,828 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 419 and 420 and the revenue from these investments was £62,365 (31.01.22: £856).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £52,281 (31.01.22: £37,734). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:

- Hargreaves Lansdown Nominees Ltd 10.60% (31.01.22: 9.10%)
- Legal & General Ass (Pension Management) Ltd 72.16% (31.01.22: 64.95%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,380,110 securities on loan (31.01.22: £938,224) and consequently £3,562,145 collateral was held (31.01.22: £1,035,826). The nature of the collateral was 98.43% bonds and 1.57% equities (31.01.22: 4.06% cash, 8.02% bonds and 87.92% equities).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	7	5
Fees paid to the lending agent ^g	(1)	(1)
Net stock lending income	<u>6</u>	<u>4</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
HSBC	1,332	-	1,405
Citigroup	1,174	-	1,236
Morgan Stanley	874	-	921
	<u>3,380</u>	<u>-</u>	<u>3,562</u>

31.01.22

Bank of Nova Scotia	898	-	993
Morgan Stanley	40	42	-
	<u>938</u>	<u>42</u>	<u>993</u>

^g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 428.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 4.37% (31.01.22: 2.5%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,443,000 (31.01.22: £21,877,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class X Shares:	0.00%	0.06%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 416 to 418. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2023 Liabilities £'000
Level 1: Quoted prices	186,396	-	214,173	(39)
Level 2: Observable market data	8,037	-	4,640	-
Total	<u>194,433</u>	<u>-</u>	<u>218,813</u>	<u>(39)</u>

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(70,812)	(37)	(322)	(71,171)	0.05	0.45
	<u>(70,812)</u>	<u>(37)</u>	<u>(322)</u>	<u>(71,171)</u>		
Sales						
Sales of Equity stocks	100,682	(108)	-	100,574	0.11	0.00
	<u>100,682</u>	<u>(108)</u>	<u>-</u>	<u>100,574</u>		
Total		<u>(145)</u>	<u>(322)</u>			
Percentage of Fund average net assets		<u>0.07%</u>	<u>0.15%</u>			
31.01.22						
Purchases						
Purchases of Equity stocks	(70,493)	(30)	(252)	(70,775)	0.04	0.36
In-specie purchases						
Purchases of Equity stocks	(136,744)	-	-	(136,744)	0.00	0.00
	<u>(207,237)</u>	<u>(30)</u>	<u>(252)</u>	<u>(207,519)</u>		
Sales						
Sales of Equity stocks	79,337	(51)	(1)	79,285	0.06	0.00
	<u>79,337</u>	<u>(51)</u>	<u>(1)</u>	<u>79,285</u>		
Total		<u>(81)</u>	<u>(253)</u>			
Percentage of Fund average net assets		<u>0.06%</u>	<u>0.19%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (31.01.22: 0.15%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements – continued

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	12,700,614	39,266	(804,305)	(11,935,575)	-
A-Class Income Shares*	706,819	4,962	(24,655)	(687,126)	-
B-Class Accumulation Shares	2,143,124	58,066	(184,909)	56,945	2,073,226
B-Class Income Shares	135,103	576	(14,195)	-	121,484
C-Class Accumulation Shares	8,799,943	99,760	(1,041,121)	11,027,089	18,885,671
C-Class Income Shares	14,810,921	782,668	(13,545,865)	728,771	2,776,495
X-Class Accumulation Shares	111,159,991	2,941,417	(8,963,718)	-	105,137,690

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares were closed on 9 September 2022.

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 2.36%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	235.70	232.70	(1.27)%
B-Class Income Shares	219.40	214.10	(2.42)%
C-Class Accumulation Shares	235.00	232.20	(1.19)%
C-Class Income Shares	157.30	153.40	(2.48)%
X-Class Accumulation Shares	132.90	131.60	(0.98)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.14% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	1.820000
Group 2	-	-	-	1.820000
A-Class Income Shares*				
Group 1	-	-	-	1.270000
Group 2	-	-	-	1.270000
B-Class Accumulation Shares				
Group 1	2.770000	-	2.770000	2.440000
Group 2	0.135041	2.634959	2.770000	2.440000
B-Class Income Shares				
Group 1	2.620000	-	2.620000	2.330000
Group 2	0.564766	2.055234	2.620000	2.330000
C-Class Accumulation Shares				
Group 1	3.120000	-	3.120000	2.710000
Group 2	0.502141	2.617859	3.120000	2.710000
C-Class Income Shares				
Group 1	2.150000	-	2.150000	1.930000
Group 2	0.439757	1.710243	2.150000	1.930000
X-Class Accumulation Shares				
Group 1	2.260000	-	2.260000	2.070000
Group 2	0.430989	1.829011	2.260000	2.070000

* A-Class Accumulation Shares and A-Class Income Shares were closed on 9 September 2022.

Distribution tables – continued

Interim distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Accumulation Shares				
Group 1	2.370000	-	2.370000	1.710000
Group 2	0.739874	1.630126	2.370000	1.710000
A-Class Income Shares				
Group 1	1.670000	-	1.670000	1.220000
Group 2	0.481733	1.188267	1.670000	1.220000
B-Class Accumulation Shares				
Group 1	3.020000	-	3.020000	2.310000
Group 2	0.965299	2.054701	3.020000	2.310000
B-Class Income Shares				
Group 1	2.850000	-	2.850000	2.220000
Group 2	1.032089	1.817911	2.850000	2.220000
C-Class Accumulation Shares				
Group 1	3.280000	-	3.280000	2.550000
Group 2	1.080483	2.199517	3.280000	2.550000
C-Class Income Shares				
Group 1	2.280000	-	2.280000	1.820000
Group 2	1.550378	0.729622	2.280000	1.820000
X-Class Accumulation Shares				
Group 1	2.380000	-	2.380000	1.960000
Group 2	0.916741	1.463259	2.380000	1.960000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2023 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.74%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	3,380	1.74%

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
United States of America Treasury	2,567
United Kingdom Treasury	772
French Republic Government	124
Kingdom of Netherlands Government	43
American Tower Corp.	25
Dechra Pharmaceuticals Plc	15
Spectris Plc	4
Diploma Plc	3
Serco Group Plc	3
Hays Plc	2

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
HSBC	1,332
Citigroup	1,174
Morgan Stanley	874
Total	3,380

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
Bonds	Investment Grade	USD	2,567
Bonds	Investment Grade	GBP	772
Bonds	Investment Grade	EUR	167
Equity Shares	London, Main Market	GBP	30
Equity Shares	New York, Main Market	USD	26
Total			3,562

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	56
1 to 3 months	25
3 to 12 months	135
more than 1 year	3,346
Total	3,562

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
HSBC	United Kingdom
Morgan Stanley	United States

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.23: £3,562,000) 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 12 months under review in positive territory, with the FTSE All-Share Index delivering 5.2%. The JPM UK Equity Core Fund underperformed the benchmark over the period.

The UK equity market was one of the best-performing developed equity markets in 2022, largely due to the composition of the UK market, which has high weights in 'value' sectors versus other markets. This contrasted with negative news on the UK economy, with record inflationary pressures and a major drop in consumer confidence. Brexit struggles, supply shortages and sustained political instability also weighed on investor sentiment.

At the sector level, key contributors, over the period under review, included stock selection in investment banking & brokerage services and in pharmaceuticals & biotechnology. Stock selection in media and in software & computer services detracted.

An underweight position in Ocado, a grocery delivery specialist, contributed to relative returns. The stock fell after the company reported worse losses than expected. Additionally, the market reacted negatively following the company's announcement that it expects to see a decline in full-year sales as inflation hit consumers' spending ability.

Our overweight position in Future, a specialist interest media business, was negative for relative performance. The share price was impacted by concerns over the cyclical nature of advertising markets and news that the chief executive officer plans to step down by the end of 2023.

Fund outlook

While the short-term outlook undoubtedly remains challenging, we are cautiously optimistic, given the historically low valuation levels we observe. We believe UK equities could now offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power and strong balance sheets.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM UK Equity Core Fund					
C2-Class Acc	5.1%	-	-	-	-
JPM UK Equity Core Fund					
E-Class Acc	4.5%	19.7%	-7.8%	12.7%	-5.9%
JPM UK Equity Core Fund					
X-Class Acc	4.5%	20.0%	3.1%	-	-
JPM UK Equity Core Fund					
X2-Class Acc	4.6%	19.8%	-7.6%	2.9%	-
Benchmark Index	5.2%	18.8%	-7.6%	9.9%	-3.9%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 6.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)			
Fund size	£1,761.3m			
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%	– [^]	– [^]
Operating expenses (max.)	0.15%	0.15%	0.06%	0.04%

Comparative tables

C2-Class Accumulation Shares^{††}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	6.01
Operating charges	(0.26)
Return after operating charges*	5.75
Distributions	(2.13)
Retained distributions on accumulation shares	2.13
Closing net asset value per share	105.75
* after direct transaction costs of	(0.18)

Performance	
% Return after operating charges ^{^^}	5.75%

Other information	
Closing net asset value (£'000)	494
Closing number of shares	467,535
% Operating charges	0.35%
% Direct transaction costs	0.18%

Prices	
Highest share price	106.7
Lowest share price	92.14

E-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	424.66	354.86	384.95
Return before operating charges*	23.32	71.07	(29.11)
Operating charges	(1.27)	(1.27)	(0.98)
Return after operating charges*	22.05	69.80	(30.09)
Distributions	(14.91)	(12.94)	(9.01)
Retained distributions on accumulation shares	14.91	12.94	9.01
Closing net asset value per share	446.71	424.66	354.86
* after direct transaction costs of	(0.76)	(0.54)	(1.39)

Performance			
% Return after operating charges ^{^^}	5.19%	19.67%	(7.82)%

Other information			
Closing net asset value (£'000)	288,511	211,480	202,252
Closing number of shares	64,585,853	49,800,076	56,994,564
% Operating charges	0.30%	0.30%	0.30%
% Direct transaction costs	0.18%	0.13%	0.42%

Prices			
Highest share price	450.8	434.3	395.8
Lowest share price	388.7	356.6	255.2

E-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	63.49	54.71	60.90
Return before operating charges*	3.48	10.95	(4.61)
Operating charges	(0.18)	(0.18)	(0.16)
Return after operating charges*	3.30	10.77	(4.77)
Distributions	(2.21)	(1.99)	(1.42)
Closing net asset value per share	64.58	63.49	54.71
* after direct transaction costs of	(0.11)	(0.08)	(0.22)

Performance			
% Return after operating charges ^{^^}	5.20%	19.69%	(7.83)%

Other information			
Closing net asset value (£'000)	352,872	348,106	285,041
Closing number of shares	546,376,597	548,282,354	520,962,653
% Operating charges	0.29%	0.30%	0.30%
% Direct transaction costs	0.18%	0.13%	0.42%

Prices			
Highest share price	67.41	66.97	62.61
Lowest share price	58.14	54.99	40.38

[†] 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>

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

[^] The Ongoing charge will vary in accordance with the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

E-Class Quarterly Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	60.50	50.55	54.83
Return before operating charges*	3.36	10.11	(4.15)
Operating charges	(0.24)	(0.16)	(0.13)
Return after operating charges*	3.12	9.95	(4.28)
Distributions	(2.11)	(1.84)	(1.29)
Retained distributions on accumulation shares	2.11	1.84	1.29
Closing net asset value per share	63.62	60.50	50.55
* after direct transaction costs of	(0.11)	(0.08)	(0.20)

Performance

% Return after operating charges ^{^^}	5.16%	19.68%	(7.81)%
--	-------	--------	---------

Other information

Closing net asset value (£'000)	171,454	171,426	155,064
Closing number of shares	269,493,834	283,370,357	306,754,774
% Operating charges	0.29%	0.28%	0.28%
% Direct transaction costs	0.18%	0.13%	0.42%

Prices

Highest share price	64.21	61.88	56.37
Lowest share price	55.38	50.80	36.35

E-Class Quarterly Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	54.46	46.97	52.44
Return before operating charges*	2.86	9.33	(4.12)
Operating charges	(0.18)	(0.17)	(0.16)
Return after operating charges*	2.68	9.16	(4.28)
Distributions	(1.85)	(1.67)	(1.19)
Closing net asset value per share	55.29	54.46	46.97
* after direct transaction costs of	(0.10)	(0.07)	(0.19)

Performance

% Return after operating charges ^{^^}	4.92%	19.50%	(8.16)%
--	-------	--------	---------

Other information

Closing net asset value (£'000)	22,419	22,690	19,393
Closing number of shares	40,544,766	41,666,329	41,287,986
% Operating charges	0.34%	0.33%	0.36%
% Direct transaction costs	0.18%	0.13%	0.42%

Prices

Highest share price	56.05	55.93	53.91
Lowest share price	48.93	47.20	34.77

X-Class Accumulation Shares ^{†††}	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	123.61	103.11	100.00
Return before operating charges*	6.59	20.54	3.11
Operating charges	(0.07)	(0.04)	0.00
Return after operating charges*	6.52	20.50	3.11
Distributions	(4.44)	(3.97)	(0.47)
Retained distributions on accumulation shares	4.44	3.97	0.47
Closing net asset value per share	130.13	123.61	103.11
* after direct transaction costs of	(0.22)	(0.16)	(0.44)

Performance

% Return after operating charges ^{^^}	5.27%	19.88%	3.11%
--	-------	--------	-------

Other information

Closing net asset value (£'000)	36,681	46,322	1
Closing number of shares	28,188,304	37,473,835	1,000
% Operating charges	0.06%	0.05%	0.06%
% Direct transaction costs	0.18%	0.13%	0.42%

Prices

Highest share price	131.3	126.4	109.4
Lowest share price	113.2	103.6	99.1

Comparative tables - continued

X2-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	114.00	95.09	102.88
Return before operating charges*	6.05	18.94	(7.76)
Operating charges	(0.01)	(0.03)	(0.03)
Return after operating charges*	6.04	18.91	(7.79)
Distributions	(4.12)	(3.67)	(2.62)
Retained distributions on accumulation shares	4.12	3.67	2.62
Closing net asset value per share	120.04	114.00	95.09
* after direct transaction costs of	(0.20)	(0.14)	(0.38)

Performance

% Return after operating charges^^	5.30%	19.89%	(7.57)%
------------------------------------	-------	--------	---------

Other information

Closing net asset value (£'000)	888,911	912,411	806,492
Closing number of shares	740,491,305	800,365,575	848,140,471
% Operating charges	0.01%	0.06%	0.04%
% Direct transaction costs	0.18%	0.13%	0.42%

Prices

Highest share price	121.2	116.6	105.8
Lowest share price	104.4	95.56	68.24

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the the Direct transaction costs note on pages 441 and 442, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

‡‡ C2-Class Accumulation Shares were launched on 10 June 2022. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡‡ X-Class Accumulation Shares were launched on 11 November 2020. The Opening net asset value per share given is equal to the launch price of the shares.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Financials	18.47
Consumer Staples	15.51
Industrials	12.40
Energy	11.13
Materials	10.89
Health Care	10.07
Consumer Discretionary	8.52
Utilities	3.89
Liquidity Funds	3.18
Communication Services	2.40
Real Estate	1.87
Information Technology	1.52
Investment Funds	0.28
Futures	0.06
Net other liabilities	(0.19)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 96.95% (95.70%)			
Communication Services 2.40% (4.47%)			
Diversified Telecommunication Services 0.21% (0.70%)			
BT Group plc	2,960,926	3,691	0.21
		3,691	0.21
Entertainment 0.03% (0.10%)			
Team17 Group plc [#]	87,264	401	0.02
Tinybuild, Inc. [#]	146,111	111	0.01
		512	0.03
Interactive Media & Services 0.29% (0.59%)			
Auto Trader Group plc	221,343	1,387	0.08
Moneysupermarket.com Group plc	205,000	489	0.03
Rightmove plc	554,285	3,251	0.18
		5,127	0.29
Media 1.07% (1.67%)			
4imprint Group plc	164,053	7,514	0.43
Bloomsbury Publishing plc	77,000	342	0.02
Future plc	238,981	3,594	0.20
Informa plc	599,771	4,012	0.23
M&C Saatchi plc [#]	181,282	290	0.02
Next Fifteen Communications Group plc [#]	135,000	1,347	0.08
WPP plc	171,614	1,619	0.09
		18,718	1.07
Wireless Telecommunication Services 0.80% (1.41%)			
Vodafone Group plc	15,182,223	14,138	0.80
		14,138	0.80
Communication Services total			
		42,186	2.40
Consumer Discretionary 8.52% (7.99%)			
Distributors 0.28% (0.40%)			
Inchcape plc	538,466	4,911	0.28
		4,911	0.28
Diversified Consumer Services 0.48% (0.00%)			
Pearson plc	911,338	8,415	0.48
		8,415	0.48
Hotels, Restaurants & Leisure 4.15% (3.03%)			
Compass Group plc	1,251,101	24,159	1.37
Entain plc	620,110	9,227	0.52
Flutter Entertainment plc	145,066	18,206	1.03
Greggs plc	214,644	5,774	0.33
Hollywood Bowl Group plc	215,000	562	0.03
InterContinental Hotels Group plc	179,898	10,071	0.57
Quixant plc [#]	275,000	448	0.03
SSP Group plc	1,864,034	4,826	0.27
		73,273	4.15
Household Durables 1.34% (1.68%)			
Barratt Developments plc	621,534	2,858	0.16
Bellway plc	341,648	7,236	0.41
Berkeley Group Holdings plc	93,669	3,882	0.22
Redrow plc	1,259,247	6,510	0.37
Sanderson Design Group plc [#]	122,000	159	0.01
VIDENDUM plc	27,000	277	0.02
Vistry Group plc	361,606	2,692	0.15
		23,614	1.34
Internet & Direct Marketing Retail 0.00% (0.02%)			
Leisure Products 0.01% (0.29%)			
Games Workshop Group plc	2,400	225	0.01
		225	0.01
Multiline Retail 0.48% (0.77%)			
Next plc	126,976	8,403	0.48
		8,403	0.48
Specialty Retail 1.25% (1.68%)			
Card Factory plc	162,320	154	0.01
Dunelm Group plc	622,437	7,214	0.41
Frasers Group plc	313,921	2,458	0.14
JD Sports Fashion plc	3,871,728	6,299	0.36
Watches of Switzerland Group plc	609,772	5,778	0.33
		21,903	1.25

Investment	Holding	Market value £'000	Total net assets %
Textiles, Apparel & Luxury Goods 0.53% (0.12%)			
Burberry Group plc	379,298	9,331	0.53
		9,331	0.53
Consumer Discretionary total			
		150,075	8.52
Consumer Staples 15.51% (14.91%)			
Beverages 3.46% (3.64%)			
Coca-Cola HBC AG	344,408	6,754	0.38
Diageo plc	1,540,701	54,225	3.08
		60,979	3.46
Food & Staples Retailing 1.19% (1.79%)			
J Sainsbury plc	1,226,694	3,220	0.18
Tesco plc	7,223,329	17,762	1.01
		20,982	1.19
Food Products 0.84% (0.68%)			
Cranswick plc	113,932	3,625	0.21
Premier Foods plc	4,659,309	5,218	0.30
Tate & Lyle plc	760,772	5,727	0.33
		14,570	0.84
Household Products 1.70% (1.35%)			
Reckitt Benckiser Group plc	519,009	29,936	1.70
		29,936	1.70
Personal Products 4.55% (3.63%)			
Haleon plc	2,504,382	8,121	0.46
Unilever plc	1,748,437	71,835	4.08
Warpaint London plc [#]	163,000	264	0.01
		80,220	4.55
Tobacco 3.77% (3.82%)			
British American Tobacco plc	1,624,103	50,274	2.85
Imperial Brands plc	797,090	16,189	0.92
		66,463	3.77
Consumer Staples total			
		273,150	15.51
Energy 11.13% (9.30%)			
Energy Equipment & Services 0.05% (0.00%)			
Hunting plc	240,000	833	0.05
		833	0.05
Oil, Gas & Consumable Fuels 11.08% (9.30%)			
BP plc	13,847,352	67,693	3.84
Energean plc	82,000	955	0.05
Hargreaves Services plc [#]	42,055	183	0.01
Jadestone Energy plc [#]	315,000	261	0.01
Serica Energy plc [#]	445,000	1,121	0.06
Shell plc	5,276,962	125,275	7.11
		195,488	11.08
Energy total			
		196,321	11.13
Financials 18.47% (17.16%)			
Banks 9.68% (8.56%)			
Bank of Georgia Group plc	57,500	1,535	0.08
Barclays plc	13,789,382	25,626	1.45
HSBC Holdings plc	14,612,107	87,147	4.95
Lloyds Banking Group plc	48,085,575	25,283	1.44
NatWest Group plc	4,706,220	14,490	0.82
Standard Chartered plc	1,858,034	12,620	0.72
TBC Bank Group plc	161,045	3,825	0.22
		170,526	9.68
Capital Markets 3.86% (3.70%)			
3i Group plc	1,058,075	16,659	0.95
Alpha Group International plc [#]	96,726	1,760	0.10
CMC Markets plc	111,000	268	0.02
Foresight Group Holdings Ltd.	55,000	254	0.01
FRP Advisory Group plc [#]	203,530	297	0.02
IG Group Holdings plc	585,586	4,658	0.26
Intermediate Capital Group plc	580,268	8,051	0.46
London Stock Exchange Group plc	298,906	22,131	1.26
Man Group plc	3,022,317	7,513	0.43
Polar Capital Holdings plc [#]	72,000	372	0.02
St. James's Place plc	392,376	4,793	0.27

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Tatton Asset Management plc [#]	60,517	272	0.02
TP ICAP Group plc	219,000	385	0.02
XPS Pensions Group plc	170,000	274	0.02
		67,687	3.86
Consumer Finance 0.05% (0.03%)			
H&T Group plc [#]	117,237	515	0.03
Provident Financial plc	178,000	417	0.02
		932	0.05
Diversified Financial Services 0.28% (0.35%)			
M&G plc	2,363,551	4,772	0.27
Plus500 Ltd. [#]	7,000	130	0.01
		4,902	0.28
Insurance 4.12% (4.02%)			
Aviva plc	2,169,265	9,874	0.56
Beazley plc	1,256,550	8,356	0.47
Hiscox Ltd.	240,509	2,705	0.15
Lancashire Holdings Ltd.	629,062	3,932	0.22
Legal & General Group plc	5,944,360	15,099	0.86
Phoenix Group Holdings plc	596,352	3,821	0.22
Prudential plc	2,152,113	28,828	1.64
		72,615	4.12
Thriffs & Mortgage Finance 0.48% (0.50%)			
Mortgage Advice Bureau Holdings Ltd. [#]	41,844	239	0.01
OSB Group plc	1,515,963	8,270	0.47
		8,509	0.48
Financials total		325,171	18.47
Health Care 10.07% (9.90%)			
Biotechnology 0.01% (0.00%)			
NIOX Group plc [#]	538,000	204	0.01
		204	0.01
Health Care Equipment & Supplies 0.28% (0.44%)			
ConvaTec Group plc	361,201	846	0.05
Smith & Nephew plc	362,316	4,038	0.23
		4,884	0.28
Health Care Providers & Services 0.18% (0.05%)			
CVS Group plc [#]	24,561	492	0.03
Spire Healthcare Group plc	1,092,011	2,648	0.15
		3,140	0.18
Life Sciences Tools & Services 0.07% (0.08%)			
Ergomed plc [#]	105,000	1,254	0.07
		1,254	0.07
Pharmaceuticals 9.53% (9.33%)			
AstraZeneca plc	1,100,209	116,512	6.61
GSK plc	3,214,000	45,748	2.60
Indivior plc	291,374	5,664	0.32
		167,924	9.53
Health Care total		177,406	10.07
Industrials 12.40% (13.63%)			
Aerospace & Defense 1.94% (1.63%)			
BAE Systems plc	2,861,995	24,516	1.39
Chemring Group plc	605,802	1,705	0.10
QinetiQ Group plc	1,803,136	6,542	0.37
Rolls-Royce Holdings plc	1,339,462	1,416	0.08
		34,179	1.94
Air Freight & Logistics 0.02% (0.35%)			
Wincanton plc	142,000	420	0.02
		420	0.02
Airlines 0.49% (0.87%)			
easyJet plc	652,887	3,210	0.18
International Consolidated Airlines Group SA	1,645,117	2,776	0.16
JET2 plc [#]	66,000	802	0.05
Wizz Air Holdings plc	63,156	1,680	0.10
		8,468	0.49
Building Products 0.01% (0.02%)			
Norcross plc	63,000	129	0.01
		129	0.01

Investment	Holding	Market value £'000	Total net assets %
Commercial Services & Supplies 0.88% (0.23%)			
Big Technologies plc	155,000	380	0.02
Mitie Group plc	7,252,064	5,657	0.32
Rentokil Initial plc	799,747	3,924	0.22
Serco Group plc	3,813,900	5,557	0.32
		15,518	0.88
Construction & Engineering 0.51% (0.44%)			
Balfour Beatty plc	1,801,161	6,599	0.37
Keller Group plc	54,671	442	0.03
Morgan Sindall Group plc	121,388	1,991	0.11
		9,032	0.51
Electrical Equipment 0.01% (0.07%)			
Volex plc [#]	94,000	239	0.01
		239	0.01
Industrial Conglomerates 0.53% (0.25%)			
Smiths Group plc	536,172	9,257	0.53
		9,257	0.53
Machinery 1.67% (1.61%)			
Avingtrans plc [#]	38,500	150	0.01
IMI plc	512,977	7,397	0.42
Judges Scientific plc [#]	15,000	1,230	0.07
Morgan Advanced Materials plc	1,979,461	6,206	0.35
Somero Enterprises, Inc. [#]	55,000	220	0.01
Spirax-Sarco Engineering plc	79,489	9,165	0.52
Vesuvius plc	448,404	1,833	0.10
Weir Group plc (The)	186,694	3,327	0.19
		29,528	1.67
Marine 0.03% (0.03%)			
Clarkson plc	18,000	552	0.03
		552	0.03
Professional Services 3.82% (3.85%)			
Elixirr International plc [#]	78,853	394	0.02
Experian plc	746,857	22,047	1.25
Pagegroup plc	1,292,987	5,883	0.33
RELX plc	1,589,840	38,172	2.17
Robert Walters plc	49,000	246	0.01
Science Group plc [#]	50,000	195	0.01
Wilmington plc	135,000	451	0.03
		67,388	3.82
Road & Rail 0.01% (0.24%)			
National Express Group plc	115,000	153	0.01
		153	0.01
Trading Companies & Distributors 2.47% (4.04%)			
Ashtead Group plc	419,449	22,281	1.27
Ashtead Technology Holdings plc	319,749	1,033	0.06
Bunzl plc	158,043	4,694	0.27
Grafton Group plc	439,739	4,039	0.23
Howden Joinery Group plc	432,252	2,984	0.17
Macfarlane Group plc	205,000	213	0.01
RS Group plc	859,446	8,075	0.46
		43,319	2.47
Transportation Infrastructure 0.01% (0.00%)			
Braemar plc	60,000	186	0.01
		186	0.01
Industrials total		218,368	12.40
Information Technology 1.52% (1.69%)			
Communications Equipment 0.31% (0.01%)			
Calnex Solutions plc [#]	446,833	693	0.04
Spirant Communications plc	2,200,875	4,824	0.27
		5,517	0.31
Electronic Equipment, Instruments & Components 0.17% (0.45%)			
Halma plc	41,507	891	0.05
Oxford Instruments plc	39,000	915	0.05
SDI Group plc [#]	400,000	728	0.04
Solid State plc [#]	37,000	485	0.03
		3,019	0.17

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
IT Services 0.41% (0.57%)			
Computacenter plc	11,300	251	0.01
Equals Group plc [#]	940,000	799	0.05
Fonix Mobile plc [#]	125,000	269	0.02
Softcat plc	474,997	5,728	0.33
		7,047	0.41
Software 0.63% (0.66%)			
accesso Technology Group plc [#]	50,000	408	0.02
Bytes Technology Group plc	912,900	3,533	0.20
Cerillion plc [#]	90,000	1,008	0.06
Learning Technologies Group plc [#]	437,000	613	0.03
Sage Group plc (The)	708,969	5,507	0.31
Zoo Digital Group plc [#]	105,000	182	0.01
		11,251	0.63
Information Technology total		26,834	1.52
Investment Funds 0.28% (0.33%)			
Investment Companies 0.28% (0.33%)			
Scottish Mortgage Investment Trust plc	661,492	4,955	0.28
		4,955	0.28
Investment Funds total		4,955	0.28
Materials 10.89% (10.23%)			
Chemicals 0.40% (0.41%)			
Croda International plc	40,854	2,813	0.16
Elementis plc	945,345	1,184	0.07
Johnson Matthey plc	129,804	2,927	0.17
		6,924	0.40
Construction Materials 1.28% (1.46%)			
Brickability Group plc [#]	146,939	90	0.01
CRH plc	597,450	22,425	1.27
		22,515	1.28
Containers & Packaging 0.95% (0.62%)			
DS Smith plc	2,336,660	8,258	0.47
Smurfit Kappa Group plc	246,961	8,377	0.48
		16,635	0.95
Metals & Mining 7.97% (7.15%)			
Anglo American plc	947,644	32,845	1.87
Central Asia Metals plc [#]	171,150	479	0.03
Glencore plc	10,029,902	54,282	3.08
Hill & Smith plc	31,541	397	0.02
Rio Tinto plc	827,382	52,282	2.97
		140,285	7.97
Paper & Forest Products 0.29% (0.59%)			
Mondi plc	337,693	5,141	0.29
		5,141	0.29
Materials total		191,500	10.89
Real Estate 1.87% (2.67%)			
Equity Real Estate Investment Trusts (REITs) 1.85% (2.26%)			
British Land Co. plc (The)	661,751	2,928	0.17
CLS Holdings plc	235,000	350	0.02
Derwent London plc	177,317	4,578	0.26
Land Securities Group plc	228,747	1,620	0.09
Safestore Holdings plc	375,201	3,775	0.21
Segro plc	1,431,911	11,885	0.67
UNITE Group plc (The)	733,944	7,317	0.42
Urban Logistics REIT plc	125,000	179	0.01
		32,632	1.85
Real Estate Management & Development 0.02% (0.41%)			
Palace Capital plc	99,032	194	0.01
Sirius Real Estate Ltd.	165,000	139	0.01
		333	0.02
Real Estate total		32,965	1.87

Investment	Holding	Market value £'000	Total net assets %
Utilities 3.89% (3.42%)			
Electric Utilities 0.90% (0.74%)			
SSE plc	923,367	15,914	0.90
		15,914	0.90
Independent Power and Renewable Electricity Producers 0.24% (0.32%)			
Drax Group plc	647,122	4,174	0.24
		4,174	0.24
Multi-Utilities 2.41% (2.03%)			
Centrica plc	9,285,545	9,346	0.53
National Grid plc	2,707,711	27,754	1.58
Telecom Plus plc	268,205	5,359	0.30
		42,459	2.41
Water Utilities 0.34% (0.33%)			
Severn Trent plc	201,800	5,681	0.32
United Utilities Group plc	38,874	411	0.02
		6,092	0.34
Utilities total		68,639	3.89
Equities total		1,707,570	96.95
Futures 0.06% (0.07%)			
FTSE 100 Index 17/03/2023	734	1,153	0.06
Futures total		1,153	0.06
Liquidity Funds 3.18% (2.76%)			
JPM GBP Liquidity LVNAV Fund X (dist.) [#]	55,988,150	55,988	3.18
Liquidity Funds total		55,988	3.18
Investment assets		1,764,711	100.19
Net other liabilities		(3,369)	(0.19)
Net assets		1,761,342	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

[#] Security traded on another regulated market.

[#] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	24,540	233,165
Revenue (Note 3)	63,482	57,588
Expenses (Note 4)	(2,424)	(2,423)
Net revenue before taxation	61,058	55,165
Taxation (Note 5)	55	(391)
Net revenue after taxation	61,113	54,774
Total return before distributions	85,653	287,939
Distributions (Note 6)	(61,090)	(54,758)
Change in net assets attributable to shareholders from investment activities	24,563	233,181

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	1,764,711	1,687,272
Current assets:		
Debtors (Note 8)	7,857	32,253
Cash and bank balances (Note 9)	2,289	4,506
Total assets	1,774,857	1,724,031
Liabilities:		
Creditors:		
Distribution payable	(12,172)	(11,002)
Other creditors (Note 10)	(1,343)	(594)
Total liabilities	(13,515)	(11,596)
Net assets attributable to shareholders	1,761,342	1,712,435

The notes to these financial statements are shown on pages 438 to 442.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	1,712,435	1,468,243
Amounts receivable on issue of shares	164,583	164,358
Amounts payable on cancellation of shares	(187,765)	(196,336)
	(23,182)	(31,978)
Dilution adjustment	334	303
Change in net assets attributable to shareholders from investment activities (see above)	24,563	233,181
Retained distributions on accumulation shares	47,192	42,686
Closing net assets attributable to shareholders	1,761,342	1,712,435

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Core Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency losses	(207)	(2)
Derivative contracts	368	4,781
Non-derivative securities	24,379	228,386
Net capital gains	<u>24,540</u>	<u>233,165</u>

3. Revenue

	2023 £'000	2022 £'000
Distributions from authorised ICVCs	-	(18)
Franked income from UK equity investments	55,894	50,526
Income from Liquidity Funds	917	21
Income from overseas equity investments	5,392	5,801
Interest on bank and term deposits	40	-
Interest on derivatives	(14)	(7)
Management fee rebates	-	113
Property income distributions	1,105	603
Stock dividends	4	458
Stock lending income	130	91
Miscellaneous income	14	-
Total revenue	<u>63,482</u>	<u>57,588</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,955	1,879
Operating expenses	454	519
Stock lending fees	13	13
	<u>2,422</u>	<u>2,411</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	2	12
Total expenses	<u>2,424</u>	<u>2,423</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,003 (31.01.22: £5,828). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of (credit)/charge in the year		
Overseas tax suffered	(55)	391
Current year tax (credit)/charge (Note 5b)	<u>(55)</u>	<u>391</u>

b) Factors affecting the tax (credit)/charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

	2023 £'000	2022 £'000
Net revenue before taxation	61,058	55,165
Corporation tax at 20%	<u>12,212</u>	<u>11,033</u>
Effects of:		
Dividends not subject to corporation tax	(12,258)	(11,353)
Excess expenses for which no relief taken	49	320
Expenses not deductible for tax purposes	(3)	-
Overseas tax suffered	(55)	391
	<u>(12,267)</u>	<u>(10,642)</u>
Total tax (credit)/charge (Note 5a)	<u>(55)</u>	<u>391</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £3,267,783 (31.01.22: £3,218,520) in relation to £16,338,917 (31.01.22: £16,092,600) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
First interim dividend distribution	2,529	1,952
Second interim dividend distribution	1,122	1,057
Third interim dividend distribution	2,087	2,245
Final dividend distribution	54,326	49,016
Add: Amounts payable on cancellation of shares	4,285	3,155
Deduct: Amounts receivable on issue of shares	<u>(3,259)</u>	<u>(2,667)</u>
Distributions for the year	<u>61,090</u>	<u>54,758</u>

Details of the distribution per share are set out on pages 443 and 444.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	61,113	54,774
Add: Undistributed revenue brought forward	100	84
Deduct: RDR transfer equalisation (capital)	(7)	-
Deduct: Undistributed revenue carried forward	<u>(116)</u>	<u>(100)</u>
	<u>61,090</u>	<u>54,758</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	2,666	2,524
Due from the ACD for shares issued	1,360	589
Income tax recoverable	114	114
Overseas tax recoverable	132	63
Sales awaiting settlement	<u>3,585</u>	<u>28,963</u>
Total debtors	<u>7,857</u>	<u>32,253</u>

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	2,115	4,248
Cash and bank balances	174	258
Total cash and bank balances	<u>2,289</u>	<u>4,506</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	318	298
Due to the ACD for shares cancelled	872	292
Purchases awaiting settlement	153	4
Total other creditors	<u>1,343</u>	<u>594</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £169,665 (31.01.22: £706). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 434 to 436 and the revenue from these investments was £917,470 (31.01.22: £16,816).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £366,976 (31.01.22: £314,310). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - Chase Nominees Ltd 46.08% (31.01.22: 49.17%)
 - FNZ (UK) Nominees Ltd 10.86% (31.01.22: 6.70%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £19,064,149 securities on loan (31.01.22: £68,769,539) and consequently £21,000,784 collateral was held (31.01.22: £75,532,087). The nature of the collateral was 11.74% bonds and 88.26% equities (31.01.22: 0.15% cash, 23.71% bonds and 76.14% equities).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	130	91
Fees paid to the lending agent ^o	(13)	(13)
Net stock lending income	<u>117</u>	<u>78</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Citigroup	10,399	-	10,948
HSBC	5,251	-	5,538
Bank of Nova Scotia	1,827	-	2,206
BNP Paribas	762	-	806
Natixis	451	-	1,097
Merrill Lynch	201	-	214
Societe Generale	173	-	192
	<u>19,064</u>	<u>-</u>	<u>21,001</u>

31.01.22

Bank of Nova Scotia	56,576	-	62,588
Merrill Lynch	6,993	-	7,454
Natixis	4,019	-	4,231
HSBC	614	-	646
Citigroup	191	-	208
UBS	144	-	158
BNP Paribas	110	-	117
Goldman Sachs	101	-	107
Credit Suisse	22	-	23
	<u>68,770</u>	<u>-</u>	<u>75,532</u>

^o A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 445.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 12.25% (31.01.22: 3.03%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £176,471,000 (31.01.22: £168,727,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

Notes to the financial statements – continued

15. Share classes

The Fund currently has four share classes; Class C2 Shares, Class E Shares, Class X Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C2 Shares:	0.20%	0.15%
Class E Shares:	0.25%	0.15%
Class X Shares:	0.00%	0.06%
Class X2 Shares:	0.00%	0.04%

The X and X2 Share classes are designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 431 to 433. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
31.01.23		
Goldman Sachs	1,153	1,153

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2022, there were no such amounts to report.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	1,708,723	-	1,639,959	-
Level 2: Observable market data	55,988	-	47,313	-
Total	1,764,711	-	1,687,272	-

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases*						
Purchases of Equity stocks	(404,366)	(681)	(1,884)	(406,931)	0.17	0.47
	(404,366)	(681)	(1,884)	(406,931)		
Sales*						
Sales of Equity stocks	363,923	(570)	(1)	363,352	0.16	0.00
In-specie sales						
Sales of Funds	84	-	-	84	0.00	0.00
	364,007	(570)	(1)	363,436		
Derivative purchases and sales		-	-			
Total		(1,251)	(1,885)			
Percentage of Fund average net assets		0.07%	0.11%			

* Excluding in specie and corporate action activity.

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases*						
Purchases of Equity stocks	(329,079)	(425)	(1,419)	(330,923)	0.13	0.43
In-specie purchases						
Purchases of Equity stocks	(51,747)	-	-	(51,747)	0.00	0.00
Corporate action purchases						
Purchases of Equity stocks	(589)	-	-	(589)	0.00	0.00
	<u>(381,415)</u>	<u>(425)</u>	<u>(1,419)</u>	<u>(383,259)</u>		
Sales*						
Sales of Equity stocks	368,523	(441)	(1)	368,081	0.12	0.00
In-specie sales						
Sales of Funds	54,104	-	-	54,104	0.00	0.00
	<u>422,627</u>	<u>(441)</u>	<u>(1)</u>	<u>422,185</u>		
Total		<u>(866)</u>	<u>(1,420)</u>			
Percentage of Fund average net assets		<u>0.05%</u>	<u>0.08%</u>			

* Excluding in specie and corporate action activity.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (31.01.22: 0.08%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C2-Class Accumulation Shares	-	5,837	(30,189)	491,887	467,535
E-Class Accumulation Shares	49,800,076	22,518,986	(7,616,730)	(116,479)	64,585,853
E-Class Income Shares	548,282,354	96,066,073	(97,971,830)	-	546,376,597
E-Class Quarterly Accumulation Shares	283,370,357	7,006,850	(20,697,329)	(186,044)	269,493,834
E-Class Quarterly Income Shares	41,666,329	3,764,313	(5,093,877)	208,001	40,544,766
X-Class Accumulation Shares	37,473,835	1,126,411	(10,411,942)	-	28,188,304
X2-Class Accumulation Shares	800,365,575	5,566,012	(65,440,282)	-	740,491,305

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 1.69%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
C2-Class Accumulation Shares	105.10	106.20	1.05%
E-Class Accumulation Shares	444.00	448.90	1.10%
E-Class Income Shares	66.39	64.90	(2.24)%
E-Class Quarterly Accumulation Shares	63.24	63.92	1.08%
E-Class Quarterly Income Shares	55.20	54.88	(0.58)%
X-Class Accumulation Shares	129.30	130.80	1.16%
X2-Class Accumulation Shares	119.30	120.70	1.17%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.35% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
E-Class Accumulation Shares				
Group 1	14.910000	-	14.910000	12.940000
Group 2	6.440419	8.469581	14.910000	12.940000
E-Class Income Shares				
Group 1	2.210000	-	2.210000	1.990000
Group 2	0.922847	1.287153	2.210000	1.990000
X-Class Accumulation Shares				
Group 1	4.440000	-	4.440000	3.970000
Group 2	2.258526	2.181474	4.440000	3.970000
X2-Class Accumulation Shares				
Group 1	4.120000	-	4.120000	3.670000
Group 2	1.389444	2.730556	4.120000	3.670000

Final distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	2.130000	-	2.130000
Group 2	0.853074	1.276926	2.130000

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
E-Class Quarterly Accumulation Shares				
Group 1	0.280000	-	0.280000	0.250000
Group 2	0.116534	0.163466	0.280000	0.250000
E-Class Quarterly Income Shares				
Group 1	0.240000	-	0.240000	0.220000
Group 2	0.089757	0.150243	0.240000	0.220000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
E-Class Quarterly Accumulation Shares				
Group 1	0.670000	-	0.670000	0.690000
Group 2	0.212198	0.457802	0.670000	0.690000
E-Class Quarterly Income Shares				
Group 1	0.580000	-	0.580000	0.620000
Group 2	0.145988	0.434012	0.580000	0.620000

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
E-Class Quarterly Accumulation Shares				
Group 1	0.360000	-	0.360000	0.320000
Group 2	0.123444	0.236556	0.360000	0.320000
E-Class Quarterly Income Shares				
Group 1	0.320000	-	0.320000	0.290000
Group 2	0.118457	0.201543	0.320000	0.290000

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
E-Class Quarterly Accumulation Shares				
Group 1	0.800000	-	0.800000	0.580000
Group 2	0.467639	0.332361	0.800000	0.580000
E-Class Quarterly Income Shares				
Group 1	0.710000	-	0.710000	0.540000
Group 2	0.515567	0.194433	0.710000	0.540000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 2023 are detailed below.

Global Data

Amount of securities and commodities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.08%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	19,064	1.08%

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	Value £'000
United States of America Treasury	14,070
United Kingdom Treasury	1,985
French Republic Government	1,412
Kingdom of Netherlands Government	499
Kingdom of Belgium Government	315
Federal Republic of Germany Government	243
SSE PLC	111
Toronto-Dominion Bank/The	111
Marathon Petroleum Corp	100
Honeywell International Inc	100

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
Citigroup	10,399
HSBC	5,251
Bank of Nova Scotia	1,827
BNP Paribas	762
Natixis	451
Merrill Lynch	201
Societe Generale	173
Total	19,064

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
Bonds	Investment Grade	USD	14,070
Bonds	Investment Grade	EUR	2,481
Bonds	Investment Grade	GBP	1,985
Equity Shares	New York, Main market	USD	747
Equity Shares	NASDAQ GS, Main market	USD	597
Equity Shares	London, Main market	GBP	585
Equity Shares	Toronto, Main market	CAD	483
Equity Shares	Tokyo, Main market	JPY	33
Equity Shares	EN Paris, Main market	EUR	10
Equity Shares	Xetra, Main market	EUR	10
Total			21,001

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	2,465
1 to 3 months	78
3 to 12 months	1,414
more than 1 year	17,044
Total	21,001

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
Natixis	France
Societe Generale	France

Securities Financing Transactions (Unaudited)

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.23: £21,001,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM UK Equity Growth Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in a growth style biased portfolio of UK companies.

Policies

Main investment exposure At least 80% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

Other investment exposures Small capitalisation companies, cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Style bias	Smaller companies	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Market		
Outcomes to the Shareholder		
Potential impact of the risks above		
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 12 months under review in positive territory, with the FTSE All-Share Index delivering 5.2%. The JPM UK Equity Growth Fund underperformed the benchmark over the period.

The UK equity market was one of the best-performing developed equity markets in 2022, largely due to the composition of the UK market, which has high weights in 'value' sectors versus other markets. This contrasted with negative news on the UK economy, with record inflationary pressures and a major drop in consumer confidence. Brexit struggles, supply shortages and sustained political instability also weighed on investor sentiment.

At the sector level, key contributors, over the period under review, included stock selection and an overweight position in oil, gas & coal and stock selection in telecommunications service providers. Stock selection and an overweight position in retailers and stock selection and an underweight position in industrial metals & mining detracted.

An overweight position in 4imprint was positive for relative returns. The UK-listed producer of promotional merchandise announced that, despite rising costs, strength in its North American business has driven significant revenue growth.

Our overweight position in Future, a specialist interest media business, was negative for relative performance. The share price was impacted by concerns over the cyclical nature of advertising markets and news that the chief executive officer plans to step down by the end of 2023.

Fund outlook

While the short-term outlook undoubtedly remains challenging, we are cautiously optimistic, given the historically low valuation levels we observe. We believe UK equities could now offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power and strong balance sheets.

12 month performance[^] to 31 January

	2023	2022	2021	2020	2019
JPM UK Equity Growth Fund					
B-Class Acc	-3.8%	11.9%	-5.2%	17.6%	-5.8%
JPM UK Equity Growth Fund					
C-Class Acc	-3.4%	12.2%	-4.9%	17.9%	-5.5%
JPM UK Equity Growth Fund					
C2-Class Acc	5.0%	-	-	-	-
Benchmark Index	5.2%	18.8%	-7.6%	9.9%	-3.9%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 6.

[^] Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)		
Fund size	£158.8m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Comparative tables

	2023 [†] pps	2022 pps	2021 pps
B-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	173.07	154.74	163.29
Return before operating charges*	(3.75)	20.34	(6.90)
Operating charges	(1.82)	(2.01)	(1.65)
Return after operating charges*	(5.57)	18.33	(8.55)
Distributions	(3.16)	(3.57)	(2.00)
Retained distributions on accumulation shares	3.16	3.57	2.00
Closing net asset value per share	167.50	173.07	154.74
* after direct transaction costs of	(0.37)	(0.67)	(1.85)

Performance

% Return after operating charges ^{^^}	(3.22)%	11.85%	(5.24)%
--	---------	--------	---------

Other information

Closing net asset value (£'000)	25,919	27,826	21,058
Closing number of shares	15,473,806	16,077,741	13,608,971
% Operating charges	1.14%	1.13%	1.15%
% Direct transaction costs	0.23%	0.38%	1.29%

Prices

Highest share price	178.0	188.5	169.1
Lowest share price	145.5	155.9	104.5

	2023 [†] pps	2022 pps	2021 pps
B-Class Income Shares			
Change in net asset value per share			
Opening net asset value per share	164.87	150.50	160.91
Return before operating charges*	(3.52)	19.79	(6.83)
Operating charges	(1.75)	(1.98)	(1.61)
Return after operating charges*	(5.27)	17.81	(8.44)
Distributions	(2.98)	(3.44)	(1.97)
Closing net asset value per share	156.62	164.87	150.50
* after direct transaction costs of	(0.35)	(0.65)	(1.82)

Performance

% Return after operating charges ^{^^}	(3.20)%	11.83%	(5.25)%
--	---------	--------	---------

Other information

Closing net asset value (£'000)	339	730	710
Closing number of shares	216,378	442,809	471,830
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.23%	0.38%	1.29%

Prices

Highest share price	169.6	183.4	166.7
Lowest share price	138.7	151.7	102.9

	2023 [†] pps	2022 pps	2021 pps
C-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	235.34	209.77	220.69
Return before operating charges*	(5.09)	27.56	(9.28)
Operating charges	(1.74)	(1.99)	(1.64)
Return after operating charges*	(6.83)	25.57	(10.92)
Distributions	(5.01)	(5.58)	(3.29)
Retained distributions on accumulation shares	5.01	5.58	3.29
Closing net asset value per share	228.51	235.34	209.77
* after direct transaction costs of	(0.50)	(0.91)	(2.51)

Performance

% Return after operating charges ^{^^}	(2.90)%	12.19%	(4.95)%
--	---------	--------	---------

Other information

Closing net asset value (£'000)	126,996	59,133	55,551
Closing number of shares	55,575,092	25,127,098	26,482,277
% Operating charges	0.80%	0.83%	0.85%
% Direct transaction costs	0.23%	0.38%	1.29%

Prices

Highest share price	242.1	256.3	228.6
Lowest share price	198.3	211.4	141.3

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	191.08	174.42	186.43
Return before operating charges*	(4.04)	22.95	(7.85)
Operating charges	(1.59)	(1.80)	(1.47)
Return after operating charges*	(5.63)	21.15	(9.32)
Distributions	(3.91)	(4.49)	(2.69)
Closing net asset value per share	181.54	191.08	174.42
* after direct transaction costs of	(0.41)	(0.76)	(2.12)

Performance

% Return after operating charges ^{^^}	(2.95)%	12.13%	(5.00)%
--	---------	--------	---------

Other information

Closing net asset value (£'000)	4,304	3,567	3,151
Closing number of shares	2,370,594	1,866,675	1,806,523
% Operating charges	0.90%	0.90%	0.90%
% Direct transaction costs	0.23%	0.38%	1.29%

Prices

Highest share price	196.6	213.0	193.1
Lowest share price	161.0	175.8	119.3

C2-Class Accumulation Shares ^{‡‡}	2023 [‡] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	5.98
Operating charges	(0.55)
Return after operating charges*	5.43
Distributions	(1.42)
Retained distributions on accumulation shares	1.42
Closing net asset value per share	105.43
* after direct transaction costs of	(0.23)

Performance

% Return after operating charges ^{^^}	5.43%
--	-------

Other information

Closing net asset value (£'000)	1,241
Closing number of shares	1,176,999
% Operating charges	0.75%
% Direct transaction costs	0.23%

Prices

Highest share price	106.4
Lowest share price	91.47

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 455 and 456, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2020.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Financials	24.75
Industrials	20.34
Energy	13.00
Consumer Discretionary	12.81
Health Care	9.50
Information Technology	6.20
Materials	5.13
Communication Services	3.95
Utilities	2.14
Consumer Staples	1.78
Liquidity Funds	0.60
Net other liabilities	(0.20)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 99.60% (99.98%)			
Communication Services 3.95% (6.85%)			
Diversified Telecommunication Services 0.00% (0.33%)			
Entertainment 0.00% (0.70%)			
Interactive Media & Services 1.19% (1.69%)			
Auto Trader Group plc	300,000	1,881	1.19
		1,881	1.19
Media 2.76% (4.13%)			
4imprint Group plc	63,000	2,885	1.81
Bloomsbury Publishing plc	135,000	599	0.38
Future plc	19,000	286	0.18
Next Fifteen Communications Group plc [#]	62,000	619	0.39
		4,389	2.76
Communication Services total		6,270	3.95
Consumer Discretionary 12.81% (17.57%)			
Distributors 2.10% (1.39%)			
Inchcape plc	365,000	3,329	2.10
		3,329	2.10
Hotels, Restaurants & Leisure 4.13% (3.69%)			
Compass Group plc	220,000	4,248	2.68
Hollywood Bowl Group plc	410,000	1,072	0.67
Quixant plc [#]	360,000	587	0.37
SSP Group plc	250,000	647	0.41
		6,554	4.13
Household Durables 1.06% (2.85%)			
Bellway plc	50,000	1,059	0.67
Berkeley Group Holdings plc	15,000	622	0.39
		1,681	1.06
Internet & Direct Marketing Retail 0.00% (0.31%)			
Leisure Products 0.39% (1.01%)			
Games Workshop Group plc	6,600	619	0.39
		619	0.39
Multiline Retail 0.00% (2.39%)			
Specialty Retail 5.13% (5.93%)			
Dunelm Group plc	110,000	1,275	0.80
JD Sports Fashion plc	870,000	1,396	0.88
Pets at Home Group plc	125,000	440	0.28
Watches of Switzerland Group plc	285,000	2,700	1.70
WH Smith plc	147,000	2,343	1.47
		8,154	5.13
Consumer Discretionary total		20,337	12.81
Consumer Staples 1.78% (5.53%)			
Beverages 1.11% (4.47%)			
Diageo plc	50,000	1,760	1.11
		1,760	1.11
Food Products 0.48% (1.06%)			
Cranswick plc	24,000	764	0.48
		764	0.48
Personal Products 0.19% (0.00%)			
Warpaint London plc [#]	188,975	306	0.19
		306	0.19
Consumer Staples total		2,830	1.78
Energy 13.00% (9.30%)			
Energy Equipment & Services 0.54% (0.00%)			
Hunting plc	250,000	867	0.54
		867	0.54
Oil, Gas & Consumable Fuels 12.46% (9.30%)			
BP plc	1,525,000	7,455	4.70
Serica Energy plc [#]	135,000	340	0.21
Shell plc	505,000	11,989	7.55
		19,784	12.46
Energy total		20,651	13.00

Investment	Holding	Market value £'000	Total net assets %
Financials 24.75% (20.44%)			
Banks 10.50% (8.68%)			
Barclays plc	2,440,000	4,534	2.85
HSBC Holdings plc	1,150,000	6,859	4.32
Lloyds Banking Group plc	5,950,000	3,129	1.97
NatWest Group plc	700,000	2,155	1.36
		16,677	10.50
Capital Markets 8.33% (7.13%)			
3i Group plc	310,000	4,881	3.07
Alpha Group International plc [#]	60,000	1,092	0.69
Intermediate Capital Group plc	185,000	2,567	1.62
London Stock Exchange Group plc	43,000	3,184	2.00
Man Group plc	605,000	1,504	0.95
		13,228	8.33
Consumer Finance 0.42% (0.00%)			
H&T Group plc [#]	150,000	658	0.42
		658	0.42
Insurance 3.29% (3.06%)			
Beazley plc	405,000	2,693	1.70
Legal & General Group plc	390,000	991	0.62
Prudential plc	115,000	1,540	0.97
		5,224	3.29
Thriffs & Mortgage Finance 2.21% (1.57%)			
OSB Group plc	510,000	2,782	1.75
Paragon Banking Group plc	122,000	733	0.46
		3,515	2.21
Financials total		39,302	24.75
Health Care 9.50% (2.98%)			
Biotechnology 0.24% (0.00%)			
NIOX Group plc [#]	1,000,000	380	0.24
		380	0.24
Life Sciences Tools & Services 0.39% (0.32%)			
Ergomed plc [#]	52,000	621	0.39
		621	0.39
Pharmaceuticals 8.87% (2.66%)			
AstraZeneca plc	125,000	13,237	8.33
GSK plc	60,000	854	0.54
		14,091	8.87
Health Care total		15,092	9.50
Industrials 20.34% (23.74%)			
Aerospace & Defense 3.75% (0.00%)			
BAE Systems plc	500,000	4,283	2.70
Chemring Group plc	335,000	943	0.59
QinetiQ Group plc	200,000	726	0.46
		5,952	3.75
Air Freight & Logistics 0.09% (0.67%)			
Wincanton plc	45,196	134	0.09
		134	0.09
Airlines 0.67% (0.00%)			
JET2 plc [#]	87,795	1,066	0.67
		1,066	0.67
Commercial Services & Supplies 1.87% (0.84%)			
Big Technologies plc	553,791	1,357	0.85
Serco Group plc	1,110,000	1,617	1.02
		2,974	1.87
Construction & Engineering 0.00% (0.60%)			
Electrical Equipment 0.22% (0.76%)			
Luceco plc	250,000	348	0.22
		348	0.22
Machinery 3.53% (5.77%)			
IMI plc	105,000	1,514	0.95
Judges Scientific plc [#]	10,000	820	0.52
Rotork plc	365,000	1,160	0.73
Spirax-Sarco Engineering plc	9,500	1,095	0.69
Weir Group plc (The)	57,000	1,016	0.64
		5,605	3.53

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Professional Services 5.76% (6.38%)			
Experian plc	85,000	2,509	1.58
Pagegroup plc	65,000	296	0.19
RELX plc	203,000	4,874	3.07
SThree plc	205,000	867	0.54
Wilmington plc	180,000	601	0.38
		9,147	5.76
Trading Companies & Distributors 4.45% (8.72%)			
Ashtead Group plc	70,000	3,718	2.34
Ashtead Technology Holdings plc	203,537	658	0.41
Diploma plc	28,500	778	0.49
Macfarlane Group plc	350,000	364	0.23
RS Group plc	165,000	1,550	0.98
		7,068	4.45
Industrials total		32,294	20.34
Information Technology 6.20% (5.65%)			
Electronic Equipment, Instruments & Components 1.95% (1.61%)			
Halma plc	50,000	1,074	0.68
Oxford Instruments plc	28,500	668	0.42
SDI Group plc*	300,000	546	0.34
Solid State plc*	62,000	812	0.51
		3,100	1.95
IT Services 1.61% (2.57%)			
Equals Group plc*	750,000	637	0.40
Softcat plc	159,000	1,918	1.21
		2,555	1.61
Software 2.64% (1.47%)			
Bytes Technology Group plc	440,000	1,703	1.07
Cerillion plc*	53,000	594	0.37
Netcall plc*	550,000	522	0.33
Sage Group plc (The)	132,000	1,025	0.65
Zoo Digital Group plc*	200,000	346	0.22
		4,190	2.64
Information Technology total		9,845	6.20
Materials 5.13% (7.16%)			
Chemicals 0.00% (0.60%)			
Construction Materials 0.00% (2.88%)			
Metals & Mining 5.13% (3.68%)			
Glencore plc	1,350,000	7,306	4.60
Hill & Smith plc	67,000	843	0.53
		8,149	5.13
Materials total		8,149	5.13
Utilities 2.14% (0.76%)			
Multi-Utilities 2.14% (0.76%)			
Telecom Plus plc	170,000	3,397	2.14
		3,397	2.14
Utilities total		3,397	2.14
Equities total		158,167	99.60
Liquidity Funds 0.60% (0.00%)			
JPM GBP Liquidity LVNAV Fund X (dist.)*	955,454	955	0.60
Liquidity Funds total		955	0.60
Investment assets		159,122	100.20
Net other liabilities		(323)	(0.20)
Net assets		158,799	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

* Security traded on another regulated market.

* A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(10,244)	16,480
Revenue (Note 3)	5,018	6,044
Expenses (Note 4)	(1,726)	(2,337)
Net revenue before taxation	3,292	3,707
Taxation (Note 5)	(3)	(94)
Net revenue after taxation	3,289	3,613
Total return before distributions	(6,955)	20,093
Distributions (Note 6)	(3,598)	(3,631)
Change in net assets attributable to shareholders from investment activities	(10,553)	16,462

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	159,122	178,945
Current assets:		
Debtors (Note 8)	2,417	378
Cash and bank balances (Note 9)	90	264
Total assets	161,629	179,587
Liabilities:		
Creditors:		
Distribution payable	(99)	(107)
Other creditors (Note 10)	(2,731)	(501)
Total liabilities	(2,830)	(608)
Net assets attributable to shareholders	158,799	178,979

The notes to these financial statements are shown on pages 453 to 456.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	178,979	169,670
Amounts receivable on issue of shares	5,959	4,071
Amounts payable on cancellation of shares	(18,903)	(14,634)
	(12,944)	(10,563)
Dilution adjustment	27	-
Change in net assets attributable to shareholders from investment activities (see above)	(10,553)	16,462
Retained distributions on accumulation shares	3,290	3,410
Closing net assets attributable to shareholders	158,799	178,979

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Growth Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency losses	(7)	(3)
Derivative contracts	-	598
Non-derivative securities	(10,237)	15,885
Net capital (losses)/gains	(10,244)	16,480

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	4,420	5,372
Income from Liquidity Funds	11	1
Income from overseas equity investments	573	660
Interest on bank and term deposits	-	1
Stock lending income	14	10
Total revenue	5,018	6,044

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,620	2,207
Operating expenses	105	128
Stock lending fees	1	1
	1,726	2,336
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	1
Total expenses	1,726	2,337

The fees paid to the auditors for the year ended 31 January 2023 are £4,726 (31.01.22: £4,588). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	3	94
Current year tax charge (Note 5b)	3	94

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	3,292	3,707
Corporation tax at 20%	658	741
Effects of:		
Dividends not subject to corporation tax	(998)	(1,206)
Excess expenses for which no relief taken	340	465
Overseas tax suffered	3	94
	(655)	(647)
Total tax charge (Note 5a)	3	94

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £5,862,180 (31.01.22: £5,522,020) in relation to £29,310,899 (31.01.22: £27,610,098) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	3,389	3,517
Add: Amounts payable on cancellation of shares	260	166
Deduct: Amounts receivable on issue of shares	(51)	(52)
Distributions for the year	3,598	3,631

Details of the distribution per share are set out on page 457.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	3,289	3,613
Add: RDR transfer equalisation (capital)	308	20
Add: Undistributed revenue brought forward	6	4
Deduct: Undistributed revenue carried forward	(5)	(6)
	3,598	3,631

8. Debtors

	2023 £'000	2022 £'000
Accrued income	102	99
Due from the ACD for shares issued	-	41
Overseas tax recoverable	14	17
Sales awaiting settlement	2,301	221
Total debtors	2,417	378

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	90	264
Total cash and bank balances	90	264

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	133	207
Due to the ACD for shares cancelled	300	106
Purchases awaiting settlement	2,298	188
Total other creditors	2,731	501

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £433,188 (31.01.22: £272,239). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 450 and 451 and the revenue from these investments was £11,225 (31.01.22: £688).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £81,574 (31.01.22: £114,561). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Hargreaves Lansdown Nominees Ltd 36.20% (31.01.22: 34.93%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £1,162,830 securities on loan (31.01.22: £3,135,711) and consequently £1,237,193 collateral was held (31.01.22: £3,421,156). The nature of the collateral was 20.78% cash and 79.22% bonds (31.01.22: 0.91% cash, 43.88% bonds and 55.22% equities).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	14	10
Fees paid to the lending agent ^g	(1)	(1)
Net stock lending income	13	9

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Citigroup	618	-	650
Goldman Sachs	240	256	-
UBS	175	-	194
BNP Paribas	129	-	136
Merrill Lynch	1	1.00	-
	1,163	257	980

31.01.22			
Bank of Nova Scotia	1,864	-	2,061
Citigroup	617	-	135
HSBC	512	-	653
BNP Paribas	113	-	540
Goldman Sachs	30	32	-
	3,136	32	3,389

^g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 458.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 0.66% (31.01.22: 0.15%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £15,912,000 (31.01.22: £17,895,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has three share classes; Class B Shares, Class C Share and Class C2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class C2 Shares:	0.60%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 448 to 449. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	158,167	-	178,945	-
Level 2: Observable market data	955	-	-	-
Total	159,122	-	178,945	-

17. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases*						
Purchases of Equity stocks	(84,075)	(52)	(335)	(84,462)	0.06	0.40
Corporate action purchases						
Purchases of Equity stocks	927	-	-	927	0.00	0.00
	(83,148)	(52)	(335)	(83,535)		
Sales						
Sales of Equity stocks	94,588	(50)	(461)	94,077	0.05	0.49
	94,588	(50)	(461)	94,077		
Total		(102)	(796)			
Percentage of Fund average net assets		0.10%	0.13%			

* Excluding in specie and corporate action activity

Notes to the financial statements – continued

17. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases*						
Purchases of Equity stocks	(131,227)	(78)	(551)	(131,856)	0.06	0.42
Corporate action purchases						
Purchases of Equity stocks	491	-	-	491	0.00	0.00
	<u>(130,736)</u>	<u>(78)</u>	<u>(551)</u>	<u>(131,365)</u>		
Sales						
Sales of Equity stocks	132,945	(90)	-	132,855	0.07	0.00
	<u>132,945</u>	<u>(90)</u>	<u>-</u>	<u>132,855</u>		
Total		<u>(168)</u>	<u>(551)</u>			
Percentage of Fund average net assets		<u>0.09%</u>	<u>0.29%</u>			

* Excluding in specie and corporate action activity

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.25% (31.01.22: 0.25%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	52,526,536	284,560	(4,507,450)	(48,303,646)	-
A-Class Income Shares*	372,143	30,552	(26,746)	(375,949)	-
B-Class Accumulation Shares	16,077,741	53,693	(905,036)	247,408	15,473,806
B-Class Income Shares	442,809	-	(226,431)	-	216,378
C-Class Accumulation Shares	25,127,098	2,090,131	(4,706,361)	33,064,224	55,575,092
C-Class Income Shares	1,866,675	405,849	(326,113)	424,183	2,370,594
C2-Class Accumulation Shares	-	2,849	(51,927)	1,226,077	1,176,999
C2-Class Income Shares**	-	1,000	(1,000)	-	-

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

** C2-Class Income Shares closed on 25 January 2023.

19. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 1.90%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.22	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	166.70	168.00	0.78%
B-Class Income Shares	158.90	157.10	(1.13)%
C-Class Accumulation Shares	227.50	229.40	0.84%
C-Class Income Shares	184.60	182.20	(1.30)%
C2-Class Accumulation Shares	105.00	105.80	0.76%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.70% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	2.730000
Group 2	-	-	-	2.730000
A-Class Income Shares*				
Group 1	-	-	-	2.180000
Group 2	-	-	-	2.180000
B-Class Accumulation Shares				
Group 1	3.160000	-	3.160000	3.570000
Group 2	1.126892	2.033108	3.160000	3.570000
B-Class Income Shares				
Group 1	2.980000	-	2.980000	3.440000
Group 2	2.980000	0.000000	2.980000	3.440000
C-Class Accumulation Shares				
Group 1	5.010000	-	5.010000	5.580000
Group 2	2.970325	2.039675	5.010000	5.580000
C-Class Income Shares				
Group 1	3.910000	-	3.910000	4.490000
Group 2	1.333035	2.576965	3.910000	4.490000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Final distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	1.420000	-	1.420000
Group 2	0.516413	0.903587	1.420000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 0.73%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	1,163	0.73%

Concentration Data

Collateral issuers

The following table lists the 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
United States of America Treasury	828
French Republic Government	68
United Kingdom Treasury	47
Kingdom of Netherlands Government	23
Kingdom of Belgium Government	13
Republic of Austria Government	2

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Citigroup	618
Goldman Sachs	240
UBS	175
BNP Paribas	129
Merrill Lynch	1
Total	1,163

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	828
Bonds	Investment Grade	EUR	105
Bonds	Investment Grade	GBP	47
Cash	N/A	USD	257
Total			1,237

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
less than one day	257
1 to 3 months	14
3 to 12 months	79
more than 1 year	887
Total	1,237

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.23: £1,237,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM UK Equity Index Fund

Objective

To achieve capital growth over the long-term (5-10 years) and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index (Net).

Policies

Main investment exposure The Fund aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, full replication of the Index may not always be reasonably possible or practicable (for example as a result of the number of securities or the illiquidity of certain securities within the Index). Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities as a representative portfolio that provides a return comparable to the Index.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Index Tracking Fund		
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Market		
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	Fund's objective

Fund review

Developed equity markets produced negative returns for the 12 months to 31 January 2023. The S&P 500 Index was one of the weakest markets, followed by the MSCI Europe ex UK. In contrast, the UK FTSE All-Share Index delivered positive returns of 5.16%.

After an exceptional 2021, 2022 was difficult for markets. Economic implications of the Russian invasion of Ukraine, elevated inflation, monetary policy tightening, supply-chain disruptions and recessionary fears led to increased volatility and negatively impacted investor sentiment. Among equities, value stocks significantly outperformed their growth counterparts and developed markets outperformed emerging markets.

The JPM UK Equity Index outperformed its benchmark over the year. This is an index-tracking strategy, so seeks to minimise tracking error versus its benchmark index.

The primary driver of the divergence of returns in the year was 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

Although inflation continues to remain above central banks' targets, we believe that it could start to moderate as economies slow down, supply-chain pressures ease and Europe manages to diversify its energy supply. It should also be stressed that, if we do have a recession, it could be a mild one. Pent-up demand for labour, healthy bank balance sheets and an absence, so far, of some new macroeconomic shock does seem to provide some protection against a worse outcome.

While risks around the growth outlook are high for 2023, they are also much better reflected in equity valuations. We believe equity markets could now be at an attractive entry point to the long-term investor.

12 month performance^ to 31 January

	2023	2022	2021	2020 from launch
JPM UK Equity Index Fund				
E-Class Acc	4.7%	17.9%	-7.8%	1.6%
JPM UK Equity Index Fund				
X2-Class Acc	4.5%	17.9%	-7.9%	1.7%
Benchmark Index	5.2%	18.8%	-7.6%	1.0%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)	
Fund size	£48.8m	
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%

Comparative tables

E-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	111.06	94.19	101.57
Return before operating charges*	5.89	16.87	(7.38)
Operating charges	0.00	0.00	0.00
Return after operating charges*	5.89	16.87	(7.38)
Distributions	(4.07)	(3.55)	(2.69)
Retained distributions on accumulation shares	4.07	3.55	2.69
Closing net asset value per share	116.95	111.06	94.19
* after direct transaction costs of	(0.09)	(0.10)	(0.23)

Performance	2023 [‡] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	5.30%	17.91%	(7.27)%

Other information	2023 [‡] pps	2022 pps	2021 pps
Closing net asset value (£'000)	1	1	1
Closing number of shares	994	994	994
% Operating charges	0.15%	0.15%	0.15%
% Direct transaction costs	0.08%	0.09%	0.26%

Prices	2023 [‡] pps	2022 pps	2021 pps
Highest share price	118.2	113.6	105.0
Lowest share price	101.7	94.60	68.44

X2-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	110.40	93.65	101.02
Return before operating charges*	5.86	16.79	(7.34)
Operating charges	(0.05)	(0.04)	(0.03)
Return after operating charges*	5.81	16.75	(7.37)
Distributions	(4.02)	(3.49)	(2.65)
Retained distributions on accumulation shares	4.02	3.49	2.65
Closing net asset value per share	116.21	110.40	93.65
* after direct transaction costs of	(0.09)	(0.09)	(0.23)

Performance	2023 [‡] pps	2022 pps	2021 pps
% Return after operating charges ^{^^}	5.26%	17.89%	(7.30)%

Other information	2023 [‡] pps	2022 pps	2021 pps
Closing net asset value (£'000)	48,807	42,154	32,916
Closing number of shares	41,998,164	38,183,858	35,146,546
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.08%	0.09%	0.26%

Prices	2023 [‡] pps	2022 pps	2021 pps
Highest share price	117.5	112.9	104.4
Lowest share price	101.0	94.07	68.07

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 471 and 472, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

Sector	%
Financials	17.00
Consumer Staples	15.61
Energy	10.84
Materials	10.82
Industrials	10.45
Health Care	9.89
Consumer Discretionary	7.47
Investment Funds	3.54
Utilities	3.39
Communication Services	3.02
Real Estate	2.47
Collective Investment Schemes	2.35
Information Technology	1.40
Liquidity Funds	0.96
Futures	0.01
Net other assets	0.78

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 95.90% (99.50%)			
Communication Services 3.02% (4.24%)			
Diversified Telecommunication Services 0.39% (0.65%)			
BT Group plc	139,219	174	0.36
Helios Towers plc	15,439	16	0.03
		190	0.39
Entertainment 0.00% (0.01%)			
Interactive Media & Services 0.52% (0.50%)			
Auto Trader Group plc	18,470	116	0.24
Baltic Classifieds Group plc	5,370	8	0.02
Moneysupermarket.com Group plc	10,395	25	0.05
Rightmove plc	16,442	96	0.20
Trustpilot Group plc	6,728	7	0.01
		252	0.52
Media 1.11% (1.55%)			
4imprint Group plc	556	25	0.05
Ascential plc	8,634	23	0.05
Bloomsbury Publishing plc	1,565	7	0.01
Future plc	2,269	34	0.07
Hyve Group plc	5,582	4	0.01
Informa plc	28,501	191	0.39
ITV plc	74,623	60	0.12
Reach plc	5,640	5	0.01
STV Group plc	907	2	-
WPP plc	20,914	197	0.40
		548	1.11
Wireless Telecommunication Services 1.00% (1.53%)			
Airtel Africa plc	21,747	26	0.05
Vodafone Group plc	496,217	462	0.95
		488	1.00
Communication Services total			
		1,478	3.02
Consumer Discretionary 7.47% (7.76%)			
Auto Components 0.02% (0.03%)			
TI Fluid Systems plc	6,392	8	0.02
		8	0.02
Automobiles 0.02% (0.03%)			
Aston Martin Lagonda Global Holdings plc	5,882	10	0.02
		10	0.02
Distributors 0.15% (0.14%)			
Headlam Group plc	1,633	5	0.01
Inchcape plc	7,531	69	0.14
UP Global Sourcing Holdings plc	926	2	-
		76	0.15
Diversified Consumer Services 0.28% (0.01%)			
Dignity plc	576	3	0.01
Pearson plc	14,386	133	0.27
		136	0.28
Hotels, Restaurants & Leisure 3.93% (3.74%)			
888 Holdings plc	6,458	5	0.01
Carnival plc	2,910	22	0.04
Compass Group plc	35,156	679	1.39
Domino's Pizza Group plc	7,625	24	0.05
Entain plc	11,724	174	0.36
Flutter Entertainment plc	3,520	442	0.91
Fuller Smith & Turner plc 'A'	757	4	0.01
Greggs plc	2,006	54	0.11
Gym Group plc (The)	3,327	4	0.01
Hollywood Bowl Group plc	3,207	8	0.02
InterContinental Hotels Group plc	3,515	197	0.40
J D Wetherspoon plc	1,705	8	0.02
Marston's plc	12,580	5	0.01
Mitchells & Butlers plc	5,104	8	0.02
On the Beach Group plc	3,159	6	0.01
Playtech plc	6,089	34	0.07
PPHE Hotel Group Ltd.	399	5	0.01
Rank Group plc	4,102	4	0.01
Restaurant Group plc (The)	14,761	5	0.01
SSP Group plc	15,742	41	0.08
TEN Entertainment Group plc	832	2	-

Investment	Holding	Market value £'000	Total net assets %
Trainline plc	9,233	26	0.05
TUI AG	24,309	41	0.08
Whitbread plc	4,042	123	0.25
		1,921	3.93
Household Durables 1.05% (1.40%)			
Barratt Developments plc	19,998	92	0.19
Bellway plc	2,475	52	0.11
Berkeley Group Holdings plc	2,133	88	0.18
Crest Nicholson Holdings plc	4,955	12	0.02
Henry Boot plc	1,963	5	0.01
MJ Gleeson plc	907	4	0.01
Persimmon plc	6,364	90	0.18
Redrow plc	5,439	28	0.06
Taylor Wimpey plc	70,218	82	0.17
VIDENDUM plc	926	10	0.02
Vistry Group plc	6,497	48	0.10
		511	1.05
Internet & Direct Marketing Retail 0.07% (0.12%)			
AO World plc	8,856	6	0.01
ASOS plc#	1,317	11	0.02
Auction Technology Group plc	1,754	12	0.02
Hostelworld Group plc	2,005	3	0.01
Moonpig Group plc	5,572	7	0.01
		39	0.07
Leisure Products 0.14% (0.11%)			
Games Workshop Group plc	656	62	0.13
ME Group International plc	4,955	6	0.01
		68	0.14
Multiline Retail 0.51% (0.76%)			
B&M European Value Retail SA	18,669	83	0.17
Next plc	2,478	164	0.34
		247	0.51
Specialty Retail 0.82% (1.00%)			
Card Factory plc	6,370	6	0.01
Currys plc	19,632	13	0.03
DFS Furniture plc	4,641	7	0.01
Dunelm Group plc	2,263	26	0.05
Fraser's Group plc	2,608	20	0.04
Halfords Group plc	4,359	9	0.02
JD Sports Fashion plc	49,349	80	0.16
Kingfisher plc	39,163	109	0.22
Lookers plc	6,345	6	0.01
Motorpoint group plc	1,405	2	-
Pendragon plc	20,098	4	0.01
Pets at Home Group plc	9,295	33	0.07
Superdry plc	1,234	1	-
Topps Tiles plc	2,280	1	-
Watches of Switzerland Group plc	4,639	44	0.09
WH Smith plc	2,509	40	0.08
Wickes Group plc	5,205	8	0.02
		409	0.82
Textiles, Apparel & Luxury Goods 0.48% (0.42%)			
Burberry Group plc	7,681	189	0.39
Coats Group plc	31,712	23	0.05
Dr. Martens plc	11,253	17	0.04
		229	0.48
Consumer Discretionary total			
		3,654	7.47
Consumer Staples 15.61% (15.00%)			
Beverages 3.55% (3.85%)			
AG Barr plc	1,701	9	0.02
Britvic plc	5,223	41	0.08
C&C Group plc	7,876	13	0.03
Coca-Cola HBC AG	3,929	77	0.16
Diageo plc	45,193	1,591	3.26
		1,731	3.55
Food & Staples Retailing 1.20% (1.42%)			
J Sainsbury plc	34,470	90	0.18
Marks & Spencer Group plc	39,245	57	0.12
Ocado Group plc	12,110	78	0.16
Tesco plc	146,631	361	0.74
		586	1.20

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Food Products 0.57% (0.60%)			
Anglo-Eastern Plantations plc	387	3	0.01
Associated British Foods plc	6,963	129	0.26
Bakkavor Group plc	2,904	3	0.01
Carr's Group plc	1,543	2	-
Cranswick plc	1,057	34	0.07
Devro plc	3,316	10	0.02
Greencore Group plc	10,292	8	0.02
Hilton Food Group plc	1,397	9	0.02
Premier Foods plc	12,996	15	0.03
Tate & Lyle plc	8,038	61	0.13
		274	0.57
Household Products 1.69% (1.55%)			
Reckitt Benckiser Group plc	14,329	827	1.69
		827	1.69
Personal Products 4.96% (3.95%)			
Haleon plc	100,069	324	0.66
PZ Cussons plc	3,771	8	0.02
Unilever plc	50,845	2,089	4.28
		2,421	4.96
Tobacco 3.64% (3.63%)			
British American Tobacco plc	44,886	1,389	2.85
Imperial Brands plc	18,954	385	0.79
		1,774	3.64
Consumer Staples total		7,613	15.61
Energy 10.84% (9.34%)			
Energy Equipment & Services 0.07% (0.10%)			
Hunting plc	2,786	10	0.02
John Wood Group plc	13,478	19	0.04
Petrofac Ltd.	8,468	7	0.01
		36	0.07
Oil, Gas & Consumable Fuels 10.77% (9.24%)			
BP plc	358,859	1,754	3.59
Capricorn Energy plc	6,209	15	0.03
Diversified Energy Co. plc	16,360	18	0.04
Energean plc	2,722	32	0.07
EnQuest plc	33,895	7	0.01
Harbour Energy plc	14,345	45	0.09
Pharos Energy plc	7,484	2	-
Shell plc	142,241	3,377	6.92
Tullow Oil plc	22,525	8	0.02
		5,258	10.77
Energy total		5,294	10.84
Financials 17.00% (16.68%)			
Banks 9.16% (8.52%)			
Bank of Georgia Group plc	736	20	0.04
Barclays plc	316,605	588	1.21
Close Brothers Group plc	2,998	29	0.06
HSBC Holdings plc	403,302	2,405	4.93
Lloyds Banking Group plc	1,345,212	707	1.45
Metro Bank plc	3,195	4	0.01
NatWest Group plc	100,615	310	0.64
Secure Trust Bank plc	373	3	0.01
Standard Chartered plc	47,479	322	0.66
TBC Bank Group plc	1,013	24	0.05
Virgin Money UK plc	24,109	47	0.10
		4,459	9.16
Capital Markets 3.72% (3.85%)			
3i Group plc	19,080	300	0.62
abrdn plc	40,781	87	0.18
AJ Bell plc	5,793	20	0.04
Ashmore Group plc	9,131	24	0.05
Atrato Onsite Energy plc	3,006	3	0.01
Bridgepoint Group plc	5,188	12	0.02
Chrysalis Investments Ltd.	11,923	10	0.02
City of London Investment Group plc	545	2	-
CMC Markets plc	2,122	5	0.01
Digital 9 Infrastructure plc	17,340	15	0.03
Foresight Group Holdings Ltd.	1,283	6	0.01
Foresight Sustainable Forestry Co. plc	2,412	2	-
Georgia Capital plc	843	6	0.01

Investment	Holding	Market value £'000	Total net assets %
Hargreaves Lansdown plc	7,575	67	0.14
IG Group Holdings plc	7,778	62	0.13
IntegraFin Holdings plc	5,746	18	0.04
Intermediate Capital Group plc	5,570	77	0.16
Investec plc	13,294	69	0.14
IP Group plc	19,628	12	0.02
JTC plc	2,628	19	0.04
Jupiter Fund Management plc	8,676	12	0.02
Liontrust Asset Management plc	1,248	14	0.03
London Stock Exchange Group plc	7,333	543	1.11
Man Group plc	25,002	62	0.13
Molten Ventures plc*	3,045	11	0.02
Ninety One plc	6,795	13	0.03
Pantheon Infrastructure plc	9,617	9	0.02
Petershill Partners plc	5,690	10	0.02
Quilter plc	27,514	26	0.05
Rathbones Group plc	1,244	26	0.05
Record plc	2,284	2	-
Schroders plc	15,952	76	0.16
Sdcl Energy Efficiency Income Trust plc	22,212	21	0.04
Seraphim Space Investment Trust plc	1,493	1	-
St. James's Place plc	10,716	131	0.27
Taylor Maritime Investments Ltd.	5,392	5	0.01
TP ICAP Group plc	15,811	28	0.06
VH Global Sustainable Energy Opportunities plc	8,469	8	0.02
XPS Pensions Group plc	3,542	6	0.01
		1,820	3.72
Consumer Finance 0.03% (0.04%)			
Funding Circle Holdings plc	4,051	2	-
International Personal Finance plc	4,381	4	0.01
Provident Financial plc	5,087	12	0.02
S&U plc	77	2	-
		20	0.03
Diversified Financial Services 0.25% (0.34%)			
M&G plc	43,349	88	0.18
Plus500 Ltd.	1,834	34	0.07
		122	0.25
Insurance 3.68% (3.78%)			
Admiral Group plc	5,708	126	0.26
Aviva plc	55,985	255	0.52
Beazley plc	13,231	88	0.18
Chesnara plc	3,003	9	0.02
Direct Line Insurance Group plc	26,491	47	0.10
Hiscox Ltd.	6,716	76	0.16
Just Group plc	20,669	17	0.04
Lancashire Holdings Ltd.	4,870	30	0.06
Legal & General Group plc	118,769	302	0.62
Phoenix Group Holdings plc	14,699	94	0.19
Prudential plc	55,059	737	1.51
Sabre Insurance Group plc	4,624	5	0.01
Saga plc	2,069	4	0.01
		1,790	3.68
Thriffs & Mortgage Finance 0.16% (0.15%)			
OSB Group plc	8,546	47	0.10
Paragon Banking Group plc	4,649	28	0.06
		75	0.16
Financials total		8,286	17.00
Health Care 9.89% (9.96%)			
Biotechnology 0.12% (0.14%)			
Genus plc	1,317	38	0.08
Oxford Biomedica plc	1,721	7	0.01
PureTech Health plc	5,098	13	0.03
		58	0.12
Health Care Equipment & Supplies 0.56% (0.56%)			
ConvaTec Group plc	32,530	76	0.16
Smith & Nephew plc	17,476	195	0.40
		271	0.56
Health Care Providers & Services 0.12% (0.09%)			
Medica Group plc	1,984	3	0.01
Mediclinic International plc	7,833	39	0.08
NMC Health plc^	1,158	-	-
Spire Healthcare Group plc	5,616	14	0.03
		56	0.12

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Pharmaceuticals 9.09% (9.17%)			
AstraZeneca plc	29,598	3,134	6.42
Dechra Pharmaceuticals plc	2,209	63	0.13
GSK plc	80,055	1,140	2.33
Hikma Pharmaceuticals plc	3,225	55	0.11
Indivior plc	2,476	48	0.10
		4,440	9.09
Health Care total			
		4,825	9.89
Industrials 10.45% (12.06%)			
Aerospace & Defense 1.66% (1.65%)			
Avon Protection plc	598	6	0.01
Babcock International Group plc	10,074	31	0.06
BAE Systems plc	62,037	531	1.09
Chemring Group plc	5,644	16	0.03
QinetiQ Group plc	10,320	37	0.08
Rolls-Royce Holdings plc	167,718	177	0.36
Senior plc	8,389	13	0.03
		811	1.66
Air Freight & Logistics 0.08% (0.19%)			
International Distributions Services plc	13,845	32	0.07
Wincanton plc	2,216	7	0.01
		39	0.08
Airlines 0.47% (0.55%)			
easyJet plc	12,796	63	0.13
Esken Ltd.	20,499	1	-
International Consolidated Airlines Group SA	74,578	126	0.26
Wizz Air Holdings plc	1,539	41	0.08
		231	0.47
Building Products 0.09% (0.13%)			
Genuit Group plc	4,696	15	0.03
Norcros plc	1,675	3	0.01
Tyman plc	3,929	10	0.02
Volition Group plc	3,757	14	0.03
		42	0.09
Commercial Services & Supplies 0.66% (0.70%)			
De La Rue plc	3,909	3	0.01
Mears Group plc	2,204	5	0.01
Mitie Group plc	27,045	21	0.04
Renewi plc	1,223	8	0.02
Rentokil Initial plc	50,266	247	0.51
Serco Group plc	23,204	34	0.07
		318	0.66
Construction & Engineering 0.17% (0.17%)			
Balfour Beatty plc	11,818	43	0.09
Costain Group plc	4,661	2	-
Galliford Try Holdings plc	2,163	4	0.01
Keller Group plc	1,440	12	0.02
Kier Group plc	8,588	6	0.01
Morgan Sindall Group plc	824	14	0.03
Severfield plc	6,141	4	0.01
		85	0.17
Electrical Equipment 0.05% (0.07%)			
DiscoverIE Group plc	1,908	16	0.03
Luceco plc	1,743	2	-
Pod Point Group Holdings plc	900	1	-
XP Power Ltd.	367	9	0.02
		28	0.05
Industrial Conglomerates 0.67% (0.77%)			
DCC plc	1,978	91	0.19
Melrose Industries plc	80,423	114	0.23
Smiths Group plc	7,111	123	0.25
		328	0.67
Machinery 0.94% (1.02%)			
Bodycote plc	3,754	24	0.05
IMI plc	5,146	74	0.15
Morgan Advanced Materials plc	5,659	18	0.04
Porvair plc	761	5	0.01
Rotork plc	17,177	55	0.11
Spirax-Sarco Engineering plc	1,473	170	0.35
Trifast plc	2,668	2	-
Vesuvius plc	4,261	17	0.04
Weir Group plc (The)	5,188	92	0.19
		457	0.94

Investment	Holding	Market value £'000	Total net assets %
Marine 0.03% (0.03%)			
Clarkson plc	499	15	0.03
		15	0.03
Professional Services 3.47% (3.41%)			
DWF Group plc	2,521	2	-
Experian plc	18,419	544	1.11
Hays plc	29,699	37	0.08
Intertek Group plc	3,232	140	0.29
Pagegroup plc	6,248	28	0.06
RELX plc	38,495	924	1.89
Ricardo plc	1,242	6	0.01
Robert Walters plc	1,344	7	0.01
SThree plc	2,596	11	0.02
		1,699	3.47
Road & Rail 0.10% (0.14%)			
Firstgroup plc	14,996	16	0.03
National Express Group plc	10,780	14	0.03
Redde Northgate plc	4,626	20	0.04
		50	0.10
Trading Companies & Distributors 2.04% (3.21%)			
Ashtead Group plc	8,841	470	0.96
Bunzl plc	6,754	201	0.41
Diploma plc	2,434	66	0.14
Grafton Group plc	4,169	38	0.08
Howden Joinery Group plc	10,665	74	0.15
Macfarlane Group plc	3,058	3	0.01
RS Group plc	9,435	89	0.18
SIG plc	13,858	5	0.01
Speedy Hire plc	9,460	4	0.01
Travis Perkins plc	4,260	43	0.09
		993	2.04
Transportation Infrastructure 0.02% (0.02%)			
James Fisher & Sons plc	777	3	0.01
Ocean Wilsons Holdings Ltd.	345	3	0.01
		6	0.02
Industrials total			
		5,102	10.45
Information Technology 1.40% (1.85%)			
Communications Equipment 0.05% (0.07%)			
Spirent Communications plc	12,081	26	0.05
		26	0.05
Electronic Equipment, Instruments & Components 0.59% (0.66%)			
Halma plc	7,588	163	0.33
Oxford Instruments plc	1,067	25	0.05
Renishaw plc	685	27	0.06
Spectris plc	2,118	68	0.14
TT Electronics plc	3,506	6	0.01
		289	0.59
IT Services 0.34% (0.36%)			
Capita plc	33,442	9	0.02
Computacenter plc	1,532	34	0.07
FDM Group Holdings plc	1,712	13	0.03
Finablz plc	1,660	-	-
Kainos Group plc	1,857	27	0.06
Kin & Carta plc	3,558	8	0.02
NCC Group plc	5,868	11	0.02
Network International Holdings plc	9,363	25	0.05
PayPoint plc	1,370	7	0.01
Softcat plc	2,487	30	0.06
WAG Payment Solutions plc	2,653	2	-
		166	0.34
Semiconductors & Semiconductor Equipment 0.00% (0.00%)			
Nanoco Group plc	5,965	2	-
		2	-
Software 0.41% (0.75%)			
Alfa Financial Software Holdings plc	1,896	3	0.01
Aptitude Software Group plc	1,131	4	0.01
Bytes Technology Group plc	4,040	16	0.03
Darktrace plc	8,232	17	0.04
Sage Group plc (The)	20,402	158	0.32
		198	0.41

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Technology Hardware, Storage & Peripherals 0.01% (0.01%)			
Xaar plc	1,550	3	0.01
		3	0.01
Information Technology total		684	1.40

Investment Funds 3.54% (6.10%)

Investment Companies 3.54% (6.09%)

3i Infrastructure plc	11,950	40	0.08
Alliance Trust plc	5,881	59	0.12
Allianz Technology Trust plc	8,161	18	0.04
Asia Dragon Trust plc	2,404	11	0.02
AVI Global Trust plc	9,805	20	0.04
Baillie Gifford Japan Trust plc (The)	1,889	15	0.03
Bankers Investment Trust plc (The)	25,908	27	0.06
Biotech Growth Trust plc (The)	797	8	0.02
BlackRock Frontiers Investment Trust plc	3,788	5	0.01
BlackRock World Mining Trust plc	3,783	29	0.06
City of London Investment Trust plc (The)	9,487	40	0.08
Edinburgh Worldwide Investment Trust plc	7,839	14	0.03
F&C Investment Trust plc	10,465	99	0.20
Fidelity China Special Situations plc	6,656	19	0.04
Fidelity European Trust plc	8,237	28	0.06
Fidelity Special Values plc	4,453	12	0.02
Finsbury Growth & Income Trust plc	4,297	37	0.08
Greencoat UK Wind plc	46,429	74	0.15
HarbourVest Global Private Equity Ltd.	1,601	35	0.07
Henderson EuroTrust plc	4,240	6	0.01
HgCapital Trust plc	8,476	30	0.06
HICL Infrastructure plc	40,698	68	0.14
ICG Enterprise Trust plc	1,369	16	0.03
Impax Environmental Markets plc	6,125	26	0.05
International Public Partnerships Ltd.	38,221	58	0.12
JPMorgan American Investment Trust plc ^a	3,785	26	0.05
JPMorgan Asia Growth & Income plc ^a	1,905	8	0.02
JPMorgan China Growth & Income plc ^a	1,666	7	0.01
JPMorgan Claverhouse Investment Trust plc ^a	1,201	8	0.02
JPMorgan Emerging Europe, Middle East & Africa Securities plc ^a	701	1	-
JPMorgan Emerging Markets Investment Trust plc ^a	23,499	28	0.06
JPMorgan European Growth & Income plc ^a	8,758	8	0.02
JPMorgan Global Core Real Assets Ltd. (The) Fund ^a	4,352	4	0.01
JPMorgan Global Growth & Income plc ^a	6,047	27	0.06
JPMorgan Indian Investment Trust plc ^a	1,517	12	0.02
JPMorgan Japanese Investment Trust plc ^a	3,086	15	0.03
Lowland Investment Co. plc	5,308	7	0.01
Mercantile Investment Trust plc ^a	15,855	33	0.07
Murray Income Trust plc	2,337	20	0.04
NB Global Monthly Income Fund Ltd.	4,444	3	0.01
Octopus Renewables Infrastructure Trust plc (The)	11,325	12	0.02
Pershing Square Holdings Ltd.	3,127	91	0.19
Polar Capital Technology Trust plc	2,585	49	0.10
Renewables Infrastructure Group Ltd. (The)	49,717	65	0.13
RIT Capital Partners plc	2,559	50	0.10
Schroder AsiaPacific Fund plc	3,191	17	0.04
Schroder Oriental Income Fund Ltd.	5,199	14	0.03
Scottish Mortgage Investment Trust plc	28,445	213	0.44
Sequoia Economic Infrastructure Income Fund Ltd.	34,986	30	0.06
Smithson Investment Trust plc	3,333	46	0.09
Syncona Ltd.	9,411	17	0.03
Temple Bar Investment Trust plc	6,382	15	0.03
Templeton Emerging Markets Investment Trust plc 'O'	23,341	38	0.08
TR Property Investment Trust plc	6,357	21	0.04
VinaCapital Vietnam Opportunity Fund Ltd.	3,221	15	0.03
Worldwide Healthcare Trust plc	1,273	40	0.08
		1,734	3.54

Thriffs & Mortgage Finance 0.00% (0.01%)

Investment Funds total		1,734	3.54
-------------------------------	--	--------------	-------------

Materials 10.82% (9.93%)

Chemicals 0.73% (0.80%)

Croda International plc	2,791	192	0.39
Elementis plc	11,527	14	0.03
Essentra plc	6,006	13	0.03
Johnson Matthey plc	3,619	82	0.17
Synthomer plc	6,836	11	0.02
Treatt plc	1,171	7	0.01
Victrex plc	1,741	32	0.07
Zotefoams plc	960	4	0.01
		355	0.73

Investment	Holding	Market value £'000	Total net assets %
Construction Materials 1.26% (1.32%)			
CRH plc	14,986	562	1.15
Forterra plc	4,263	9	0.02
Ibstock plc	7,446	13	0.03
Marshalls plc	4,576	16	0.03
RHI Magnesita NV	561	15	0.03
		615	1.26

Containers & Packaging 0.55% (0.60%)

DS Smith plc	25,607	91	0.19
Smurfit Kappa Group plc	5,217	177	0.36
		268	0.55

Metals & Mining 7.98% (6.84%)

Anglo American plc	24,176	838	1.72
Antofagasta plc	6,933	120	0.25
Capital Ltd.	3,087	3	0.01
Centamin plc	23,131	25	0.05
Endeavour Mining plc	3,635	69	0.14
Evraz plc	9,999	-	-
Ferrexpo plc	5,843	9	0.02
Fresnillo plc	3,694	30	0.06
Glencore plc	257,492	1,393	2.85
Hill & Smith plc	1,599	20	0.04
Hochschild Mining plc	6,315	5	0.01
Kenmare Resources plc	1,335	6	0.01
Petra Diamonds Ltd.	3,177	3	-
Rio Tinto plc	21,793	1,377	2.82
		3,898	7.98

Paper & Forest Products 0.30% (0.37%)

Mondi plc	9,705	148	0.30
		148	0.30

Materials total		5,284	10.82
------------------------	--	--------------	--------------

Real Estate 2.47% (3.11%)

Equity Real Estate Investment Trusts (REITs) 2.17% (2.67%)

abrdn Property Income Trust Ltd.	7,636	5	0.01
AEW UK REIT plc	3,170	3	0.01
Assura plc	58,187	32	0.07
Balanced Commercial Property Trust Ltd.	10,930	9	0.02
Big Yellow Group plc	3,386	41	0.08
British Land Co. plc (The)	18,524	82	0.17
Capital & Counties Properties plc	14,727	17	0.04
Capital & Regional plc	1,349	1	-
Civitas Social Housing plc	12,241	7	0.01
CLS Holdings plc	3,329	5	0.01
CT Property Trust Ltd.	4,634	3	0.01
Custodian Property Income REIT plc	8,149	7	0.01
Derwent London plc	2,229	58	0.12
Downing Renewables & Infrastructure Trust plc	3,049	3	0.01
Ediston Property Investment Co. plc	4,234	3	0.01
Empiric Student Property plc	11,748	10	0.02
Great Portland Estates plc	4,307	25	0.05
Hammerson plc	77,743	21	0.04
Home Reit plc	15,699	6	0.01
Impact Healthcare REIT plc	6,251	7	0.01
Industrials REIT Ltd.	5,473	7	0.01
Land Securities Group plc	14,771	105	0.22
LondonMetric Property plc	19,000	36	0.07
LXI REIT plc	30,242	34	0.07
NewRiver REIT plc	6,092	5	0.01
Picton Property Income Ltd. (The)	10,960	8	0.02
Primary Health Properties plc	26,376	30	0.06
PRS REIT plc (The)	10,341	9	0.02
Regional REIT Ltd.	8,807	5	0.01
Residential Secure Income plc	3,710	3	0.01
Safestore Holdings plc	4,106	41	0.08
Schroder European Real Estate Investment Trust plc	2,412	2	-
Schroder Real Estate Investment Trust Ltd.	9,836	5	0.01
Segro plc	24,054	200	0.41
Shaftesbury plc	3,714	15	0.03
Supermarket Income REIT plc	24,819	24	0.05
Target Healthcare REIT plc	12,419	10	0.02
Triple Point Social Housing REIT plc	7,306	4	0.01
Tritax Big Box REIT plc	37,419	58	0.12
UK Commercial Property REIT Ltd.	14,742	9	0.02
UNITE Group plc (The)	6,391	64	0.13
Urban Logistics REIT plc	9,230	13	0.03
Warehouse REIT plc	7,944	8	0.02
Workspace Group plc	2,865	14	0.03
		1,054	2.17

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Real Estate Management & Development 0.30% (0.44%)			
abrdn European Logistics Income plc	7,841	6	0.01
Foxtons Group plc	5,687	2	-
Grainger plc	14,586	38	0.08
Harworth Group plc	3,861	4	0.01
Helical plc	2,037	7	0.01
IWG plc	14,409	27	0.06
LSL Property Services plc	1,943	5	0.01
Palace Capital plc	842	2	-
Phoenix Spree Deutschland Ltd.	1,851	4	0.01
Savills plc	2,671	26	0.05
Sirius Real Estate Ltd.	21,581	18	0.04
Tritax EuroBox plc	16,167	11	0.02
		150	0.30
Real Estate total		1,204	2.47
Utilities 3.39% (3.47%)			
Electric Utilities 0.77% (0.69%)			
SSE plc	21,688	374	0.77
		374	0.77
Independent Power and Renewable Electricity Producers 0.11% (0.25%)			
Drax Group plc	8,024	52	0.11
		52	0.11
Multi-Utilities 1.82% (1.82%)			
Centrica plc	118,299	119	0.24
National Grid plc	73,001	748	1.53
Telecom Plus plc	1,318	26	0.05
		893	1.82
Water Utilities 0.69% (0.71%)			
Pennon Group plc	5,215	48	0.10
Severn Trent plc	5,017	141	0.29
United Utilities Group plc	13,665	144	0.30
		333	0.69
Utilities total		1,652	3.39
Equities total		46,810	95.90

Collective Investment Schemes 2.35% (0.13%)

Investment Companies 2.35% ((0.13%))

Aberdeen Diversified Income and Growth Trust plc	6,192	5	0.01
Aberdeen New India Investment Trust plc	1,133	6	0.01
Aberforth Smaller Companies Trust plc	1,711	24	0.05
Aberforth Split Level Income Trust plc	3,808	3	0.01
abrdn Asia Focus plc	3,122	8	0.02
abrdn Asian Income Fund Ltd.	3,415	8	0.02
abrdn China Investment Co.	905	6	0.01
Abdrn Equity Income Trust plc	947	3	0.01
abrdn New Dawn Investment Trust plc	2,125	6	0.01
Abdrn Private Equity Opportunities Trust plc	1,337	6	0.01
abrdn UK Smaller Cos. Growth Trust plc	1,845	8	0.02
Alcentra European Floating Rate Income Fund Ltd.	59	-	-
Apax Global Alpha Ltd.	8,600	15	0.03
Artemis Alpha Trust plc	569	2	-
Ashoka India Equity Investment Trust plc	2,199	4	0.01
Augmentum Fintech plc	3,511	3	0.01
Aurora Investment Trust plc	1,416	3	0.01
AVI Japan Opportunity Trust plc	2,750	3	0.01
Baillie Gifford China Growth Trust plc	1,241	4	0.01
Baillie Gifford European Growth Trust plc	7,189	7	0.01
Baillie Gifford Shin Nippon plc	6,285	10	0.02
Baillie Gifford UK Growth Trust plc	3,029	5	0.01
Baillie Gifford US Growth Trust plc	6,156	9	0.02
BB Healthcare Trust	11,749	20	0.04
BBGI Global Infrastructure SA	14,267	22	0.05
BH Macro Ltd.	604	27	0.06
BlackRock Energy and Resources Income Trust plc	2,689	4	0.01
BlackRock Greater Europe Investment Trust plc	2,023	10	0.02
BlackRock Latin American Investment Trust plc	589	2	-
BlackRock Smaller Cos. Trust plc	974	14	0.03
Blackrock Sustainable American Income Trust plc	1,608	3	-
Blackrock Throgmorton Trust plc	2,043	13	0.03
Bluefield Solar Income Fund Ltd.	12,258	17	0.03
Brown Advisory US Smaller Companies plc	239	3	0.01
Brunner Investment Trust plc (The)	598	6	0.01
Caledonia Investments plc	642	23	0.05
Capital Gearing Trust plc	487	24	0.05
CC Japan Income & Growth Trust plc	2,700	4	0.01

Investment	Holding	Market value £'000	Total net assets %
CQS Natural Resources Growth and Income plc	1,338	3	0.01
CQS New City High Yield Fund Ltd.	9,623	5	0.01
CT Private Equity Trust plc 'O'	1,459	7	0.01
CT UK Capital & Income Investment Trust plc	2,147	7	0.01
CVC Income & Growth Ltd.	2,678	3	0.01
Diverse Income Trust plc	6,406	6	0.01
Dunedin Income Growth Investment Trust plc	2,970	9	0.02
Ecofin Global Utilities and Infrastructure Trust plc	2,256	5	0.01
Edinburgh Investment Trust plc (The)	3,365	23	0.05
European Assets Trust plc	7,218	7	0.01
European Opportunities Trust plc	1,925	14	0.03
European Smaller Companies (The)	8,030	13	0.03
Fidelity Asian Values plc	1,440	7	0.01
Fidelity Emerging Markets Ltd.	1,825	12	0.02
Fidelity Japan Trust plc	2,600	4	0.01
Foresight Solar Fund Ltd.	12,228	15	0.03
GCP Asset-Backed Income Fund Ltd.	8,812	7	0.01
GCP Infrastructure Investments Ltd.	17,460	17	0.03
Global Opportunities Trust plc	530	2	-
Gore Street Energy Storage Fund plc (The)	9,333	10	0.02
Henderson Diversified Income Trust plc	3,642	3	0.01
Henderson European Focus Trust plc	4,280	7	0.01
Henderson Far East Income Ltd.	3,104	9	0.02
Henderson High Income Trust plc	2,581	4	0.01
Henderson International Income Trust plc	3,878	7	0.01
Henderson Smaller Companies Investment Trust plc (The)	1,496	13	0.03
Herald Investment Trust plc	1,243	23	0.05
International Biotechnology Trust plc	819	6	0.01
INVESCO Asia Trust plc	1,340	5	0.01
Invesco Bond Income Plus Ltd.	3,369	6	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust plc	677	3	-
Invesco Select Trust plc	1,423	2	-
JLEN Environmental Assets Group Ltd. Foresight Group Holdings	13,004	16	0.03
JPMorgan European Discovery Trust plc ^a	3,164	13	0.03
JPMorgan Global Emerging Markets Income Trust plc ^a	5,948	8	0.02
JPMorgan Japan Small Cap Growth & Income plc ^a	1,089	4	0.01
JPMorgan Mid Cap Investment Trust plc ^a	448	4	0.01
JPMorgan US Smaller Companies Investment Trust plc ^a	1,298	5	0.01
Keystone Positive Change Investment Trust plc	1,239	3	0.01
Law Debenture Corp. plc	2,517	21	0.04
Lindsell Train Investment Trust plc (The)	3	3	0.01
M&G Credit Income Investment Trust plc	2,855	3	0.01
Majedie Investments plc	569	1	-
Manchester & London Investment	351	1	-
Martin Currie Global Portfolio Trust plc	1,610	5	0.01
Merchants Trust plc (The)	2,757	16	0.03
Mid Wynd International Investment Trust plc	1,278	9	0.02
Middlefield Canadian Income PC	2,122	2	-
Mobius Investment Trust plc	2,183	3	0.01
Monks Investment Trust plc (The)	4,527	46	0.09
Montanaro European Smaller Cos. Trust plc	3,766	5	0.01
Montanaro UK Smaller Companies Investment Trust plc	3,164	4	0.01
Murray International Trust plc 'O'	2,429	32	0.06
NB Private Equity Partners Ltd.	874	14	0.03
NextEnergy Solar Fund Ltd.	11,809	13	0.03
North American Income Trust plc	2,811	9	0.02
North Atlantic Smaller Cos. Investment Trust plc	192	7	0.01
Odyssey Investment Trust plc Fund (The)	1,508	3	0.01
Oryx International Growth Fund Ltd.	117	1	-
Pacific Assets Trust plc	2,421	9	0.02
Pacific Horizon Investment Trust plc	1,807	12	0.02
Pantheon International plc (The) Fund	10,586	28	0.06
Personal Assets Trust plc	7,268	35	0.07
Polar Capital Global Financials Trust plc	6,530	10	0.02
Polar Capital Global Healthcare Trust plc	2,430	8	0.02
Pollen Street plc	692	4	0.01
Real Estate Credit Investments Ltd.	4,590	6	0.01
Riverstone Energy Ltd.	588	4	0.01
Ruffer Investment Co. Ltd.	7,007	22	0.04
Schroder Asian Total Return Investment Co. plc	2,122	9	0.02
Schroder Income Growth Fund plc	1,388	4	0.01
Schroder Japan Growth Fund plc	2,447	5	0.01
Schroder UK Mid Cap Fund plc	693	4	0.01
Schroder UK Public Private	18,204	3	0.01
Scottish American Investment Co. plc (The)	3,529	18	0.04
Scottish Oriental Smaller Companies Trust plc	493	6	0.01
Securities Trust of Scotland plc	1,992	4	0.01
SPDR FTSE UK All Share Fund	292	17	0.03

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Starwood European Real Estate Finance Ltd.	7,929	7	0.01
Strategic Equity Capital plc	1,003	3	0.01
The Global Smaller Companies Trust plc	10,773	17	0.03
Troy Income & Growth Trust plc	5,547	4	0.01
TwentyFour Income Fund Ltd.	13,503	13	0.03
TwentyFour Select Monthly Income Fund Ltd.	4,363	3	0.01
Value and Indexed Property Income Trust plc	646	1	-
VPC Specialty Lending Investments plc	4,474	4	0.01
Witan Investment Trust plc	13,645	31	0.06
		1,146	2.35
Collective Investment Schemes total		1,146	2.35
Futures 0.01% (0.00%)			
FTSE 100 Index 17/03/2023	11	4	0.01
Futures total		4	0.01
Liquidity Funds 0.96% (0.05%)			
JPM GBP Liquidity LVNAV Fund X (dist.) [®]	468,643	469	0.96
Liquidity Funds total		469	0.96
Investment assets		48,429	99.22
Net other assets		379	0.78
Net assets		48,808	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

[^] Unlisted, suspended or delisted security.

[®] A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	867	4,828
Revenue (Note 3)	1,633	1,316
Expenses (Note 4)	(21)	(17)
Net revenue before taxation	1,612	1,299
Taxation (Note 5)	(11)	(12)
Net revenue after taxation	1,601	1,287
Total return before distributions	2,468	6,115
Distributions (Note 6)	(1,604)	(1,287)
Change in net assets attributable to shareholders from investment activities	864	4,828

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	48,429	42,018
Current assets:		
Debtors (Note 8)	246	920
Cash and bank balances (Note 9)	189	292
Total assets	48,864	43,230
Liabilities:		
Creditors:		
Other creditors (Note 10)	(56)	(1,075)
Total liabilities	(56)	(1,075)
Net assets attributable to shareholders	48,808	42,155

The notes to these financial statements are shown on pages 469 to 472.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	42,155	32,917
Amounts receivable on issue of shares	4,164	3,104
	4,164	3,104
Dilution adjustment	-	2
Change in net assets attributable to shareholders from investment activities (see above)	864	4,828
Retained distributions on accumulation shares	1,625	1,304
Closing net assets attributable to shareholders	48,808	42,155

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Index Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency losses	(3)	(1)
Derivative contracts	(11)	67
Non-derivative securities	881	4,762
Net capital gains	<u>867</u>	<u>4,828</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	1,422	1,152
Income from Liquidity Funds	3	-
Income from overseas equity investments	164	136
Interest on bank and term deposits	1	1
Property income distributions	35	24
Stock lending income	8	3
Total revenue	<u>1,633</u>	<u>1,316</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
Operating expenses	18	16
Stock lending fees	1	-
	<u>19</u>	<u>16</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	2	1
------------------	---	---

Total expenses	<u>21</u>	<u>17</u>
----------------	-----------	-----------

The fees paid to the auditors for the year ended 31 January 2023 are £6,003 (31.01.22: £5,828). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	6	2
Overseas tax suffered	5	10
Current year tax charge (Note 5b)	<u>11</u>	<u>12</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	1,612	1,299
Corporation tax at 20%	322	260
Effects of:		
Dividends not subject to corporation tax	(316)	(258)
Overseas tax suffered	5	10
	<u>(311)</u>	<u>(248)</u>
Total tax charge (Note 5a)	<u>11</u>	<u>12</u>

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
First interim dividend distribution	570	396
Second interim dividend distribution	286	235
Third interim dividend distribution	521	466
Final dividend distribution	248	206
Deduct: Amounts receivable on issue of shares	(21)	(16)
Distributions for the year	<u>1,604</u>	<u>1,287</u>

Details of the distribution per share are set out on page 473.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	1,601	1,287
Add: Undistributed revenue brought forward	3	3
Deduct: Undistributed revenue carried forward	-	(3)
	<u>1,604</u>	<u>1,287</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	86	68
Due from the ACD for shares issued	44	3
Income tax recoverable	-	6
Overseas tax recoverable	9	7
Sales awaiting settlement	107	836
Total debtors	<u>246</u>	<u>920</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	48	61
Cash and bank balances	141	231
Total cash and bank balances	<u>189</u>	<u>292</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	2	2
Corporation tax payable	4	3
Purchases awaiting settlement	50	1,070
Total other creditors	<u>56</u>	<u>1,075</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £42,363 (31.01.22: £1,129). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 462 to 467 and the revenue from these investments was £7,193 (31.01.22: £3,875).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £145 (31.01.22: £207). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
- Fundsettle EOC Nominees Ltd 100.00% (31.01.22: 100.00%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £949,760 securities on loan (31.01.22: £633,524) and consequently £1,020,293 collateral was held (31.01.22: £687,709). The nature of the collateral was 22.75% equities, 77.25% bonds and nil cash (31.01.22: 29.36% equities, 68.60% bonds and 2.03% cash).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	8	3
Fees paid to the lending agent ^o	(1)	-
Net stock lending income	<u>7</u>	<u>3</u>

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Citigroup	536	-	564
BNP Paribas	155	-	164
UBS	143	-	163
Credit Suisse Group	115	-	128
Deutsche Bank	1	-	1
	<u>950</u>	<u>-</u>	<u>1,020</u>
31.01.22			
BNP Paribas	298	-	326
Citigroup	240	-	255
UBS	79	-	89
Credit Suisse	14	-	15
Goldman Sachs	2	-	2
Deutsche Bank	1	-	1
	<u>634</u>	<u>-</u>	<u>688</u>

^o A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 474.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 1.35% (31.01.22: 0.74%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,842,900 (31.01.22: £4,202,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.05%	0.10%
Class X2 Shares:	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 461. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
31.01.23		
Bank of America	4	4
	<u>4</u>	<u>4</u>
31.01.22		
Bank of America	1	1
	<u>1</u>	<u>1</u>

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2023, there were no such amounts to report.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	47,952	-	41,993	-
Level 2: Observable market data	469	-	20	-
Level 3: Unobservable data	8	-	5	-
Total	48,429	-	42,018	-

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(6,646)	(2)	(32)	(6,680)	0.03	0.48
	(6,646)	(2)	(32)	(6,680)		
Sales						
Sales of Equity stocks	1,575	(1)	-	1,574	0.06	0.00
	1,575	(1)	-	1,574		
Derivative purchases and sales		-	-			
Total		(3)	(32)			
Percentage of Fund average net assets		0.01	0.07			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(6,747)	(2)	(32)	(6,781)	0.03	0.47
	<u>(6,747)</u>	<u>(2)</u>	<u>(32)</u>	<u>(6,781)</u>		
Sales						
Sales of Equity stocks	2,196	(1)	-	2,195	0.05	0.00
	<u>2,196</u>	<u>(1)</u>	<u>-</u>	<u>2,195</u>		
Total		<u>(3)</u>	<u>(32)</u>			
Percentage of Fund average net assets		<u>0.01%</u>	<u>0.08%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.07% (31.01.22: 0.10%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	994	-	-	-	994
X2-Class Accumulation Shares	38,183,858	3,814,306	-	-	41,998,164

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 3.30%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
E-Class Accumulation Shares	116.30	117.70	1.20%
X2-Class Accumulation Shares	115.50	116.90	1.21%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.05% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
E-Class Accumulation Shares				
Group 1	0.590000	-	0.590000	0.560000
Group 2	0.590000	0.000000	0.590000	0.560000
X2-Class Accumulation Shares				
Group 1	0.590000	-	0.590000	0.540000
Group 2	0.174073	0.415927	0.590000	0.540000

Third quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2022

Group 2 - Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
E-Class Accumulation Shares				
Group 1	1.300000	-	1.300000	1.250000
Group 2	1.300000	0.000000	1.300000	1.250000
X2-Class Accumulation Shares				
Group 1	1.270000	-	1.270000	1.230000
Group 2	0.375398	0.894602	1.270000	1.230000

Second quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 May 2022

Group 2 - Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 30.10.21
E-Class Accumulation Shares				
Group 1	0.720000	-	0.720000	0.640000
Group 2	0.720000	0.000000	0.720000	0.640000
X2-Class Accumulation Shares				
Group 1	0.710000	-	0.710000	0.630000
Group 2	0.396134	0.313866	0.710000	0.630000

First quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
E-Class Accumulation Shares				
Group 1	1.460000	-	1.460000	1.100000
Group 2	1.460000	0.000000	1.460000	1.100000
X2-Class Accumulation Shares				
Group 1	1.450000	-	1.450000	1.090000
Group 2	0.768166	0.681834	1.450000	1.090000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 1.96%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	950	1.95%

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
United States of America Treasury	643
French Republic Government	64
United Kingdom Treasury	39
Kingdom of Netherlands Government	20
Kingdom of Belgium Government	9
Federal Republic of Germany Government	9
Ironwood Pharmaceuticals Inc.	6
Box Inc.	5
Tencent Holdings Ltd.	5
Encore Capital Group Inc.	4

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Citigroup	536
BNP Paribas	155
UBS	143
Credit Suisse Group	115
Deutsche Bank	1
Total	950

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	643
Bonds	Investment Grade	EUR	106
Bonds	Investment Grade	GBP	39
Equity Shares	London, Main Market	GBP	48
Equity Shares	New York, Main Market	CAD	45
Equity Shares	Xetra, Main Market	JPY	42
Equity Shares	NASDAQ, Main Market	USD	38
Equity Shares	Tokyo, Main Market	USD	23
Equity Shares	EN Paris, Main Market	EUR	16
Equity Shares	Hong Kong, Main Market	EUR	12
Equity Shares	EN Amsterdam, Main Market	EUR	3
Equity Shares	SIX Swiss Ex, Main Market	AUD	3
Equity Shares	ASE, Main Market	DKK	1
Equity Shares	Singapore, Main Market	HKD	1
Total			1,020

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	232
1 to 3 months	5
3 to 12 months	63
more than 1 year	720
Total	1,020

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
BNP Paribas	France
UBS	Switzerland
Credit Suisse Group	Switzerland
Deutsche Bank	Germany

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Cash collateral received in the context of securities lending transactions may be reused in accordance with the provisions contained within the Prospectus, however the Fund as at the year end has not reinvested cash collateral received in respect of securities lending transactions.

Safekeeping of collateral

All collateral received (31.01.23: £1,020,000 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
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	Fund's objective

Fund review

UK stocks ended the 12 months under review in positive territory, with the FTSE All-Share Index delivering 5.2%. The JPM UK Equity Value Fund underperformed the benchmark over the period.

The UK equity market was one of the best-performing developed equity markets in 2022, largely due to the composition of the UK market, which has high weights in 'value' sectors versus other markets. This contrasted with negative news on the UK economy, with record inflationary pressures and a major drop in consumer confidence. Brexit struggles, supply shortages and sustained political instability also weighed on investor sentiment.

At the sector level, key contributors, over the period under review, included stock selection and an overweight position in banks and an underweight position in real estate investment trusts. Stock selection in media and an overweight position in household goods & home construction detracted.

Our overweight position in Bank of Georgia, a UK-listed Georgian bank, contributed to relative performance over the period. The share-price recovery was supported by a robust set of interim results in August.

Our underweight position in AstraZeneca, a multinational pharmaceutical and biotechnology company, detracted over the period. The company lifted its full-year earnings guidance. The company swung to a pre-tax profit of USD 922 million from a loss of USD 2.0 billion, which was viewed positively by investors.

Fund outlook

While the short-term outlook undoubtedly remains challenging, we are cautiously optimistic, given the historically low valuation levels we observe. We believe UK equities could now offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power and strong balance sheets.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM UK Equity Value Fund					
B-Class Acc	4.0%	23.5%	-12.0%	8.8%	-7.9%
JPM UK Equity Value Fund					
C-Class Acc	4.3%	23.7%	-11.9%	9.1%	-7.7%
JPM UK Equity Value Fund					
I-Class Acc	4.4%	24.0%	-11.7%	9.2%	-7.5%
Benchmark Index	5.2%	18.8%	-7.6%	9.9%	-3.9%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 6.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)		
Fund size	£55.9m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.80%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Comparative tables

B-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	211.23	171.05	194.47
Return before operating charges*	12.00	42.10	(21.96)
Operating charges	(1.96)	(1.92)	(1.46)
Return after operating charges*	10.04	40.18	(23.42)
Distributions	(7.68)	(5.90)	(3.83)
Retained distributions on accumulation shares	7.68	5.90	3.83
Closing net asset value per share	221.27	211.23	171.05
* after direct transaction costs of	(0.12)	(0.36)	(0.71)

Performance

% Return after operating charges ^{^^}	4.75%	23.49%	(12.04)%
--	-------	--------	----------

Other information

Closing net asset value (£'000)	7,208	7,399	3,990
Closing number of shares	3,257,656	3,502,538	2,332,562
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.06%	0.18%	0.46%

Prices

Highest share price	222.6	218.0	198.9
Lowest share price	186.9	172.4	111.6

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	109.03	90.89	106.17
Return before operating charges*	5.89	22.26	(12.43)
Operating charges	(0.99)	(1.01)	(0.78)
Return after operating charges*	4.90	21.25	(13.21)
Distributions	(3.91)	(3.11)	(2.07)
Closing net asset value per share	110.02	109.03	90.89
* after direct transaction costs of	(0.06)	(0.19)	(0.38)

Performance

% Return after operating charges ^{^^}	4.49%	23.38%	(12.44)%
--	-------	--------	----------

Other information

Closing net asset value (£'000)	999	983	618
Closing number of shares	908,374	901,865	680,162
% Operating charges	0.95%	0.95%	0.95%
% Direct transaction costs	0.06%	0.18%	0.46%

Prices

Highest share price	112.6	112.8	108.6
Lowest share price	94.58	91.63	60.92

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	199.38	161.13	182.83
Return before operating charges*	11.34	39.68	(20.62)
Operating charges	(1.43)	(1.43)	(1.08)
Return after operating charges*	9.91	38.25	(21.70)
Distributions	(7.67)	(5.94)	(3.90)
Retained distributions on accumulation shares	7.67	5.94	3.90
Closing net asset value per share	209.29	199.38	161.13
* after direct transaction costs of	(0.12)	(0.34)	(0.66)

Performance

% Return after operating charges ^{^^}	4.97%	23.74%	(11.87)%
--	-------	--------	----------

Other information

Closing net asset value (£'000)	38,653	9,860	5,336
Closing number of shares	18,468,784	4,945,189	3,311,337
% Operating charges	0.74%	0.75%	0.75%
% Direct transaction costs	0.06%	0.18%	0.46%

Prices

Highest share price	210.5	205.7	187.0
Lowest share price	176.7	162.4	104.9

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Comparative tables - continued

C-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	140.60	117.21	136.92
Return before operating charges*	7.59	28.70	(16.03)
Operating charges	(1.01)	(1.03)	(0.80)
Return after operating charges*	6.58	27.67	(16.83)
Distributions	(5.32)	(4.28)	(2.88)
Closing net asset value per share	141.86	140.60	117.21
* after direct transaction costs of	(0.08)	(0.24)	(0.49)

Performance			
% Return after operating charges ^{^^}	4.68%	23.61%	(12.29)%

Other information			
Closing net asset value (£'000)	3,830	2,787	1,417
Closing number of shares	2,699,470	1,982,558	1,209,085
% Operating charges	0.75%	0.75%	0.75%
% Direct transaction costs	0.06%	0.18%	0.46%

Prices			
Highest share price	145.2	145.5	140.0
Lowest share price	122.0	118.2	78.59

I-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	243.40	196.41	222.53
Return before operating charges*	13.88	48.38	(25.07)
Operating charges	(1.43)	(1.39)	(1.05)
Return after operating charges*	12.45	46.99	(26.12)
Distributions	(9.70)	(7.59)	(5.01)
Retained distributions on accumulation shares	9.70	7.59	5.01
Closing net asset value per share	255.85	243.40	196.41
* after direct transaction costs of	(0.14)	(0.42)	(0.81)

Performance			
% Return after operating charges ^{^^}	5.12%	23.92%	(11.74)%

Other information			
Closing net asset value (£'000)	158	151	121
Closing number of shares	61,885	61,885	61,885
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.06%	0.18%	0.46%

Prices			
Highest share price	257.3	251.1	227.6
Lowest share price	215.9	198.0	127.7

I-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	140.52	117.12	136.85
Return before operating charges*	7.60	28.69	(16.04)
Operating charges	(0.81)	(0.82)	(0.64)
Return after operating charges*	6.79	27.87	(16.68)
Distributions	(5.52)	(4.47)	(3.05)
Closing net asset value per share	141.79	140.52	117.12
* after direct transaction costs of	(0.08)	(0.24)	(0.49)

Performance			
% Return after operating charges ^{^^}	4.83%	23.80%	(12.19)%

Other information			
Closing net asset value (£'000)	5,010	4,984	4,498
Closing number of shares	3,532,549	3,547,052	3,840,229
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.06%	0.18%	0.46%

Prices			
Highest share price	145.1	145.5	140.0
Lowest share price	122.0	118.1	78.56

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. Please refer to the Direct transaction costs note on pages 485 and 486, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ To 31 January 2023.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown %

Financials	26.43
Energy	14.81
Materials	13.88
Industrials	11.07
Consumer Staples	9.80
Consumer Discretionary	9.68
Health Care	7.14
Communication Services	2.61
Utilities	1.77
Real Estate	1.17
Information Technology	0.88
Liquidity Funds	0.75
Net other assets	0.01

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 99.24% (97.92%)			
Communication Services 2.61% (6.36%)			
Diversified Telecommunication Services 0.81% (1.17%)			
BT Group plc	361,311	450	0.81
		450	0.81
Media 1.80% (3.18%)			
ITV plc	342,388	277	0.49
Next Fifteen Communications Group plc*	18,836	188	0.34
WPP plc	57,313	541	0.97
		1,006	1.80
Wireless Telecommunication Services 0.00% (2.01%)			
Communication Services total		1,456	2.61
Consumer Discretionary 9.68% (10.79%)			
Auto Components 0.00% (0.39%)			
Distributors 0.84% (0.71%)			
Inchcape plc	51,169	467	0.84
		467	0.84
Hotels, Restaurants & Leisure 0.51% (0.50%)			
Hollywood Bowl Group plc	107,556	281	0.51
		281	0.51
Household Durables 4.20% (4.74%)			
Barratt Developments plc	85,085	391	0.70
Bellway plc	12,939	274	0.49
Berkeley Group Holdings plc	7,436	308	0.55
Crest Nicholson Holdings plc	121,602	295	0.53
Persimmon plc	20,160	285	0.51
Redrow plc	45,323	234	0.42
Taylor Wimpey plc	273,969	321	0.57
Vistry Group plc	31,877	238	0.43
		2,346	4.20
Multiline Retail 0.72% (1.39%)			
Next plc	6,106	404	0.72
		404	0.72
Specialty Retail 3.01% (2.73%)			
Dunelm Group plc	30,468	353	0.63
Frasers Group plc	30,143	236	0.42
JD Sports Fashion plc	307,845	501	0.90
Lookers plc	287,483	253	0.45
Vertu Motors plc*	574,774	340	0.61
		1,683	3.01
Textiles, Apparel & Luxury Goods 0.40% (0.33%)			
Coats Group plc	309,800	224	0.40
		224	0.40
Consumer Discretionary total		5,405	9.68
Consumer Staples 9.80% (8.74%)			
Beverages 1.04% (0.44%)			
AG Barr plc	45,919	252	0.45
Coca-Cola HBC AG	16,756	329	0.59
		581	1.04
Food & Staples Retailing 1.98% (2.16%)			
J Sainsbury plc	145,691	382	0.69
Tesco plc	293,520	722	1.29
		1,104	1.98
Food Products 0.80% (1.43%)			
Premier Foods plc	399,268	447	0.80
		447	0.80
Personal Products 0.90% (0.00%)			
Unilever plc	12,325	506	0.90
		506	0.90
Tobacco 5.08% (4.71%)			
British American Tobacco plc	64,008	1,981	3.55
Imperial Brands plc	42,123	856	1.53
		2,837	5.08
Consumer Staples total		5,475	9.80

Investment	Holding	Market value £'000	Total net assets %
Energy 14.81% (11.28%)			
Energy Equipment & Services 0.76% (0.43%)			
Hunting plc	122,000	423	0.76
		423	0.76
Oil, Gas & Consumable Fuels 14.05% (10.85%)			
BP plc	515,274	2,519	4.51
Energiean plc	29,444	343	0.61
Harbour Energy plc	91,790	288	0.51
Serica Energy plc*	123,775	312	0.56
Shell plc	184,846	4,388	7.86
		7,850	14.05
Energy total		8,273	14.81
Financials 26.43% (24.28%)			
Banks 14.87% (12.15%)			
Bank of Georgia Group plc	16,433	439	0.79
Barclays plc	550,317	1,023	1.83
HSBC Holdings plc	542,601	3,236	5.79
Lloyds Banking Group plc	2,312,168	1,216	2.18
NatWest Group plc	250,297	771	1.38
Standard Chartered plc	111,775	759	1.36
TBC Bank Group plc	19,301	458	0.82
Virgin Money UK plc	209,583	404	0.72
		8,306	14.87
Capital Markets 5.19% (5.50%)			
3i Group plc	36,080	568	1.02
CMC Markets plc	59,663	144	0.26
IG Group Holdings plc	49,227	392	0.70
Investec plc	99,444	514	0.92
Man Group plc	205,935	512	0.92
Ninety One plc	121,505	241	0.43
Polar Capital Holdings plc*	50,320	260	0.46
TP ICAP Group plc	152,758	269	0.48
		2,900	5.19
Consumer Finance 0.64% (0.16%)			
H&T Group plc*	81,085	356	0.64
		356	0.64
Diversified Financial Services 0.00% (0.71%)			
Insurance 4.19% (4.45%)			
Aviva plc	126,178	574	1.03
Legal & General Group plc	256,841	653	1.16
Prudential plc	83,412	1,117	2.00
		2,344	4.19
Thriffs & Mortgage Finance 1.54% (1.31%)			
OSB Group plc	85,350	465	0.84
Paragon Banking Group plc	65,388	393	0.70
		858	1.54
Financials total		14,764	26.43
Health Care 7.14% (7.03%)			
Pharmaceuticals 7.14% (7.03%)			
AstraZeneca plc	22,667	2,400	4.30
GSK plc	111,555	1,588	2.84
		3,988	7.14
Health Care total		3,988	7.14
Industrials 11.07% (12.29%)			
Aerospace & Defense 1.80% (1.15%)			
BAE Systems plc	117,049	1,003	1.80
		1,003	1.80
Air Freight & Logistics 0.50% (1.09%)			
Wincanton plc	95,139	282	0.50
		282	0.50
Airlines 0.52% (0.78%)			
JET2 plc*	23,881	290	0.52
		290	0.52
Building Products 0.00% (0.48%)			

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Commercial Services & Supplies 1.36% (0.94%)			
Mitie Group plc	467,498	364	0.65
Serco Group plc	271,606	396	0.71
		760	1.36
Construction & Engineering 1.47% (1.69%)			
Balfour Beatty plc	137,178	502	0.90
Morgan Sindall Group plc	19,490	320	0.57
		822	1.47
Industrial Conglomerates 0.53% (0.66%)			
DCC plc	6,409	295	0.53
		295	0.53
Machinery 1.39% (1.40%)			
IMI plc	18,522	267	0.48
Morgan Advanced Materials plc	99,864	313	0.56
Vesuvius plc	48,005	196	0.35
		776	1.39
Professional Services 1.79% (1.65%)			
Hays plc	189,042	233	0.42
Pagegroup plc	60,245	274	0.49
Robert Walters plc	32,394	163	0.29
SThree plc	77,855	329	0.59
		999	1.79
Road & Rail 0.53% (0.79%)			
Redde Northgate plc	68,150	296	0.53
		296	0.53
Trading Companies & Distributors 1.18% (1.66%)			
Grafton Group plc	37,711	347	0.62
Macfarlane Group plc	303,195	315	0.56
		662	1.18
Industrials total		6,185	11.07
Information Technology 0.88% (0.67%)			
Electronic Equipment, Instruments & Components 0.41% (0.15%)			
Solid State plc ^a	17,386	228	0.41
		228	0.41
IT Services 0.47% (0.52%)			
Computacenter plc	11,845	263	0.47
		263	0.47
Information Technology total		491	0.88
Materials 13.88% (11.96%)			
Construction Materials 2.09% (2.15%)			
Brickability Group plc ^a	279,552	170	0.31
CRH plc	26,524	996	1.78
		1,166	2.09
Containers & Packaging 1.51% (1.32%)			
DS Smith plc	132,871	469	0.84
Smurfit Kappa Group plc	11,044	375	0.67
		844	1.51
Metals & Mining 9.70% (7.84%)			
Anglo American plc	39,134	1,357	2.43
Glencore plc	376,952	2,040	3.65
Rio Tinto plc	32,050	2,025	3.62
		5,422	9.70
Paper & Forest Products 0.58% (0.65%)			
Mondi plc	21,167	322	0.58
		322	0.58
Materials total		7,754	13.88

Investment	Holding	Market value £'000	Total net assets %
Real Estate 1.17% (3.00%)			
Equity Real Estate Investment Trusts (REITs) 1.17% (1.27%)			
British Land Co. plc (The)	69,827	309	0.55
Land Securities Group plc	48,591	344	0.62
		653	1.17
Real Estate Management & Development 0.00% (1.73%)			
Real Estate total		653	1.17
Utilities 1.77% (1.52%)			
Independent Power and Renewable Electricity Producers 0.74% (0.76%)			
Drax Group plc	64,000	413	0.74
		413	0.74
Multi-Utilities 1.03% (0.76%)			
Centrica plc	571,772	575	1.03
		575	1.03
Utilities total		988	1.77
Equities total		55,432	99.24
Futures 0.00% ((0.01%))			
Liquidity Funds 0.75% (2.00%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	418,888	419	0.75
Liquidity Funds total		419	0.75
Investment assets		55,851	99.99
Net other assets		7	0.01
Net assets		55,858	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a Security traded on another regulated market.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	189	9,562
Revenue (Note 3)	2,615	2,239
Expenses (Note 4)	(523)	(618)
Net revenue before taxation	2,092	1,621
Taxation (Note 5)	(4)	(28)
Net revenue after taxation	2,088	1,593
Total return before distributions	2,277	11,155
Distributions (Note 6)	(2,111)	(1,592)
Change in net assets attributable to shareholders from investment activities	166	9,563

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	59,952	47,467
Amounts receivable on issue of shares	2,519	9,542
Amounts payable on cancellation of shares	(8,476)	(7,914)
	(5,957)	1,628
Dilution adjustment	2	3
Change in net assets attributable to shareholders from investment activities (see above)	166	9,563
Retained distributions on accumulation shares	1,690	1,284
Unclaimed distributions	5	7
Closing net assets attributable to shareholders	55,858	59,952

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	55,851	59,903
Current assets:		
Debtors (Note 8)	134	1,703
Cash and bank balances (Note 9)	76	490
Total assets	56,061	62,096
Liabilities:		
Investment liabilities	-	(6)
Creditors:		
Distribution payable	(37)	(31)
Other creditors (Note 10)	(166)	(2,107)
Total liabilities	(203)	(2,144)
Net assets attributable to shareholders	55,858	59,952

The notes to these financial statements are shown on pages 482 to 486.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Equity Value Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency losses	(8)	(3)
Derivative contracts	(50)	195
Non-derivative securities	247	9,370
Net capital gains	189	9,562

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	2,321	1,992
Income from Liquidity Funds	19	-
Income from overseas equity investments	234	221
Interest on bank and term deposits	1	-
Property income distributions	35	20
Stock lending income	5	6
Total revenue	2,615	2,239

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	466	564
Operating expenses	57	52
Stock lending fees	-	1
	523	617
Payable to the Depositary or associate of the Depositary:		
Interest payable	-	1
Total expenses	523	618

The fees paid to the auditor for the year ended 31 January 2023 are £6,158 (31.01.22: £5,979). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	4	28
Current year tax charge (Note 5b)	4	28

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	2,092	1,621
Corporation tax at 20%	418	324
Effects of:		
Dividends not subject to corporation tax	(511)	(442)
Excess expenses for which no relief taken	93	118
Overseas tax suffered	4	28
	(414)	(296)
Total tax charge (Note 5a)	4	28

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £6,354,495 (31.01.22: £6,261,979) in relation to £31,772,475 (31.01.22: £31,309,894) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
First interim dividend distribution	771	531
Second interim dividend distribution	334	187
Third interim dividend distribution	763	732
Final dividend distribution	200	138
Add: Amounts payable on cancellation of shares	54	46
Deduct: Amounts receivable on issue of shares	(11)	(42)
Distributions for the year	2,111	1,592

Details of the distribution per share are set out on pages 487 to 490

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	2,088	1,593
Add: RDR transfer equalisation (capital)	21	-
Add: Undistributed revenue brought forward	3	2
Deduct: Undistributed revenue carried forward	(1)	(3)
	2,111	1,592

8. Debtors

	2023 £'000	2022 £'000
Accrued income	88	35
Due from the ACD for shares issued	36	118
Overseas tax recoverable	10	15
Sales awaiting settlement	-	1,535
Total debtors	134	1,703

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	-	169
Cash and bank balances	76	321
Total cash and bank balances	76	490

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	39	56
Due to the ACD for shares cancelled	54	15
Purchases awaiting settlement	73	2,036
Total other creditors	166	2,107

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £48,904 (31.01.22: £47,020 due from the ACD). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 479 and 480 and the revenue from these investments was £19,185 (31.01.22: £407).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £1,846 (31.01.22: £38,468). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - Caceis Bank Luxembourg Branch 38.73% (31.01.22: 37.70%)
 - Hargreaves Lansdown Nominees Ltd 20.92% (31.01.22: 19.11%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £2,478,296 securities on loan (31.01.22: £2,693,215) and consequently £2,708,492 collateral was held (31.01.22: £2,938,933). The nature of the collateral was 73.74% bonds and 26.26% equities (31.01.22: 36.37% bonds and equities 63.63%).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	5	6
Fees paid to the lending agent ^g	-	(1)
Net stock lending income	5	5

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Citigroup	883	-	930
HSBC	677	-	715
Bank of Nova Scotia	593	-	716
Merrill Lynch	272	-	290
BNP Paribas	53	-	57
	2,478	-	2,708

31.01.22			
Bank of Nova Scotia	1,540	-	1,704
HSBC	693	-	731
Citigroup	452	-	495
Merrill Lynch	8	-	9
	2,693	-	2,939

^g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 491.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 0.89% (31.01.22: 2.82%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,585,000 (31.01.22: £5,990,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has three share classes; Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 477 to 478. All classes have the same rights on winding up.

Notes to the financial statements – continued

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2023, there were no such amounts to report.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	55,432	-	58,704	(6)
Level 2: Observable market data	419	-	1,199	-
Total	55,851	-	59,903	(6)

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases*						
Purchases of Equity stocks	(7,196)	(3)	(30)	(7,229)	0.04	0.42
	(7,196)	(3)	(30)	(7,229)		
Sales						
Sales of Equity stocks	10,791	(4)	-	10,787	0.04	0.00
Corporate action purchases						
Purchases of Equity stocks	3	-	-	3	0.00	0.00
	10,794	(4)	-	10,790		
Total		(7)	(30)			
Percentage of Fund average net assets		0.01%	0.05%			

* Excluding in specie and corporate action activity

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases*						
Purchases of Equity stocks	(24,332)	(8)	(89)	(24,429)	0.03	0.37
Corporate action purchases						
Purchases of Equity stocks	4,230	-	-	4,230	0.00	0.00
	<u>(20,102)</u>	<u>(8)</u>	<u>(89)</u>	<u>(20,199)</u>		
Sales						
Sales of Equity stocks	16,397	(6)	-	16,391	0.04	0.00
	<u>16,397</u>	<u>(6)</u>	<u>-</u>	<u>16,391</u>		
Total		<u>(14)</u>	<u>(89)</u>			
Percentage of Fund average net assets		<u>0.02%</u>	<u>0.16%</u>			

* Excluding in specie and corporate action activity

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.13% (2022 0.20%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	15,894,811	29,780	(669,429)	(15,255,162)	-
A-Class Income Shares*	1,187,238	67,028	(86,158)	(1,168,108)	-
B-Class Accumulation Shares	3,502,538	299,816	(606,359)	61,661	3,257,656
B-Class Income Shares	901,865	13,713	(31,326)	24,122	908,374
C-Class Accumulation Shares	4,945,189	732,947	(2,751,608)	15,542,256	18,468,784
C-Class Income Shares	1,982,558	215,278	(362,874)	864,508	2,699,470
I-Class Accumulation Shares	61,885	-	-	-	61,885
I-Class Income Shares	3,547,052	1	(14,504)	-	3,532,549

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 38.80%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	220.00	216.60	(1.55)%
B-Class Income Shares	109.70	106.20	(3.19)%
C-Class Accumulation Shares	208.10	205.00	(1.49)%
C-Class Income Shares	141.60	137.00	(3.25)%
I-Class Accumulation Shares	254.40	250.70	(1.45)%
I-Class Income Shares	141.50	136.90	(3.25)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 34.50% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares				
Group 1	-	-	-	0.360000
Group 2	-	-	-	0.360000
A-Class Income Shares				
Group 1	-	-	-	0.170000
Group 2	-	-	-	0.170000
B-Class Accumulation Shares				
Group 1	0.690000	-	0.690000	0.550000
Group 2	0.119546	0.570454	0.690000	0.550000
B-Class Income Shares				
Group 1	0.350000	-	0.350000	0.290000
Group 2	0.000000	0.350000	0.350000	0.290000
C-Class Accumulation Shares				
Group 1	0.760000	-	0.760000	0.620000
Group 2	0.052895	0.707105	0.760000	0.620000
C-Class Income Shares				
Group 1	0.520000	-	0.520000	0.440000
Group 2	0.169957	0.350043	0.520000	0.440000
I-Class Accumulation Shares				
Group 1	1.030000	-	1.030000	0.850000
Group 2	1.030000	0.000000	1.030000	0.850000
I-Class Income Shares				
Group 1	0.560000	-	0.560000	0.490000
Group 2	0.560000	0.000000	0.560000	0.490000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Accumulation Shares*				
Group 1	-	-	-	2.480000
Group 2	-	-	-	2.480000
A-Class Income Shares*				
Group 1	-	-	-	1.280000
Group 2	-	-	-	1.280000
B-Class Accumulation Shares				
Group 1	2.830000	-	2.830000	2.710000
Group 2	1.822869	1.007131	2.830000	2.710000
B-Class Income Shares				
Group 1	1.420000	-	1.420000	1.420000
Group 2	1.326754	0.093246	1.420000	1.420000
C-Class Accumulation Shares				
Group 1	2.790000	-	2.790000	2.660000
Group 2	1.213221	1.576779	2.790000	2.660000
C-Class Income Shares				
Group 1	1.910000	-	1.910000	1.900000
Group 2	0.808521	1.101479	1.910000	1.900000
I-Class Accumulation Shares				
Group 1	3.460000	-	3.460000	3.330000
Group 2	3.460000	0.000000	3.460000	3.330000
I-Class Income Shares				
Group 1	1.960000	-	1.960000	1.950000
Group 2	0.551409	1.408591	1.960000	1.950000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Accumulation Shares				
Group 1	1.100000	-	1.100000	0.550000
Group 2	0.421538	0.678462	1.100000	0.550000
A-Class Income Shares				
Group 1	0.540000	-	0.540000	0.260000
Group 2	0.014167	0.525833	0.540000	0.260000
B-Class Accumulation Shares				
Group 1	1.290000	-	1.290000	0.720000
Group 2	0.669575	0.620425	1.290000	0.720000
B-Class Income Shares				
Group 1	0.660000	-	0.660000	0.380000
Group 2	0.137541	0.522459	0.660000	0.380000
C-Class Accumulation Shares				
Group 1	1.320000	-	1.320000	0.770000
Group 2	0.625665	0.694335	1.320000	0.770000
C-Class Income Shares				
Group 1	0.910000	-	0.910000	0.560000
Group 2	0.276647	0.633353	0.910000	0.560000
I-Class Accumulation Shares				
Group 1	1.700000	-	1.700000	1.030000
Group 2	1.700000	0.000000	1.700000	1.030000
I-Class Income Shares				
Group 1	0.970000	-	0.970000	0.610000
Group 2	0.970000	0.000000	0.970000	0.610000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Accumulation Shares				
Group 1	2.630000	-	2.630000	1.690000
Group 2	1.009494	1.620506	2.630000	1.690000
A-Class Income Shares				
Group 1	1.330000	-	1.330000	0.890000
Group 2	0.723461	0.606539	1.330000	0.890000
B-Class Accumulation Shares				
Group 1	2.870000	-	2.870000	1.920000
Group 2	1.495816	1.374184	2.870000	1.920000
B-Class Income Shares				
Group 1	1.480000	-	1.480000	1.020000
Group 2	0.531494	0.948506	1.480000	1.020000
C-Class Accumulation Shares				
Group 1	2.800000	-	2.800000	1.890000
Group 2	2.362165	0.437835	2.800000	1.890000
C-Class Income Shares				
Group 1	1.980000	-	1.980000	1.380000
Group 2	1.159775	0.820225	1.980000	1.380000
I-Class Accumulation Shares				
Group 1	3.510000	-	3.510000	2.380000
Group 2	3.510000	0.000000	3.510000	2.380000
I-Class Income Shares				
Group 1	2.030000	-	2.030000	1.420000
Group 2	2.030000	0.000000	2.030000	1.420000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 31 January 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 4.44%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	2,478	4.44%

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
United States of America Treasury	1,268
United Kingdom Treasury	270
Kingdom of Belgium Government	204
French Republic Government	199
SSE PLC	36
Toronto-Dominion Bank	36
Kingdom of Netherlands Government	33
Honeywell International Inc	32
Starbucks Corp	29
Marathon Petroleum Corp	29

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
Citigroup	883
HSBC	677
Bank of Nova Scotia	593
Merrill Lynch	272
BNP Paribas	53
Total	2,478

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	EUR	459
Bonds	Investment Grade	GBP	270
Bonds	Investment Grade	USD	1,268
Equity Shares	New York, Main Market	GBP	213
Equity Shares	NASDAQ GS, Main Market	CAD	184
Equity Shares	Toronto, Main Market	JPY	157
Equity Shares	London, Main Market	USD	157
Total			2,708

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	711
1 to 3 months	13
3 to 12 months	114
more than 1 year	1,870
Total	2,708

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	France
Citigroup	United States
HSBC	United Kingdom
Merrill Lynch	United States

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.23: £2,708,000) 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 Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective

Fund review

The JPM UK Government Bond Fund underperformed the benchmark for 12-month period to January 2023.

The positioning in duration, cross-country and periphery bonds contributed positively to performance over the year, while yield curve and off-sector allocations in spread sectors detracted from performance. The fund was positioned underweight US duration over most of the year, driven by strong inflation and hawkish central bank outlook, which contributed to performance. In the third quarter, the Fund was positioned underweight Germany duration due to our view that the European Central Bank (ECB) is behind the curve, which contributed positively to performance. In cross country, the Fund held an underweight position in Germany and the UK vs. the US in the latter half of the year due to high energy prices in Europe, expectations of expansionary fiscal policy in the UK and our view that the ECB and Bank of England are relatively behind the curve compared to the Federal Reserve. This positioning contributed positively as yield spreads widened in Germany and the UK relative to the US. In the periphery, the portfolio held an underweight position in Italy vs. Germany due to expectations of a hawkish ECB and political risks arising in Italy, which contributed positively to performance. In terms of curve positioning, the Fund held curve flatteners in the US and Germany in the second quarter, which detracted from performance as rates markets remained volatile due to surprises in inflation and growth data. The off-benchmark allocation in foreign agencies detracted from performance as risk assets remained under pressure throughout the year.

Fund outlook

The Fund is positioned moderately overweight US duration. The main rationale for being long duration is strategic - valuations are the most attractive since the global financial crisis, inflation has peaked, and recession is on the horizon. The inflation data continues to be supportive of long duration positioning as energy, goods and shelter prices in the US have moderated since last year. In the eurozone, the strategy has a bearish bias towards Germany duration due to persistent strong inflation. We believe Germany will underperform US.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

12 month performance^ to 31 January

	2023	2022	2021 from launch	2020
JPM UK Government Bond Fund				
C-Class Acc	-19.3%	-6.9%	3.1%	1.9%
JPM UK Government Bond Fund				
C2-Class Acc	-12.9%	-	-	-
JPM UK Government Bond Fund				
X2-Class Acc	-19.0%	-6.5%	3.3%	2.4%
Benchmark Index	-18.8%	-7.2%	2.8%	2.8%

Fund statistics

Risk and Reward Profile	5† (4 at 31 July 2022)		
Fund size	£378.7m		
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%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.04%

Comparative tables

C-Class Accumulation Shares	2023†	2022	2021
	pps	pps	pps
Change in net asset value per share			
Opening net asset value per share	97.43	105.13	101.92
Return before operating charges*	(18.03)	(7.34)	3.60
Operating charges	(0.31)	(0.36)	(0.39)
Return after operating charges*	(18.34)	(7.70)	3.21
Distributions	(0.94)	(0.30)	(0.29)
Retained distributions on accumulation shares	0.94	0.30	0.29
Closing net asset value per share	79.09	97.43	105.13
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges^^	(18.82)%	(7.32)%	3.15%
------------------------------------	----------	---------	-------

Other information

Closing net asset value (£'000)	1,357	1,662	1,748
Closing number of shares	1,715,903	1,706,212	1,662,458
% Operating charges	0.35%	0.35%	0.35%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	98.21	105.1	110.3
Lowest share price	70.22	97.13	97.34

† 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>

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

^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.

Comparative tables - continued

	2023 [‡] pps	2023 [‡] pps	2022 pps	2021 pps
C2-Class Accumulation Shares		X2-Class Accumulation Shares		
Change in net asset value per share		Change in net asset value per share		
Opening net asset value per share	100.00	98.33	105.75	102.25
Return before operating charges*	(12.66)	(18.21)	(7.39)	3.54
Operating charges	(0.20)	(0.02)	(0.03)	(0.04)
Return after operating charges*	(12.86)	(18.23)	(7.42)	3.50
Distributions	(1.05)	(1.24)	(0.63)	(0.59)
Retained distributions on accumulation shares	1.05	1.24	0.63	0.59
Closing net asset value per share	87.14	80.10	98.33	105.75
* after direct transaction costs of	0.00	0.00	0.00	0.00
Performance		Performance		
% Return after operating charges ^{^^}	(12.86)%	(18.54)%	(7.02)%	3.42%
Other information		Other information		
Closing net asset value (£'000)	272	377,061	339,101	408,103
Closing number of shares	311,785	470,762,949	344,862,841	385,898,805
% Operating charges	0.31%	0.02%	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices		Prices		
Highest share price	101.8	99.12	106.0	110.6
Lowest share price	77.35	71.04	97.93	97.68

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.
‡ To 31 January 2023.

‡‡ C2-Class Gross Accumulation shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown	%
Government Bonds	88.78
Corporate Bonds	7.03
Liquidity Funds	2.39
Forward Currency Contracts	0.10
Swaps	0.01
Futures	0.01
Net other assets	1.68

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Corporate Bonds 7.03% (19.59%)			
Canada 0.38% (0.27%)			
Ontario Teachers' Finance Trust 0.05% 25/11/2030	€2,119,000	1,444	0.38
		1,444	0.38
China 0.41% (3.29%)			
China Development Bank 0.63% 12/01/2024	\$1,979,000	1,549	0.41
		1,549	0.41
France 0.92% (1.04%)			
Dexia Credit Local SA 0.50% 22/07/2023	€1,000,000	983	0.26
Dexia Credit Local SA 1.63% 08/12/2023	€1,200,000	1,174	0.31
Dexia Credit Local SA 0.25% 11/12/2024	€1,200,000	1,115	0.30
Dexia Credit Local SA 2.13% 12/02/2025	€200,000	192	0.05
		3,464	0.92
Germany 0.81% (0.00%)			
Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	€3,024,000	3,049	0.81
		3,049	0.81
Japan 0.22% (0.25%)			
Development Bank of Japan, Inc. 0.01% 15/10/2024	€996,000	829	0.22
		829	0.22
Saudi Arabia 0.14% (0.14%)			
Saudi Arabian Oil Co. 1.25% 24/11/2023	\$659,000	518	0.14
		518	0.14
Singapore 0.05% (0.88%)			
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	203	0.05
		203	0.05
South Korea 0.38% (1.72%)			
Korea Gas Corp. 2.00% 13/07/2031	\$2,184,000	1,448	0.38
		1,448	0.38
United Arab Emirates 0.72% (0.85%)			
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€3,513,000	2,739	0.72
		2,739	0.72
United Kingdom 3.00% (11.15%)			
Network Rail Infrastructure Finance plc 3.00% 07/09/2023	€2,174,000	2,162	0.57
Prs Finance plc 1.75% 24/11/2026	€2,469,108	2,272	0.60
Prs Finance plc 2.00% 23/01/2029	€7,790,000	6,931	1.83
		11,365	3.00
Corporate Bonds total		26,608	7.03
Government Bonds 88.78% (77.74%)			
Canada 0.00% (0.49%)			
China 0.34% (0.00%)			
Export-Import Bank of China (The) 0.75% 28/05/2023	€1,465,000	1,283	0.34
		1,283	0.34
Czech Republic 0.13% (0.00%)			
Czech Republic Government Bond 5.00% 30/09/2030	CZK 7,300,000	275	0.07
Czech Republic Government Bond 1.75% 23/06/2032	CZK 7,580,000	221	0.06
		496	0.13
Germany 0.00% (0.02%)			
Hungary 0.61% (0.34%)			
Hungary Government Bond 6.13% 22/05/2028	\$1,586,000	1,332	0.35
Hungary Government Bond 0.13% 21/09/2028	€1,447,000	984	0.26
		2,316	0.61
Indonesia 0.24% (0.62%)			
Indonesia Government Bond 2.15% 18/07/2024	€1,051,000	908	0.24
		908	0.24
Mexico 0.26% (0.65%)			
Mexican Bonos, FRN 8.50% 18/11/2038	MXN 104,000	438	0.12
Mexico Government Bond 7.75% 29/05/2031	MXN 60,000	245	0.06
United Mexican States 7.50% 26/05/2033	MXN 76,000	302	0.08
		985	0.26

Investment	Holding	Market value £'000	Total net assets %
Spain 1.73% (0.00%)			
Spain Government Bond 2.55% 31/10/2032	€7,880,000	6,529	1.73
		6,529	1.73
Sweden 0.00% (0.23%)			
United Kingdom 85.47% (75.39%)			
LCR Finance plc 4.50% 07/12/2028	£2,680,000	2,769	0.73
UK Treasury 2.25% 07/09/2023	£1,640,000	1,629	0.43
UK Treasury 1.00% 22/04/2024	£11,435,000	11,106	2.93
UK Treasury 2.75% 07/09/2024	£18,850,000	18,653	4.92
UK Treasury 0.25% 31/01/2025	£8,970,000	8,409	2.22
UK Treasury 0.63% 07/06/2025	£8,421,000	7,939	2.10
UK Treasury 2.00% 07/09/2025	£16,439,055	15,956	4.21
UK Treasury 0.13% 30/01/2026	£2,100,000	1,921	0.51
UK Treasury 0.38% 22/10/2026	£7,090,000	6,375	1.68
UK Treasury 1.25% 22/07/2027	£23,120,000	21,249	5.61
UK Treasury 4.25% 07/12/2027	£6,225,000	6,506	1.72
UK Treasury 0.13% 31/01/2028	£6,365,000	5,458	1.44
UK Treasury 1.63% 22/10/2028	£420,000	385	0.10
UK Treasury 0.50% 31/01/2029	£18,665,000	15,818	4.18
UK Treasury 0.88% 22/10/2029	£8,625,000	7,402	1.95
UK Treasury 4.75% 07/12/2030	£2,000,000	2,205	0.58
UK Treasury 0.88% 31/07/2033	£16,393,000	12,682	3.35
UK Treasury 4.50% 07/09/2034	£6,626,100	7,264	1.92
UK Treasury 0.63% 31/07/2035	£9,610,054	6,774	1.79
UK Treasury 1.75% 07/09/2037	£34,050,872	26,645	7.04
UK Treasury 1.13% 31/01/2039	£11,680,000	8,030	2.12
UK Treasury 4.25% 07/09/2039	£5,880,000	6,240	1.65
UK Treasury 4.25% 07/12/2040	£9,698,000	10,295	2.72
UK Treasury 1.25% 22/10/2041	£7,933,000	5,272	1.39
UK Treasury 4.50% 07/12/2042	£9,560,000	10,524	2.78
UK Treasury 3.25% 22/01/2044	£4,120,000	3,796	1.00
UK Treasury 3.50% 22/01/2045	£9,812,000	9,372	2.47
UK Treasury 0.88% 31/01/2046	£5,516,000	3,073	0.81
UK Treasury 4.25% 07/12/2046	£5,816,000	6,218	1.64
UK Treasury 1.50% 22/07/2047	£5,618,000	3,593	0.95
UK Treasury 1.75% 22/01/2049	£8,131,000	5,457	1.44
UK Treasury 4.25% 07/12/2049	£5,130,000	5,536	1.46
UK Treasury 0.63% 22/10/2050	£7,922,504	3,741	0.99
UK Treasury 1.25% 31/07/2051	£10,140,000	5,782	1.53
UK Treasury 3.75% 22/07/2052	£6,180,000	6,205	1.64
UK Treasury 1.50% 31/07/2053	£2,398,396	1,441	0.38
UK Treasury 3.75% 22/10/2053	£4,267,971	4,276	1.13
UK Treasury 1.63% 22/10/2054	£4,520,000	2,789	0.74
UK Treasury 4.25% 07/12/2055	£6,840,000	7,552	1.99
UK Treasury 1.75% 22/07/2057	£7,594,428	4,808	1.27
UK Treasury 4.00% 22/01/2060	£6,253,280	6,734	1.78
UK Treasury 0.50% 22/10/2061	£6,241,292	2,314	0.61
UK Treasury 2.50% 22/07/2065	£4,580,472	3,515	0.93
UK Treasury 3.50% 22/07/2068	£4,991,500	4,912	1.30
UK Treasury 1.63% 22/10/2071	£5,824,990	3,327	0.88
UK Treasury 1.13% 22/10/2073	£2,165,000	985	0.26
UK Treasury 0.25% 22/03/2052	£510,000	744	0.20
		323,676	85.47
Government Bonds total		336,193	88.78
Swaps 0.01% ((0.12)%)			
Interest Rate Swap Citigroup Pay fixed 1.76% Receive floating EURIBOR 6 month 13/01/2073	(1,400,000)	49	0.01
Interest Rate Swap Citigroup Pay fixed 3.03% Receive floating SOFR 1 day 04/12/2035	(5,400,000)	(4)	-
Interest Rate Swap Citigroup Pay fixed 2.95% Receive floating SOFR 1 day 17/12/2035	(2,900,000)	14	-
Interest Rate Swap Citigroup Pay fixed 2.99% Receive floating SOFR 1 day 28/01/2036	(2,300,000)	6	-
Interest Rate Swap Citigroup Pay fixed 3.30% Receive floating SONIA 1 day 11/01/2038	(11,760,000)	(24)	(0.01)
Interest Rate Swap Citigroup Pay fixed 3.26% Receive floating SONIA 1 day 12/01/2038	(11,400,000)	(7)	-
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.87% 04/12/2027	24,000,000	11	-
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.74% 17/12/2027	13,250,000	(19)	-
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.99% 06/01/2028	8,000,000	134	0.04
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 2.75% 28/01/2028	10,600,000	(16)	-
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.42% 28/11/2042	22,600,000	(99)	(0.03)
Swaps total		45	0.01

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts 0.10% ((0.01)%)			
Buy EUR 4,794,832 sell GBP 4,252,061 dated 03/02/2023		(37)	(0.01)
Buy GBP 143,975 sell CZK 3,934,478 dated 03/02/2023		(1)	-
Buy GBP 144,742 sell CZK 3,934,478 dated 03/03/2023		-	-
Buy GBP 21,925,213 sell EUR 24,754,982 dated 03/02/2023		161	0.04
Buy GBP 718,584 sell MXN 16,872,327 dated 03/02/2023		(9)	-
Buy GBP 724,245 sell MXN 16,872,327 dated 03/03/2023		1	-
Buy GBP 415,842 sell PLN 2,208,211 dated 03/02/2023		3	-
Buy GBP 11,780,080 sell USD 14,203,109 dated 03/02/2023		257	0.07
Buy GBP 11,515,602 sell USD 14,203,109 dated 03/03/2023		(1)	-
Buy PLN 2,208,211 sell GBP 414,364 dated 03/02/2023		(2)	-
Buy USD 6,785,840 sell GBP 5,474,354 dated 03/03/2023		28	-
Forward Currency Contracts total		400	0.10
Futures 0.01% (0.07%)			
3 Month Euro Euribor 19/06/2023	342	(49)	(0.01)
3 Month SOFR Index 19/09/2023	187	(8)	-
3 Month SOFR Index 19/03/2024	(187)	27	0.01
3 Month Euro Euribor 13/03/2023	(342)	11	-
Euro-Bobl 08/03/2023	(26)	58	0.01
Euro-Bund 08/03/2023	(54)	2	-
Euro-Schatz 08/03/2023	(15)	2	-
Long Gilt 29/03/2023	20	72	0.02
US 2 Year Note 31/03/2023	(9)	4	-
US 5 Year Note 31/03/2023	(15)	1	-
US 10 Year Note 22/03/2023	146	(69)	(0.02)
US 10 Year Ultra Bond 22/03/2023	(16)	13	-
US Ultra Bond 22/03/2023	(15)	(3)	-
Futures total		61	0.01
Liquidity Funds 2.39% (0.71%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	9,038,716	9,039	2.39
Liquidity Funds total		9,039	2.39
Investment assets (including investment liabilities)		372,346	98.32
Net other assets		6,344	1.68
Net assets		378,690	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(72,197)	(29,095)
Revenue (Note 3)	5,097	2,486
Expenses (Note 4)	(91)	(135)
Net revenue before taxation	5,006	2,351
Taxation (Note 5)	(6)	-
Net revenue after taxation	5,000	2,351
Total return before distributions	(67,197)	(26,744)
Distributions (Note 6)	(5,018)	(2,329)
Change in net assets attributable to shareholders from investment activities	(72,215)	(29,073)

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	372,694	335,587
Current assets:		
Debtors (Note 8)	9,664	3,677
Cash and bank balances (Note 9)	2,493	3,211
Total assets	384,851	342,475
Liabilities:		
Investment liabilities	(348)	(1,700)
Creditors:		
Other creditors (Note 10)	(5,813)	(12)
Total liabilities	(6,161)	(1,712)
Net assets attributable to shareholders	378,690	340,763

The notes to these financial statements are shown on pages 499 to 501.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	340,763	409,851
Amounts receivable on issue of shares	147,081	10,966
Amounts payable on cancellation of shares	(42,540)	(53,241)
	104,541	(42,275)
Dilution adjustment	95	28
Change in net assets attributable to shareholders from investment activities (see above)	(72,215)	(29,073)
Retained distributions on accumulation shares	5,506	2,232
Closing net assets attributable to shareholders	378,690	340,763

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Government Bond Fund are disclosed on pages 13 and 14.

2. Net capital losses

	2023 £'000	2022 £'000
Currency losses	(639)	(411)
Derivative contracts	1,286	(391)
Forward currency contracts	(68)	1,812
Non-derivative securities	(72,776)	(30,105)
Net capital losses	<u>(72,197)</u>	<u>(29,095)</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	84	3
Interest on bank and term deposits	17	3
Interest on derivatives	(219)	(179)
Interest on fixed-interest securities	5,215	2,659
Total revenue	<u>5,097</u>	<u>2,486</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	3	3
Operating expenses	75	96
	<u>78</u>	<u>99</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	13	36
Total expenses	<u>91</u>	<u>135</u>

The fees paid to the auditor for the year ended 31 January 2023 are £6,380 (31.01.22: £6,194). These fees form part of the operating expenses

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	6	-
Current year tax charge (Note 5b)	6	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	5,006	2,351
Corporation tax at 20%	1,001	470
Effects of:		
Interest distributions deductible for tax purposes	(1,001)	(470)
Overseas tax suffered	6	-
	<u>(995)</u>	<u>(470)</u>
Total tax charge (Note 5a)	<u>6</u>	<u>-</u>

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Interim interest distribution	1,584	1,091
Final interest distribution	3,921	1,141
Add: Amounts payable on cancellation of shares	68	128
Deduct: Amounts receivable on issue of shares	(555)	(31)
Distributions for the year	<u>5,018</u>	<u>2,329</u>

Details of the distribution per share are set out on page 502.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	5,000	2,351
Add: Undistributed revenue brought forward	30	8
Deduct: Undistributed revenue carried forward	(12)	(30)
	<u>5,018</u>	<u>2,329</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	1,556	1,058
Derivative income receivable	1	-
Due from the ACD for shares issued	314	55
Sales awaiting settlement	7,793	2,564
Total debtors	<u>9,664</u>	<u>3,677</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	1,020	1,161
Cash and bank balances	1,473	2,050
Total cash and bank balances	<u>2,493</u>	<u>3,211</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	13	12
Purchases awaiting settlement	5,800	-
Total other creditors	<u>5,813</u>	<u>12</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £300,985 (31.01.22: £42,926) Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 496 and 497 and the revenue from these investments was £84,510 (31.01.22: £2,468).

The following party held a material interest in the Fund at the year end date:
– Chase Nominees Ltd 92.24% (31.01.22: 91.64%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current year. At the comparative year end, 31 January 2022, there were no securities on loan and consequently no collateral was held.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and swaps for the and/or investment purposes of efficient portfolio management. The Relative VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 363 days(31.01.22: 265 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2023	2022
As at 31 January, the Fund’s value at risk is	7.61%	5.13%
During the financial year, the highest utilisation of value at risk was	52.34%	49.83%
During the financial year, the average utilisation of value at risk was	49.48%	47.89%
During the financial year, the lowest utilisation of value at risk was	45.41%	45.81%

Further information on the derivative risks can be found in the accounting policies on page 14.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2023 the average leverage was 83% (31.01.22: 169%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Debt security credit analysis

	Market value £’000	Total net assets %
31.01.23		
Investment grade	362,801	95.81
	362,801	95.81
31.01.22		
Investment grade	331,674	97.33
	331,674	97.33

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

16. Share classes

The Fund currently has three share classes; Class C Shares, Class C2 Shares and Class X2 Shares. The Authorised Corporate Director’s (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class C Shares:	0.20%	0.15%
Class C2 Shares:	0.16%	0.15%
Class X2 Shares:	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 494 and 495. All classes have the same rights on winding up.

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £’000	Futures contracts £’000	Swaps £’000	Total £’000
31.01.23				
Barclays	246	-	-	246
CitiGroup	-	190	214	404
HSBC	38	-	-	38
Merrill Lynch	107	-	-	107
Morgan Stanley	(3)	-	-	(3)
Royal Bank of Canada	14	-	-	14
State Street Bank	(2)	-	-	(2)
	400	190	214	804
31.01.22				
Barclays	97	-	-	97
BNP Paribas	5	-	-	5
Goldman Sachs	(2)	-	-	(2)
HSBC	27	-	-	27
Merrill Lynch	(74)	-	-	(74)
Standard Chartered	(36)	-	-	(36)
CitiGroup	-	1,002	(396)	606
	17	1,002	(396)	623

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts and swaps it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	190	(129)	1,002	(781)
Level 2: Observable market data	372,504	(219)	334,585	(919)
Total	372,694	(348)	335,587	(1,700)

19. Direct transaction costs

No portfolio transactions costs were incurred during the current year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (31.01.22: 0.17%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
C-Class Accumulation Shares	1,706,212	504,598	(187,075)	(307,832)	1,715,903
C2-Class Accumulation Shares	-	48,655	(16,361)	279,491	311,785
X2-Class Accumulation Shares	344,862,841	171,435,535	(45,535,427)	-	470,762,949

21. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 2.86%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
C-Class Accumulation Shares	79.06	76.57	(3.15)%
C2-Class Accumulation Shares	87.10	84.36	(3.15)%
X2-Class Accumulation Shares	80.06	77.61	(3.06)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 0.20% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final interest distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2022

Group 2 - Shares purchased 1 August 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
C-Class Accumulation Shares				
Group 1	0.680000	-	0.680000	0.170000
Group 2	0.357330	0.322670	0.680000	0.170000
C2-Class Accumulation Shares				
Group 1	0.790000	-	0.790000	-
Group 2	0.518302	0.271698	0.790000	-
X2-Class Accumulation Shares				
Group 1	0.830000	-	0.830000	0.330000
Group 2	0.499758	0.330242	0.830000	0.330000

Interim interest distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
C-Class Accumulation Shares				
Group 1	0.260000	-	0.260000	0.130000
Group 2	0.182344	0.077656	0.260000	0.130000
X2-Class Accumulation Shares				
Group 1	0.410000	-	0.410000	0.300000
Group 2	0.093735	0.316265	0.410000	0.300000

Interim interest distribution in pence per share

Group 1 - Shares purchased on 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
C2-Class Accumulation Shares				
Group 1	0.260000	-	0.260000	-
Group 2	0.260000	0.000000	0.260000	-

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM UK Higher Income Fund

Important information

JPM UK Higher Income Fund was merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 15 February 2020.

Investment objective and policy

The Fund sought to provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aimed to provide a higher income yield than the yield on the FTSE™ All-Share Index.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may have been held on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in sterling. However, assets may have been denominated in other currencies and non-sterling currency exposure would not have normally been hedged back to sterling.

The Fund sought to assess the risks presented by certain environmental, social and governance factors. While these particular risks were considered, securities of issuers presenting such risks may have been purchased and retained by the Fund.

Risk profile

Investment risks have been removed as this Fund closed on 15 February 2020 as part of a merger.

Fund update

The Fund closed 15 February 2020.

12 month performance^ to 31 January

	2021 to closure	2020	2019	2018
JPM UK Higher Income Fund				
A-Class Acc	2.9%	10.0%	-8.4%	12.8%
JPM UK Higher Income Fund				
B-Class Acc	2.9%	10.3%	-8.1%	13.2%
JPM UK Higher Income Fund				
C-Class Acc	2.9%	10.6%	-7.8%	13.4%
Benchmark Index	2.1%	9.9%	-3.9%	11.2%

Fund statistics

Fund size	£0.0m
Benchmark Index	FTSE All-Share Index (Net)

Portfolio statement

As the Fund closed on 15 February 2020 there were no investments as at 31 January 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 any Fund specific changes that took place during the year please see the ACD report on page 6.

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

Source: FTSE International Limited ("FTSE") © FTSE 2014. "FTSE®" is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	-	-
Revenue (Note 3)	-	-
Expenses (Note 4)	-	-
Net revenue before taxation	-	-
Taxation (Note 5)	-	-
Net revenue after taxation	-	-
Total return before distributions	-	-
Distributions (Note 6)	-	-
Change in net assets attributable to shareholders from investment activities	-	-

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Current assets:		
Debtors (Note 8)	1	-
Cash and bank balances (Note 9)	(1)	148
Total assets	-	148
Liabilities:		
Creditors:		
Other creditors (Note 10)	-	(148)
Total liabilities	-	(148)
Net assets attributable to shareholders	-	-

The notes to these financial statements are shown on page 505.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	-	-
Change in net assets attributable to shareholders from investment activities (see above)	-	-
Unclaimed distributions	-	65
Gain accumulated following fund closure	-	(65)
Closing net assets attributable to shareholders	-	-

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Higher Income Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Net capital gains	-	-

3. Revenue

	2023 £'000	2022 £'000
Total revenue	-	-

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
Total expenses	-	-

The fees paid to the auditors for the year ended 31 January 2023 are £5,746 (31.01.22: £5,746). These are paid by the ACD.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	-	-
Current year tax charge (Note 5b)	-	-

b) Factors affecting the tax charge for the year

The tax assessed for the year is nil. This is different than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Total tax charge (Note 5a)	-	-
----------------------------	---	---

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £31,285,436 (31.01.22: £31,285,446) in relation to £156,427,182 (31.01.22: £156,427,230) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Distributions for the year	-	-

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
	-	-

8. Debtors

	2023 £'000	2022 £'000
Accrued income	1	-
Total debtors	1	-

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	(1)	148
Total cash and bank balances	(1)	148

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	-	148

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Direct transaction costs

As the Fund closed on 15 February 2020, there were no transaction costs incurred during the current or prior year.

13. Shares in issue

As the Fund closed on 15 February 2020, there were no outstanding shares as at 31 January 2023.

Distribution table

The Fund closed on 15 February 2020, therefore no distribution has been made with respect to the year ending 31 January 2023 (31.01.22: none).

JPM UK Sustainable Equity Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of UK Sustainable Companies in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies, or companies that demonstrate improving sustainable characteristics, that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may invest in small capitalisation companies and may have significant positions in specific sectors and may be concentrated in a limited number of securities from time to time.

The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement). The remainder of assets may be invested in equities of companies considered less sustainable than those described above.

The sustainability assessment has three steps: 1) the exclusionary framework, 2) the identification of stocks with attractive sustainability characteristics using a proprietary ESG framework and company engagement, and, 3) the assessment of a company's underlying fundamentals.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms-based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition, the lowest scoring companies on each individual pillar (E, S and G) are excluded from the investable universe and the lowest scoring companies of the remaining universe are also excluded. These exclusions are based on the Investment Manager's proprietary ESG score.

Step 2: The identification of sustainable companies is based on fundamental analysis and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. A core part of this analysis is based on a proprietary ESG framework to assess each company's exposure to, and performance on, material sustainability issues. The framework comprises of:

- A quantitative score based on key ESG factors across sub-industries.
- A fundamental score based on JPMAM research analysts' answers to a checklist questionnaire with E, S and G pillars.
- An ESG momentum score, to capture improvement or deterioration in a company's sustainability credentials.

Each stock in the investable universe is ranked on each underlying pillar and is applied an overall ESG score.

Step 3: An analysis of the company's fundamental information uses both fundamental and quantitative research and seeks to understand the style characteristics of each company to identify whether it has attractive value, quality, and/or momentum characteristics.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base currency: GBP Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	Equities	
Hedging	Smaller companies	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Liquidity	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
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.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

UK stocks ended the 12 months under review in positive territory, with the FTSE All-Share Index delivering 5.2%. The JPM UK Sustainable Equity Fund underperformed the benchmark over the period.

The UK equity market was one of the best-performing developed equity markets in 2022, largely due to the composition of the UK market, which has high weights in 'value' sectors versus other markets. This contrasted with negative news on the UK economy, with record inflationary pressures and a major drop in consumer confidence. Brexit struggles, supply shortages and sustained political instability also weighed on investor sentiment.

At the sector level, key contributors, over the period under review, included stock selection and an overweight position in pharmaceuticals & biotechnology and stock selection and an underweight position in telecommunications service providers. An underweight position in oil, gas & coal and in industrial metals & mining detracted.

Our overweight position in AstraZeneca, a multinational pharmaceutical and biotechnology company, contributed positively over the period. The company lifted its full-year earnings guidance. The company swung to a pre-tax profit of USD 922 million from a loss of USD 2.0 billion, which was viewed positively by investors.

Our underweight position in Shell, a UK multinational oil and gas company, detracted over the period. Shell has benefitted from strong natural gas trading, higher energy prices and higher refining profits. The company also announced a share buyback programme.

Fund outlook

While the short-term outlook undoubtedly remains challenging, we are cautiously optimistic, given the historically low valuation levels we observe. We believe UK equities could now offer an attractive entry point to the long-term investor, and we remain focused on selecting companies with pricing power and strong balance sheets.

12 month performance^ to 31 January

	2022	2023 from launch
JPM UK Sustainable Equity Fund		
B-Class Acc	-8.0%	-1.8%
JPM UK Sustainable Equity Fund		
C-Class Acc	-7.8%	-1.8%
JPM UK Sustainable Equity Fund		
S-Class Acc	-7.7%	-1.7%
JPM UK Sustainable Equity Fund		
X-Class Acc	-7.5%	-1.6%
Benchmark Index	5.2%	6.1%

Fund statistics

Risk and Reward Profile	6† (6 at 31 July 2022)			
Fund size	£44.1m			
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%

Comparative tables

B-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	97.53	100.00
Return before operating charges*	(6.03)	(2.04)
Operating charges	(0.83)	(0.43)
Return after operating charges*	(6.86)	(2.47)
Distributions	(2.59)	(1.08)
Retained distributions on accumulation shares	2.59	1.08
Closing net asset value per share	90.67	97.53
* after direct transaction costs of	(0.27)	(1.09)

Performance

% Return after operating charges ^{^^}	(7.03)%	(2.47)%
--	---------	---------

Other information

Closing net asset value (£'000)	5	1
Closing number of shares	6,021	1,000
% Operating charges	0.95%	0.95%
% Direct transaction costs	0.31%	1.06%

Prices

Highest share price	100.3	107.7
Lowest share price	75.91	96.73

† For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

[^] Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Comparative tables - continued

B-Class Income Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	96.45	100.00
Return before operating charges*	(5.99)	(2.04)
Operating charges	(0.73)	(0.43)
Return after operating charges*	(6.72)	(2.47)
Distributions	(2.60)	(1.08)
Closing net asset value per share	87.13	96.45
* after direct transaction costs of	(0.27)	(1.09)

Performance		
% Return after operating charges ^{^^}	(6.97)%	(2.47)%

Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.95%	0.95%
% Direct transaction costs	0.31%	1.06%

Prices		
Highest share price	99.23	107.7
Lowest share price	73.83	96.73

C-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	97.56	100.00
Return before operating charges*	(6.09)	(2.03)
Operating charges	(0.56)	(0.41)
Return after operating charges*	(6.65)	(2.44)
Distributions	(2.80)	(1.10)
Retained distributions on accumulation shares	2.80	1.10
Closing net asset value per share	90.91	97.56
* after direct transaction costs of	(0.27)	(1.09)

Performance		
% Return after operating charges ^{^^}	(6.82)%	(2.44)%

Other information		
Closing net asset value (£'000)	43,332	46,405
Closing number of shares	47,667,499	47,568,601
% Operating charges	0.64%	0.67%
% Direct transaction costs	0.31%	1.06%

Prices		
Highest share price	100.4	107.7
Lowest share price	76.06	96.76

C-Class Income Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	96.45	100.00
Return before operating charges*	(6.06)	(2.04)
Operating charges	(0.49)	(0.43)
Return after operating charges*	(6.55)	(2.47)
Distributions	(2.76)	(1.08)
Closing net asset value per share	87.14	96.45
* after direct transaction costs of	(0.27)	(1.09)

Performance		
% Return after operating charges ^{^^}	(6.79)%	(2.47)%

Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,050	1,000
% Operating charges	0.75%	0.75%
% Direct transaction costs	0.31%	1.06%

Prices		
Highest share price	99.23	107.7
Lowest share price	73.87	96.73

S-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	97.66	100.00
Return before operating charges*	(6.18)	(2.12)
Operating charges	(0.37)	(0.22)
Return after operating charges*	(6.55)	(2.34)
Distributions	(2.91)	(1.23)
Retained distributions on accumulation shares	2.91	1.23
Closing net asset value per share	91.11	97.66
* after direct transaction costs of	(0.27)	(1.09)

Performance		
% Return after operating charges ^{^^}	(6.71)%	(2.34)%

Other information		
Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.45%	0.45%
% Direct transaction costs	0.31%	1.06%

Prices		
Highest share price	100.5	107.8
Lowest share price	76.20	96.86

Comparative tables - continued

S-Class Income Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	96.43	100.00
Return before operating charges*	(6.10)	(2.12)
Operating charges	(0.36)	(0.22)
Return after operating charges*	(6.46)	(2.34)
Distributions	(2.85)	(1.23)
Closing net asset value per share	87.12	96.43
* after direct transaction costs of	(0.27)	(1.09)

Performance

% Return after operating charges ^{^^}	(6.70)%	(2.34)%
--	---------	---------

Other information

Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.45%	0.45%
% Direct transaction costs	0.31%	1.06%

Prices

Highest share price	99.22	107.8
Lowest share price	73.86	96.86

X-Class Accumulation Shares [‡]	2023 ^{‡‡} pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	97.80	100.00
Return before operating charges*	(6.28)	(2.16)
Operating charges	(0.05)	(0.04)
Return after operating charges*	(6.33)	(2.20)
Distributions	(3.13)	(1.36)
Retained distributions on accumulation shares	3.13	1.36
Closing net asset value per share	91.47	97.80
* after direct transaction costs of	(0.27)	(1.09)

Performance

% Return after operating charges ^{^^}	(6.47)%	(2.20)%
--	---------	---------

Other information

Closing net asset value (£'000)	771	465
Closing number of shares	842,480	475,299
% Operating charges	0.06%	0.06%
% Direct transaction costs	0.31%	1.06%

Prices

Highest share price	100.6	107.8
Lowest share price	76.45	96.99

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 515, for more detail regarding the nature of transaction costs and how they arise for different types on investments.

‡ Fund was launched on 30 June 2021. The Opening net asset value per share given is equal to the launch price of the shares.

‡‡ To 31 January 2023.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Financials	30.39
Industrials	24.01
Health Care	12.35
Consumer Discretionary	10.03
Consumer Staples	6.52
Utilities	5.26
Materials	3.49
Information Technology	2.76
Communication Services	1.97
Real Estate	1.36
Futures	0.03
Net other assets	1.83

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.14% (98.86%)			
Communication Services 1.97% (2.53%)			
Entertainment 0.00% (1.03%)			
Interactive Media & Services 0.97% (1.50%)			
Auto Trader Group plc	68,317	428	0.97
		428	0.97
Media 1.00% (0.00%)			
Bloomsbury Publishing plc	44,566	198	0.45
Next Fifteen Communications Group plc	24,198	241	0.55
		439	1.00
Communication Services total		867	1.97
Consumer Discretionary 10.03% (10.80%)			
Diversified Consumer Services 0.28% (0.00%)			
Pearson plc	13,054	120	0.28
		120	0.28
Hotels, Restaurants & Leisure 3.32% (0.00%)			
Compass Group plc	75,872	1,465	3.32
		1,465	3.32
Household Durables 2.16% (3.98%)			
Bellway plc	26,022	551	1.25
Redrow plc	45,943	237	0.54
VIDENDUM plc	15,947	164	0.37
		952	2.16
Multiline Retail 0.00% (0.91%)			
Specialty Retail 3.08% (5.91%)			
Dunelm Group plc	44,415	515	1.17
Pets at Home Group plc	141,374	498	1.13
Watches of Switzerland Group plc	36,543	346	0.78
		1,359	3.08
Textiles, Apparel & Luxury Goods 1.19% (0.00%)			
Burberry Group plc	21,371	526	1.19
		526	1.19
Consumer Discretionary total		4,422	10.03
Consumer Staples 6.52% (3.15%)			
Food & Staples Retailing 1.31% (0.00%)			
Tesco plc	234,641	577	1.31
		577	1.31
Food Products 1.89% (3.15%)			
Cranswick plc	14,764	470	1.06
Tate & Lyle plc	48,624	366	0.83
		836	1.89
Household Products 3.32% (0.00%)			
Reckitt Benckiser Group plc	25,395	1,465	3.32
		1,465	3.32
Consumer Staples total		2,878	6.52
Financials 30.39% (29.37%)			
Banks 9.74% (8.94%)			
Lloyds Banking Group plc	4,186,238	2,201	4.99
NatWest Group plc	594,876	1,832	4.15
TBC Bank Group plc	11,076	263	0.60
		4,296	9.74
Capital Markets 10.73% (10.84%)			
3i Group plc	113,827	1,792	4.06
Intermediate Capital Group plc	82,173	1,140	2.59
London Stock Exchange Group plc	18,576	1,376	3.12
Man Group plc	171,046	425	0.96
		4,733	10.73
Insurance 6.72% (6.55%)			
Beazley plc	138,216	919	2.08
Legal & General Group plc	402,078	1,021	2.32
Prudential plc	76,457	1,024	2.32
		2,964	6.72

Investment	Holding	Market value £'000	Total net assets %
Thriffs & Mortgage Finance 3.20% (3.04%)			
OSB Group plc	205,392	1,120	2.54
Paragon Banking Group plc	48,939	294	0.66
		1,414	3.20
Financials total		13,407	30.39
Health Care 12.35% (12.95%)			
Life Sciences Tools & Services 0.43% (0.37%)			
Ergomed plc	15,845	189	0.43
		189	0.43
Pharmaceuticals 11.92% (12.58%)			
AstraZeneca plc	35,542	3,764	8.53
GSK plc	104,942	1,494	3.39
		5,258	11.92
Health Care total		5,447	12.35
Industrials 24.01% (27.11%)			
Air Freight & Logistics 0.00% (2.45%)			
Commercial Services & Supplies 1.46% (0.45%)			
Mears Group plc	199,589	407	0.92
Mitie Group plc	304,726	238	0.54
		645	1.46
Construction & Engineering 2.57% (1.15%)			
Balfour Beatty plc	275,946	1,011	2.29
Morgan Sindall Group plc	7,364	121	0.28
		1,132	2.57
Electrical Equipment 0.00% (0.39%)			
Machinery 3.76% (3.61%)			
IMI plc	20,390	294	0.67
Spirax-Sarco Engineering plc	8,206	946	2.15
Weir Group plc (The)	23,373	417	0.94
		1,657	3.76
Professional Services 8.92% (8.74%)			
Experian plc	9,094	269	0.61
Pagegroup plc	58,727	267	0.61
RELX plc	87,095	2,091	4.74
SThree plc	250,866	1,061	2.40
Wilmington plc	74,504	249	0.56
		3,937	8.92
Road & Rail 0.00% (1.44%)			
Trading Companies & Distributors 7.30% (8.88%)			
Ashtead Group plc	27,071	1,438	3.26
Grafton Group plc	33,480	307	0.70
Howden Joinery Group plc	29,841	206	0.47
RS Group plc	135,063	1,269	2.87
		3,220	7.30
Industrials total		10,591	24.01
Information Technology 2.76% (3.63%)			
IT Services 2.76% (3.02%)			
Softcat plc	100,969	1,218	2.76
		1,218	2.76
Software 0.00% (0.61%)			
Information Technology total		1,218	2.76
Materials 3.49% (5.82%)			
Construction Materials 0.00% (2.32%)			
Containers & Packaging 1.01% (0.84%)			
Smurfit Kappa Group plc	13,153	446	1.01
		446	1.01
Metals & Mining 2.48% (2.66%)			
Anglo American plc	31,588	1,095	2.48
		1,095	2.48
Materials total		1,541	3.49

Portfolio statement –continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Real Estate 1.36% (1.78%)			
Equity Real Estate Investment Trusts (REITs) 1.36% (1.78%)			
Segro plc	72,522	602	1.36
		602	1.36
Real Estate total		602	1.36
Utilities 5.26% (1.72%)			
Electric Utilities 3.94% (1.72%)			
SSE plc	100,774	1,737	3.94
		1,737	3.94
Multi-Utilities 1.03% (0.00%)			
Telecom Plus plc	22,829	456	1.03
		456	1.03
Water Utilities 0.29% (0.00%)			
Severn Trent plc	4,476	126	0.29
		126	0.29
Utilities total		2,319	5.26
Equities total		43,292	98.14
Futures 0.03% (0.00%)			
FTSE 100 Index 17/03/2023	8	14	0.03
Futures total		14	0.03
Investment assets		43,306	98.17
Net other assets		806	1.83
Net assets		44,112	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

Financial statements

Statement of total return

For the year ending 31 January

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital losses (Note 2)		(4,542)		(4,137)
Revenue (Note 3)	1,621		546	
Expenses (Note 4)	(269)		(148)	
Net revenue before taxation	1,352		398	
Taxation (Note 5)	1		(2)	
Net revenue after taxation		1,353		396
Total return before distributions		(3,189)		(3,741)
Distributions (Note 6)		(1,354)		(393)
Change in net assets attributable to shareholders from investment activities		(4,543)		(4,134)

Balance sheet

As at 31 January

	2023 £'000	2022 £'000
Assets:		
Investments	43,306	46,342
Current assets:		
Debtors (Note 8)	348	464
Cash and bank balances (Note 9)	835	100
Total assets	44,489	46,906
Liabilities:		
Creditors:		
Other creditors (Note 10)	(377)	(31)
Total liabilities	(377)	(31)
Net assets attributable to shareholders	44,112	46,875

The notes to these financial statements are shown on pages 513 to 516.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to shareholders		46,875		-
Amounts receivable on issue of shares	517		50,322	
Amounts payable on cancellation of shares	(97)		(71)	
		420		50,251
Dilution adjustment		1		228
Change in net assets attributable to shareholders from investment activities (see above)		(4,543)		(4,134)
Retained distributions on accumulation shares		1,359		530
Closing net assets attributable to shareholders		44,112		46,875

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM UK Sustainable Equity Fund are disclosed on pages 13 and 14.

2. Net capital losses

	2023 £'000	2022 £'000
Currency gains	1	1
Derivative contracts	135	4
Non-derivative securities	(4,678)	(4,142)
Net capital losses	<u>(4,542)</u>	<u>(4,137)</u>

3. Revenue

	2023 £'000	2022 £'000
Franked income from UK equity investments	1,559	501
Income from overseas equity investments	41	39
Interest on bank and term deposits	2	-
Property income distributions	19	-
Stock dividends	-	6
Total revenue	<u>1,621</u>	<u>546</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	251	133
Operating expenses	18	15
Total expenses	<u>269</u>	<u>148</u>

The fees paid to the auditors for the year ended 31 January 2023 are £8,755 (31.01.22: £8,500). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the period		
Overseas tax (recovered)/suffered	(1)	2
Current year tax charge (Note 5b)	<u>(1)</u>	<u>2</u>

b) Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	1,352	398
Corporation tax at 20%	<u>270</u>	<u>80</u>
Effects of:		
Dividends not subject to corporation tax	(320)	(110)
Excess expenses for which no relief taken	50	30
Overseas tax (recovered)/suffered	(1)	2
	<u>(271)</u>	<u>(78)</u>
Total tax charge (Note 5a)	<u>(1)</u>	<u>2</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £79,274 (31.01.22: £29,611) in relation to £396,372 (31.01.22: £148,055) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Interim dividend distribution	785	-
Final dividend distribution	574	530
Add: Amounts payable on cancellation of shares	1	1
Deduct: Amounts receivable on issue of shares	(6)	(138)
Distributions for the year	<u>1,354</u>	<u>393</u>

Details of the distribution per share are set out on pages 517 and 518.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	1,353	396
Add: Undistributed revenue brought forward	3	-
Deduct: Undistributed revenue carried forward	(2)	(3)
	<u>1,354</u>	<u>393</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	53	42
Due from the ACD for shares issued	13	58
Overseas tax recoverable	6	1
Sales awaiting settlement	276	363
Total debtors	<u>348</u>	<u>464</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	64	24
Cash and bank balances	771	76
Total cash and bank balances	<u>835</u>	<u>100</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	27	31
Purchases awaiting settlement	350	-
Total other creditors	<u>377</u>	<u>31</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

Notes to the financial statements – continued

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £13,417 (31.01.22: £27,585 due from the ACD). Details of related party transactions are given under the note on page 14.

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm’s length basis. The commissions paid to these companies over the year were £24,413 (31.01.22: £11,186). Commission was paid to the associated company JPMorgan Securities Ltd.

The following party held a material interest in the Fund at the year end date:
– JP Morgan Asset Management International Ltd 97.79% (31.01.2022: 98.76%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or previous year.

14. Financial instruments

Currency exposures

At the year end date, the majority of the Fund’s financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Interest rate risk

At the year end date, 1.89% (31.01.22: 0.21%) of the Fund’s net assets by value were interest bearing and as such , the interest rate risk not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,331,000 (31.01.2022: £4,634,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has four share classes: Class B shares, Class C shares, Class S shares and Class X shares. The Authorised Corporate Director’s (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.80%	0.15%
Class C Shares:	0.60%	0.15%
Class S Shares:	0.30%	0.15%
Class X Shares:	0.00%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 507 to 509. All classes have the same rights on winding up.

16. Counterparty exposure Financial derivative exposure

Counterparty	Futures contracts £’000	Total £’000
31.01.23		
CitiGroup	14	14
	14	14

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values. As at 31 January 2022, there were no such amounts to report.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	43,306	-	46,342	-
Total	43,306	-	46,342	-

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(22,974)	(9)	(113)	(23,096)	0.04	0.49
	<u>(22,974)</u>	<u>(9)</u>	<u>(113)</u>	<u>(23,096)</u>		
Sales						
Sales of Equity stocks	21,581	(9)	-	21,572	0.04	0.00
	<u>21,581</u>	<u>(9)</u>	<u>-</u>	<u>21,572</u>		
Total		<u>(18)</u>	<u>(113)</u>			
Percentage of Fund average net assets		<u>0.04%</u>	<u>0.27%</u>			
31.01.22						
Purchases						
Purchases of Equity stocks	(57,944)	(120)	(275)	(58,339)	0.21	0.47
	<u>(57,944)</u>	<u>(120)</u>	<u>(275)</u>	<u>(58,339)</u>		
Sales						
Sales of Equity stocks	7,858	(3)	-	7,855	0.04	0.00
	<u>7,858</u>	<u>(3)</u>	<u>-</u>	<u>7,855</u>		
Total		<u>(123)</u>	<u>(275)</u>			
Percentage of Fund average net assets		<u>0.33%</u>	<u>0.73%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (31.01.22: 0.12%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements – continued

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,000	5,024	(3)	-	6,021
B-Class Income Shares	1,000	-	-	-	1,000
C-Class Accumulation Shares	47,568,601	102,918	(4,020)	-	47,667,499
C-Class Income Shares	1,000	151	(101)	-	1,050
S-Class Accumulation Shares	1,000	-	-	-	1,000
S-Class Income Shares	1,000	-	-	-	1,000
X-Class Accumulation Shares	475,299	474,218	(107,037)	-	842,480

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 73.10%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	90.31	91.03	0.80%
B-Class Income Shares	87.85	87.50	(0.40)%
C-Class Accumulation Shares	90.55	91.35	0.88%
C-Class Income Shares	87.97	87.54	(0.49)%
S-Class Accumulation Shares	90.75	91.56	0.89%
S-Class Income Shares	87.97	87.56	(0.47)%
X-Class Accumulation Shares	91.11	91.98	0.95%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 73.35% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 1 August 2022

Group 2 - Shares purchased 1 August 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
B-Class Accumulation Shares				
Group 1	1.070000	-	1.070000	1.080000
Group 2	0.348937	0.721063	1.070000	1.080000
B-Class Income Shares				
Group 1	1.070000	-	1.070000	1.080000
Group 2	1.070000	0.000000	1.070000	1.080000
C-Class Accumulation Shares				
Group 1	1.180000	-	1.180000	1.100000
Group 2	0.452736	0.727264	1.180000	1.100000
C-Class Income Shares				
Group 1	1.170000	-	1.170000	1.080000
Group 2	1.170000	0.000000	1.170000	1.080000
S-Class Accumulation Shares				
Group 1	1.240000	-	1.240000	1.230000
Group 2	1.240000	0.000000	1.240000	1.230000
S-Class Income Shares				
Group 1	1.190000	-	1.190000	1.230000
Group 2	1.190000	0.000000	1.190000	1.230000
X-Class Accumulation Shares				
Group 1	1.350000	-	1.350000	1.360000
Group 2	0.285734	1.064266	1.350000	1.360000

Distribution tables

Interim annual distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22
B-Class Accumulation Shares			
Group 1	1.520000	-	1.520000
Group 2	0.949790	0.570210	1.520000
B-Class Income Shares			
Group 1	1.530000	-	1.530000
Group 2	1.530000	0.000000	1.530000
C-Class Accumulation Shares			
Group 1	1.620000	-	1.620000
Group 2	1.021990	0.598010	1.620000
C-Class Income Shares			
Group 1	1.590000	-	1.590000
Group 2	1.462570	0.127430	1.590000
S-Class Accumulation Shares			
Group 1	1.670000	-	1.670000
Group 2	1.670000	0.000000	1.670000
S-Class Income Shares			
Group 1	1.660000	-	1.660000
Group 2	1.660000	0.000000	1.660000
X-Class Accumulation Shares			
Group 1	1.780000	-	1.780000
Group 2	0.772792	1.007208	1.780000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM Unconstrained Bond Fund

Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE BofA SONIA Overnight Rate Index) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Credit linked notes and structured products. Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures. The Fund may use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	China	- Below investment 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

Our government rates positions contributed significantly, as we remained net short government bond duration – primarily via short US Treasury positioning – while central banks increased core rates at a historically rapid pace. This helped to limit the Fund’s drawdown amid significant repricing across fixed income markets.

High yield (including convertible bonds) detracted over the period, although high yield was a key area of gradual risk reduction as we increased portfolio quality year to date.

Investment grade credit underperformed across the first three quarters of 2022. The sector rallied strongly to close the year as inflation data cooled and central banks began to downshift the pace of rate increases. Securitised products also detracted, though to a lesser extent, given the shorter duration profile compared with similarly rated corporate credit.

Emerging market debt detracted, mainly in hard currency sovereigns and corporates. As some emerging market central banks approach the end of their hiking cycles, we remain selectively positioned in local currency bonds, which detracted marginally this year.

During the period, we did the following:

- We increased headline duration from 1.0 to 1.4 years in the latter part of the period.
- We gradually increased our exposure to investment grade credit from 26% to 36% and reduced our net high yield exposure from 27% to 1% as we improved overall portfolio quality.
- We increased securitised exposure from 29% to 33%.
- We maintained a selective, cautious approach to emerging markets, starting the period at 13% and ending it at 8%.

Fund outlook

Led by the US Federal Reserve (Fed), aggressive developed market central bank rate increases appear to be biting into inflation as energy, goods and shelter prices moderate. In our view, wage growth must decline and unemployment must rise for the Fed to bring core inflation closer to target levels. Recession is our base case, given the trailing effect of monetary policy. Further rate increases are expected, but central banks have the worst behind them. We think yields can peak ahead of the final rate rise of this cycle, and investors should target any back-up in yields to add high-quality duration – we favour government bonds, investment grade corporates and securitised credit, with selective exposure to local currency emerging market debt.

12 month performance[^] to 31 January

	2023	2022	2021	2020	2019
JPM Unconstrained Bond Fund					
B-Class Gross Acc	-0.6%	-0.6%	5.2%	3.5%	-2.2%
JPM Unconstrained Bond Fund					
C-Class Gross Acc	-0.4%	-0.5%	5.4%	3.7%	-2.0%
JPM Unconstrained Bond Fund					
I-Class Gross Acc	-0.2%	-0.2%	5.6%	3.8%	-1.8%
Benchmark Index	1.7%	0.1%	0.1%	0.7%	0.6%

Fund statistics

Risk and Reward Profile		3 [†] (3 at 31 July 2022)		
Fund size		£265.3m		
Benchmark Index	ICE BofA SONIA Overnight Rate Index			
Fund charges and expenses		B-Class	C-Class	I-Class
Initial charge (max.)		Nil	Nil	Nil
Exit charge		Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee		0.65%	0.50%	0.40%
Operating expenses (max.)		0.15%	0.15%	-

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

[^] Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as ‘Net’ are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Comparative tables

B-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	78.56	79.07	75.19
Return before operating charges*	0.32	0.13	4.49
Operating charges	(0.61)	(0.64)	(0.61)
Return after operating charges*	(0.29)	(0.51)	3.88
Distributions	(2.61)	(2.14)	(1.97)
Retained distributions on accumulation shares	2.61	2.14	1.97
Closing net asset value per share	78.27	78.56	79.07
* after direct transaction costs of	0.00	0.00	0.00

Performance			
% Return after operating charges ^{^^}	(0.37)%	(0.64)%	5.16%

Other information			
Closing net asset value (£'000)	370	108	103
Closing number of shares	472,144	137,428	130,504
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices			
Highest share price	78.98	80.36	79.43
Lowest share price	74.60	78.62	70.16

B-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	93.56	96.75	94.42
Return before operating charges*	0.77	0.18	5.54
Operating charges	(0.72)	(0.78)	(0.75)
Return after operating charges*	0.05	(0.60)	4.79
Distributions	(3.07)	(2.59)	(2.46)
Closing net asset value per share	90.54	93.56	96.75
* after direct transaction costs of	0.00	0.00	0.00

Performance			
% Return after operating charges ^{^^}	0.05%	(0.62)%	5.07%

Other information			
Closing net asset value (£'000)	57	64	63
Closing number of shares	62,653	68,795	65,095
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices			
Highest share price	94.07	97.85	97.78
Lowest share price	87.77	94.50	88.10

C-Class Gross Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	119.96	120.55	114.44
Return before operating charges*	0.53	0.19	6.82
Operating charges	(0.76)	(0.78)	(0.71)
Return after operating charges*	(0.23)	(0.59)	6.11
Distributions	(4.18)	(3.46)	(3.20)
Retained distributions on accumulation shares	4.18	3.46	3.20
Closing net asset value per share	119.73	119.96	120.55
* after direct transaction costs of	0.00	0.00	0.00

Performance			
% Return after operating charges ^{^^}	(0.19)%	(0.49)%	5.34%

Other information			
Closing net asset value (£'000)	42,991	44,470	41,713
Closing number of shares	35,906,064	37,071,450	34,601,943
% Operating charges	0.65%	0.64%	0.62%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices			
Highest share price	120.6	122.6	121.1
Lowest share price	114.0	119.9	106.8

C-Class Gross Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	100.17	103.59	101.10
Return before operating charges*	0.86	0.19	5.92
Operating charges	(0.63)	(0.68)	(0.66)
Return after operating charges*	0.23	(0.49)	5.26
Distributions	(3.46)	(2.93)	(2.77)
Closing net asset value per share	96.94	100.17	103.59
* after direct transaction costs of	0.00	0.00	0.00

Performance			
% Return after operating charges ^{^^}	0.23%	(0.47)%	5.20%

Other information			
Closing net asset value (£'000)	26,971	19,657	18,829
Closing number of shares	27,822,451	19,623,058	18,176,359
% Operating charges	0.65%	0.65%	0.65%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices			
Highest share price	100.7	104.8	104.7
Lowest share price	94.00	101.2	94.35

Comparative tables - continued

I-Class Gross Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	130.00	130.32	123.49
Return before operating charges*	0.58	0.21	7.34
Operating charges	(0.51)	(0.53)	(0.51)
Return after operating charges*	0.07	(0.32)	6.83
Distributions	(4.92)	(4.06)	(3.69)
Retained distributions on accumulation shares	4.92	4.06	3.69
Closing net asset value per share	130.07	130.00	130.32
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	0.05%	(0.25)%	5.53%
--	-------	---------	-------

Other information

Closing net asset value (£'000)	83,585	197,804	135,097
Closing number of shares	64,263,027	152,161,352	103,663,159
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	130.8	132.8	130.9
Lowest share price	123.7	129.6	115.3

I-Class Gross Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	92.65	95.83	93.51
Return before operating charges*	0.85	0.17	5.45
Operating charges	(0.37)	(0.39)	(0.37)
Return after operating charges*	0.48	(0.22)	5.08
Distributions	(3.45)	(2.96)	(2.76)
Closing net asset value per share	89.68	92.65	95.83
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	0.52%	(0.23)%	5.43%
--	-------	---------	-------

Other information

Closing net asset value (£'000)	109,895	102,585	102,459
Closing number of shares	122,543,874	110,721,621	106,922,386
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	93.17	96.93	96.93
Lowest share price	86.98	93.68	87.29

I-Class Monthly Gross Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	95.08	98.32	95.96
Return before operating charges*	0.35	0.18	5.57
Operating charges	(0.37)	(0.39)	(0.38)
Return after operating charges*	(0.02)	(0.21)	5.19
Distributions	(3.04)	(3.03)	(2.83)
Closing net asset value per share	92.02	95.08	98.32
* after direct transaction costs of	0.00	0.00	0.00

Performance

% Return after operating charges ^{^^}	(0.02)%	(0.21)%	5.41%
--	---------	---------	-------

Other information

Closing net asset value (£'000)	1,385	52,090	55,017
Closing number of shares	1,505,321	54,785,705	55,955,236
% Operating charges	0.40%	0.40%	0.40%
% Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price	95.61	99.46	98.92
Lowest share price	88.85	95.51	89.39

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year. ‡ To 31 January 2023.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Asset breakdown

	%
Corporate Bonds	82.19
Government Bonds	6.22
Convertible Bonds	4.90
Forward Currency Contracts	1.90
Liquidity Funds	1.55
Supranationals	0.53
Equities	0.47
Futures	(0.25)
Swaps	(0.49)
Net other assets	2.98

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 0.47% (0.27%)			
United Kingdom 0.12% (0.04%)			
NMG Research Ltd. Warrant 24/09/2027	10,795	314	0.12
		314	0.12
United States of America 0.35% (0.23%)			
Claire's Holdings [^]	484	148	0.06
Claire's Stores, Inc. Preference [^]	372	672	0.25
Goodman Private Preferred Shares [^]	3,207	-	-
Goodman Private Preferred Shares (USD) [^]	3,815	-	-
iHeartMedia, Inc. 'A'	6,247	39	0.01
MYT Holding LLC Preference 10.00%	70,365	57	0.02
NMG, Inc.	173	21	0.01
		937	0.35
Equities total		1,251	0.47

Corporate Bonds 82.19% (77.46%)

Australia 0.26% (0.25%)			
Commonwealth Bank of Australia 3.78% 14/03/2032	\$200,000	140	0.05
Glencore Funding LLC 2.63% 23/09/2031	\$321,000	217	0.08
Westpac Banking Corp., FRN 4.32% 23/11/2031	\$420,000	327	0.13
		684	0.26
Austria 0.03% (0.08%)			
ams-OSRAM AG 6.00% 31/07/2025	€100,000	85	0.03
		85	0.03
Belgium 0.50% (0.55%)			
Anheuser-Busch Cos. LLC 4.70% 01/02/2036	\$600,000	482	0.18
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	€618,000	522	0.20
KBC Group NV, FRN 5.80% 19/01/2029	\$200,000	165	0.06
Sarens Finance Co. NV 5.75% 21/02/2027	€100,000	72	0.03
Solvay SA, FRN 2.50% Perpetual	€100,000	79	0.03
		1,320	0.50
Brazil 0.34% (0.60%)			
Guara Norte Sarl 5.20% 15/06/2034	\$372,423	274	0.10
Nexa Resources SA 5.38% 04/05/2027	\$350,000	277	0.11
Suzano Austria GmbH 6.00% 15/01/2029	\$420,000	342	0.13
		893	0.34
Canada 0.88% (0.83%)			
1011778 BC ULC 4.00% 15/10/2030	\$103,000	71	0.03
ATS Corp. 4.13% 15/12/2028	\$45,000	33	0.01
Canadian Pacific Railway Co. 2.45% 02/12/2031	\$230,000	161	0.06
Canadian Pacific Railway Co. 3.00% 02/12/2041	\$110,000	71	0.03
Emera US Finance LP 2.64% 15/06/2031	\$1,001,000	660	0.25
Emera, Inc., FRN 6.75% 15/06/2076	\$812,000	647	0.24
Federation des Caisses Desjardins du Quebec, FRN 5.28% 23/01/2026	\$520,000	423	0.16
GFL Environmental, Inc. 4.00% 01/08/2028	\$96,000	69	0.03
NOVA Chemicals Corp. 5.25% 01/06/2027	\$84,000	63	0.02
Transcanada Trust, FRN 5.88% 15/08/2076	\$166,000	131	0.05
		2,329	0.88
Cayman Islands 3.42% (0.45%)			
AIMCO CLO LLC, FRN, Series 2018-AA 'A' 2.06% 17/04/2031	\$500,000	403	0.15
Carlyle US CLO Ltd., FRN, Series 2018-1A 'A1' 2.08% 20/04/2031	\$900,000	723	0.27
CIFC Funding Ltd., FRN, Series 2017-5A 'A1' 2.22% 16/11/2030	\$1,297,563	1,047	0.39
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR' 2.01% 15/04/2031	\$800,000	642	0.24
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A' 1.99% 17/04/2031	\$2,050,000	1,652	0.62
Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR' 2.08% 20/04/2031	\$250,000	201	0.08
HERO Funding, Series 2017-3A 'A1' 3.19% 20/09/2048	\$124,756	94	0.04
LCM XXV Ltd., FRN, Series 25A 'B2' 2.71% 20/07/2030	\$300,000	237	0.09
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2' 1.84% 15/01/2028	\$612,961	494	0.19
Magnetite XII Ltd., FRN, Series 2015-12A 'ARR' 2.14% 15/10/2031	\$1,700,000	1,371	0.52
Magnetite XV Ltd., FRN, Series 2015-15A 'AR' 2.19% 25/07/2031	\$1,000,000	807	0.30
Octagon Investment Partners 35 Ltd., FRN, Series 2018-1A 'A1A' 2.12% 20/01/2031	\$950,000	767	0.29

Investment	Holding	Market value £'000	Total net assets %
Octagon Investment Partners Ltd., FRN, Series 2018-18A 'A1A' 2.00% 16/04/2031	\$550,000	443	0.17
Voya CLO Ltd., FRN, Series 2015-1A 'BR' 2.74% 18/01/2029	\$250,000	195	0.07
		9,076	3.42
Chile 0.10% (0.07%)			
Alfa Desarrollo SpA 4.55% 27/09/2051	\$411,494	268	0.10
		268	0.10
China 0.72% (0.91%)			
Country Garden Holdings Co. Ltd. 3.13% 22/10/2025	\$540,000	302	0.11
Country Garden Holdings Co. Ltd. 7.25% 08/04/2026	\$340,000	208	0.08
Huarong Finance 2017 Co. Ltd. 4.25% 07/11/2027	\$390,000	278	0.10
Huarong Finance 2019 Co. Ltd. 3.75% 29/05/2024	\$200,000	155	0.06
Huarong Finance 2019 Co. Ltd., FRN 5.82% 24/02/2023	\$200,000	162	0.06
Longfor Group Holdings Ltd. 4.50% 16/01/2028	\$290,000	210	0.08
NXP BV 2.50% 11/05/2031	\$475,000	316	0.12
NXP BV 3.25% 11/05/2041	\$375,000	225	0.08
TI Automotive Finance plc 3.75% 15/04/2029	€100,000	68	0.03
		1,924	0.72
Colombia 0.09% (0.11%)			
Ecopetrol SA 6.88% 29/04/2030	\$178,000	136	0.05
Ecopetrol SA 7.38% 18/09/2043	\$166,000	118	0.04
		254	0.09
Denmark 0.25% (0.08%)			
Danske Bank A/S, FRN 6.47% 09/01/2026	\$331,000	273	0.11
Danske Bank A/S, FRN 1.62% 11/09/2026	\$520,000	379	0.14
		652	0.25
France 3.44% (3.65%)			
Accor SA 3.00% 04/02/2026	€100,000	85	0.03
AXA SA, FRN 3.38% 06/07/2047	€793,000	661	0.25
Banijay Entertainment SASU 3.50% 01/03/2025	€210,000	179	0.07
Banque Federative du Credit Mutuel SA 4.75% 13/07/2027	\$400,000	322	0.12
BPCE SA 5.70% 22/10/2023	\$1,031,000	837	0.32
BPCE SA, FRN 5.98% 18/01/2027	\$819,000	673	0.25
BPCE SA, FRN 3.12% 19/10/2032	\$990,000	638	0.24
Casino Guichard Perrachon SA 4.50% 07/03/2024	€100,000	75	0.03
CGG SA 7.75% 01/04/2027	€100,000	79	0.03
Chrome Bidco SASU 3.50% 31/05/2028	€100,000	73	0.03
Credit Agricole SA, FRN 1.91% 16/06/2026	\$650,000	487	0.18
Credit Agricole SA, FRN 1.25% 26/01/2027	\$250,000	181	0.07
Electricite de France SA, FRN 5.00% Perpetual	€300,000	249	0.09
Elis SA 2.88% 15/02/2026	€200,000	169	0.06
Faurecia SE 3.13% 15/06/2026	€110,000	89	0.03
Faurecia SE 2.75% 15/02/2027	€176,000	137	0.05
Faurecia SE 2.38% 15/06/2027	€100,000	76	0.03
Iliad Holding SASU 5.63% 15/10/2028	€103,000	85	0.03
Loxam SAS 4.50% 15/02/2027	€139,000	116	0.04
Lune Holdings Sarl 5.63% 15/11/2028	€184,000	138	0.05
Orange SA, FRN 1.75% Perpetual	€300,000	237	0.09
Orange SA, FRN 2.38% Perpetual	€300,000	252	0.10
Quatrim SASU 5.88% 15/01/2024	€100,000	86	0.03
Renault SA 1.25% 24/06/2025	€200,000	162	0.06
Renault SA 2.00% 28/09/2026	€100,000	79	0.03
Societe Generale SA 4.25% 14/04/2025	\$200,000	157	0.06
Societe Generale SA, FRN 2.23% 21/01/2026	\$200,000	152	0.06
Societe Generale SA, FRN 2.89% 09/06/2032	\$430,000	283	0.11
Societe Generale SA, FRN 3.34% 21/01/2033	\$200,000	135	0.05
Societe Generale SA, FRN 6.69% 10/01/2034	\$260,000	225	0.09
Societe Generale SA, FRN 9.38% 31/12/2164	\$300,000	262	0.10
Societe Generale SA, FRN 5.38% Perpetual	\$360,000	252	0.10
SPIE SA 2.63% 18/06/2026	€100,000	83	0.03
TotalEnergies SE, FRN 1.75% Perpetual	€323,000	273	0.10
TotalEnergies SE, FRN 2.00% Perpetual	€613,000	423	0.16
TotalEnergies SE, FRN 2.71% Perpetual	€300,000	262	0.10
Vallourec SA 8.50% 30/06/2026	€98,245	87	0.03
Veolia Environnement SA, FRN 2.50% Perpetual	€500,000	358	0.14
		9,117	3.44
Germany 1.28% (1.88%)			
BK Lux Finco1 Sarl 5.25% 30/04/2029	€100,000	77	0.03
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	€200,000	159	0.06
CT Investment GmbH 5.50% 15/04/2026	€100,000	78	0.03

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Deutsche Bank AG, FRN 3.74% 07/01/2033	\$790,000	502	0.19	Sumitomo Mitsui Financial Group, Inc. 1.47% 08/07/2025	\$490,000	365	0.14
Deutsche Lufthansa AG 2.88% 16/05/2027	€200,000	156	0.06	Takeda Pharmaceutical Co. Ltd. 5.00% 26/11/2028	\$1,248,000	1,028	0.39
Douglas GmbH 6.00% 08/04/2026	€300,000	228	0.09	Takeda Pharmaceutical Co. Ltd. 3.03% 09/07/2040	\$224,000	142	0.05
Hapag-Lloyd AG 2.50% 15/04/2028	€150,000	122	0.05			2,669	1.01
Nidda BondCo GmbH 7.25% 30/09/2025	€100,000	83	0.03	Kazakhstan 0.07% (0.11%)			
Renk AG 5.75% 15/07/2025	€200,000	172	0.06	KazMunayGas National Co. JSC 5.75% 19/04/2047	\$280,000	181	0.07
Schaeffler AG 3.38% 12/10/2028	€200,000	159	0.06			181	0.07
Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	€250,000	204	0.08	Luxembourg 0.38% (0.55%)			
thyssenkrupp AG 2.88% 22/02/2024	€100,000	87	0.03	Altice Finco SA 4.75% 15/01/2028	€150,000	102	0.04
TUI Cruises GmbH 6.50% 15/05/2026	€100,000	79	0.03	Altice France Holding SA 8.00% 15/05/2027	€200,000	144	0.06
Volkswagen Financial Services NV 3.25% 13/04/2027	€200,000	184	0.07	Herens Midco Sarl 5.25% 15/05/2029	€127,000	76	0.03
Volkswagen International Finance NV 1.25% 23/09/2032	€300,000	207	0.08	INEOS Finance plc 3.38% 31/03/2026	€150,000	120	0.05
Volkswagen International Finance NV, FRN 3.50% Perpetual	€300,000	249	0.09	Matterhorn Telecom SA 3.13% 15/09/2026	€210,000	169	0.06
Volkswagen Leasing GmbH 0.50% 12/01/2029	€500,000	354	0.13	Monitchem HoldCo 3 SA 5.25% 15/03/2025	€100,000	86	0.03
ZF Europe Finance BV 2.00% 23/02/2026	€100,000	80	0.03	PLT VII Finance Sarl 4.63% 05/01/2026	€200,000	168	0.06
ZF Europe Finance BV 2.50% 23/10/2027	€300,000	226	0.08	Summer BC Holdco A Sarl 9.25% 31/10/2027	€90,105	64	0.02
		3,406	1.28	Summer BC Holdco B Sarl 5.75% 31/10/2026	€100,000	79	0.03
Gibraltar 0.03% (0.00%)						1,008	0.38
888 Acquisitions Ltd. 7.56% 15/07/2027	€100,000	76	0.03	Malaysia 0.17% (0.11%)			
		76	0.03	Gohl Capital Ltd. 4.25% 24/01/2027	\$610,000	453	0.17
India 0.20% (0.17%)						453	0.17
Greenko Dutch BV 3.85% 29/03/2026	\$376,270	273	0.10	Mexico 0.55% (0.76%)			
Greenko Power II Ltd. 4.30% 13/12/2028	\$381,045	266	0.10	Alpek SAB de CV 3.25% 25/02/2031	\$580,000	395	0.15
		539	0.20	Cemex SAB de CV, FRN 5.13% 31/12/2164	\$424,000	317	0.12
Indonesia 0.08% (0.24%)				Petroleos Mexicanos 5.95% 28/01/2031	\$1,164,000	755	0.28
Indonesia Asahan Aluminium Persero PT 5.45% 15/05/2030	\$260,000	210	0.08			1,467	0.55
		210	0.08	Morocco 0.08% (0.05%)			
Ireland 1.03% (0.60%)				OCP SA 6.88% 25/04/2044	\$260,000	205	0.08
AerCap Ireland Capital DAC 2.45% 29/10/2026	\$1,086,000	793	0.30			205	0.08
AerCap Ireland Capital DAC 3.00% 29/10/2028	\$430,000	307	0.12	Netherlands 0.68% (1.14%)			
Avolon Holdings Funding Ltd. 3.95% 01/07/2024	\$1,045,000	822	0.31	ABN AMRO Bank NV 4.80% 18/04/2026	\$400,000	317	0.12
Avolon Holdings Funding Ltd. 2.88% 15/02/2025	\$275,000	209	0.08	ABN AMRO Bank NV, FRN 3.32% 13/03/2037	\$600,000	378	0.14
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$56,000	41	0.02	ABN AMRO Bank NV, FRN 4.38% Perpetual	€300,000	249	0.09
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$318,000	245	0.09	Coöperatieve Rabobank UA, FRN 4.38% Perpetual	€400,000	325	0.12
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	\$250,000	193	0.07	Nobel Bidco BV 3.13% 15/06/2028	€100,000	62	0.02
eircorn Finance DAC 2.63% 15/02/2027	€150,000	115	0.04	Q-Park Holding I BV 1.50% 01/03/2025	€100,000	82	0.03
		2,725	1.03	Sigma Holdco BV 5.75% 15/05/2026	€100,000	68	0.03
Israel 0.28% (0.30%)				Trivium Packaging Finance BV 3.75% 15/08/2026	€150,000	123	0.05
Energean Israel Finance Ltd. 4.88% 30/03/2026	\$160,975	122	0.05	Ziggo Bond Co. BV 3.38% 28/02/2030	€300,000	204	0.08
Energean Israel Finance Ltd. 5.38% 30/03/2028	\$362,819	271	0.10			1,808	0.68
Leviathan Bond Ltd. 6.50% 30/06/2027	\$285,229	228	0.08	Norway 0.24% (0.00%)			
Leviathan Bond Ltd. 6.75% 30/06/2030	\$158,596	125	0.05	DNB Bank ASA, FRN 0.86% 30/09/2025	\$831,000	626	0.24
		746	0.28			626	0.24
Italy 1.85% (2.10%)				Portugal 0.43% (0.40%)			
Assicurazioni Generali SpA, FRN 5.50% 27/10/2047	€397,000	357	0.13	EDP - Energias de Portugal SA, FRN 1.70% 20/07/2080	€200,000	160	0.06
Atlantia SpA 1.88% 12/02/2028	€200,000	152	0.06	EDP - Energias de Portugal SA, FRN 1.88% 02/08/2081	€100,000	77	0.03
Autostrade per l'Italia SpA 2.00% 04/12/2028	€200,000	152	0.06	EDP - Energias de Portugal SA, FRN 1.50% 14/03/2082	€200,000	148	0.06
Enel Finance International NV 3.50% 06/04/2028	\$1,025,000	761	0.29	EDP Finance BV 3.63% 15/07/2024	\$940,000	750	0.28
Enel Finance International NV 2.25% 12/07/2031	\$666,000	421	0.16			1,135	0.43
Enel SpA, FRN 2.25% Perpetual	€400,000	306	0.12	Russia 0.00% (0.10%)			
Enel SpA, FRN 6.63% Perpetual	€300,000	269	0.10	Saudi Arabia 0.00% (0.05%)			
Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	€100,000	82	0.03	Singapore 0.00% (0.06%)			
Intesa Sanpaolo SpA, FRN 4.20% 01/06/2032	\$200,000	129	0.05	Spain 1.77% (2.27%)			
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$470,000	278	0.10	Abertis Infraestructuras Finance BV, FRN 2.63% 31/12/2164	€100,000	74	0.03
Intesa Sanpaolo SpA, FRN 7.75% Perpetual	€618,000	540	0.20	Abertis Infraestructuras Finance BV, FRN 3.25% Perpetual	€100,000	79	0.03
Lottomatica SpA 5.13% 15/07/2025	€200,000	170	0.06	Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€800,000	686	0.26
Pro-Gest SpA 3.25% 15/12/2024	€200,000	126	0.05	Banco de Sabadell SA, FRN 1.13% 11/03/2027	€200,000	160	0.06
Rossini Sarl 6.75% 30/10/2025	€100,000	89	0.03	Banco Santander SA 2.75% 28/05/2025	\$400,000	306	0.11
Telecom Italia Capital SA 6.00% 30/09/2034	\$171,000	111	0.04	Banco Santander SA 5.15% 18/08/2025	\$400,000	325	0.12
Telecom Italia Finance SA 7.75% 24/01/2033	€96,000	88	0.03	Banco Santander SA, FRN 0.70% 30/06/2024	\$600,000	477	0.18
Telecom Italia SpA 2.38% 12/10/2027	€200,000	148	0.06	Banco Santander SA, FRN 4.75% 31/12/2164	\$600,000	423	0.16
UniCredit SpA, FRN 1.98% 03/06/2027	\$633,000	453	0.17	CaixaBank SA, FRN 6.75% Perpetual	€600,000	523	0.20
UniCredit SpA, FRN 3.13% 03/06/2032	\$440,000	290	0.11	Cellnex Telecom SA 1.88% 26/06/2029	€300,000	224	0.08
		4,922	1.85	Cirsa Finance International Sarl 6.25% 20/12/2023	€48,265	42	0.02
Japan 1.01% (0.40%)							
Mitsubishi UFJ Financial Group, Inc., FRN 5.06% 12/09/2025	\$1,135,000	921	0.35				
Sumitomo Mitsui Financial Group, Inc. 3.75% 19/07/2023	\$264,000	213	0.08				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
ContourGlobal Power Holdings SA 2.75% 01/01/2026	€100,000	81	0.03	Standard Chartered plc, FRN 7.77% 16/11/2028	\$200,000	179	0.07
eDreams ODIGEO SA 5.50% 15/07/2027	€134,000	101	0.04	Synthomer plc 3.88% 01/07/2025	€100,000	84	0.03
Grifols Escrow Issuer SA 3.88% 15/10/2028	€102,000	76	0.03	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	€100,000	84	0.03
Grifols SA 2.25% 15/11/2027	€150,000	115	0.04	Vodafone Group plc, FRN 4.20% 03/10/2078	€200,000	163	0.06
Kaixo Bondco Telecom SA 5.13% 30/09/2029	€100,000	76	0.03	Vodafone Group plc, FRN 3.00% 27/08/2080	€100,000	72	0.03
Lorca Telecom Bondco SA 4.00% 18/09/2027	€200,000	162	0.06			12,593	4.75
Repsol International Finance BV, FRN 4.50% 25/03/2075	€120,000	103	0.04				
Repsol International Finance BV, FRN 4.25% Perpetual	€100,000	80	0.03	United States of America 55.98% (52.60%)			
TDA CAM 4 FTA, FRN, Series 4 'A' 0.00% 26/06/2039	€145,951	127	0.05	A10 Revolving Asset Financing I LLC, FRN 8.30% 31/12/2023	\$3,750,000	3,016	1.14
Telefonica Emisiones SA 4.67% 06/03/2038	€310,000	218	0.08	AbbVie, Inc. 3.20% 21/11/2029	\$373,000	281	0.11
Telefonica Europe BV, FRN 3.88% Perpetual	€300,000	247	0.09	AbbVie, Inc. 4.70% 14/05/2045	\$147,000	114	0.04
		4,705	1.77	AbbVie, Inc. 4.25% 21/11/2049	\$761,000	550	0.21
				Acadia Healthcare Co., Inc. 5.00% 15/04/2029	\$50,000	38	0.01
Sweden 0.25% (0.18%)				ACCO Brands Corp. 4.25% 15/03/2029	\$261,000	182	0.07
Svenska Handelsbanken AB, FRN 4.75% 31/12/2164	\$400,000	278	0.11	ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 1.27% 25/09/2033	\$392,932	304	0.11
Verisure Holding AB 3.88% 15/07/2026	€100,000	81	0.03	Adient Global Holdings Ltd. 3.50% 15/08/2024	€127,000	109	0.04
Verisure Holding AB 3.25% 15/02/2027	€100,000	78	0.03	ADT Security Corp. (The) 4.13% 01/08/2029	\$112,000	81	0.03
Verisure Midholding AB 5.25% 15/02/2029	€122,000	89	0.03	AES Corp. (The) 3.30% 15/07/2025	\$80,000	62	0.02
Volvo Car AB 2.00% 24/01/2025	€150,000	126	0.05	AES Corp. (The) 1.38% 15/01/2026	\$1,142,000	835	0.31
		652	0.25	AES Corp. (The) 3.95% 15/07/2030	\$391,000	291	0.11
				Ahead DB Holdings LLC 6.63% 01/05/2028	\$165,000	113	0.04
Switzerland 0.96% (1.30%)				Air Lease Corp. 1.88% 15/08/2026	\$127,000	92	0.03
ABB Finance BV 3.38% 16/01/2031	€602,000	526	0.20	Air Lease Corp. 5.30% 01/02/2028	\$475,000	385	0.15
Credit Suisse Group AG 0.63% 18/01/2033	€400,000	220	0.08	Air Lease Corp. 3.25% 01/10/2029	\$643,000	461	0.17
Credit Suisse Group AG, FRN 7.75% 01/03/2029	€581,000	533	0.20	Albertsons Cos., Inc. 4.63% 15/01/2027	\$113,000	87	0.03
Credit Suisse Group AG, FRN 4.19% 01/04/2031	\$440,000	302	0.11	Albertsons Cos., Inc. 3.50% 15/03/2029	\$63,000	44	0.02
Credit Suisse Group AG, FRN 3.09% 14/05/2032	\$459,000	283	0.11	Alexander Funding Trust 1.84% 15/11/2023	\$191,000	150	0.06
Credit Suisse Group AG, FRN 9.02% 15/11/2033	\$250,000	228	0.08	Allison Transmission, Inc. 4.75% 01/10/2027	\$22,000	17	0.01
Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049	\$200,000	158	0.06	Allison Transmission, Inc. 3.75% 30/01/2031	\$47,000	32	0.01
UBS Group AG, FRN 5.71% 12/01/2027	\$375,000	308	0.12	Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	\$126,756	102	0.04
		2,558	0.96	Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034	\$555,966	395	0.15
				Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	\$174,136	131	0.05
United Arab Emirates 0.09% (0.33%)				Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	\$361,930	263	0.10
DP World Crescent Ltd. 4.85% 26/09/2028	\$300,000	246	0.09	Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$175,113	115	0.04
		246	0.09	Alternative Loan Trust, Series 2005-80CB '5A1' 6.00% 25/02/2036	\$420,394	325	0.12
				Amazon.com, Inc. 2.70% 03/06/2060	\$183,000	97	0.04
United Kingdom 4.75% (4.18%)				Ameren Corp. 3.50% 15/01/2031	\$2,000	1	-
Barclays plc, FRN 1.01% 10/12/2024	\$1,431,000	1,117	0.42	American Airlines, Inc. 5.75% 20/04/2029	\$80,000	63	0.02
Bellis Acquisition Co. plc 3.25% 16/02/2026	€100,000	82	0.03	American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$87,000	65	0.02
BP Capital Markets plc, FRN 3.25% Perpetual	€556,000	457	0.17	American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$72,000	53	0.02
BP Capital Markets plc, FRN 3.63% Perpetual	€304,000	237	0.09	American Express Co., FRN 3.55% 31/12/2164	\$200,000	144	0.05
BP Capital Markets plc, FRN 4.38% Perpetual	\$473,000	371	0.14	American Medical Systems Europe BV 1.63% 08/03/2031	€400,000	302	0.11
BP Capital Markets plc, FRN 4.88% Perpetual	\$311,000	236	0.09	AmerisourceBergen Corp. 2.70% 15/03/2031	\$1,082,000	759	0.29
Constellation Automotive Financing plc 4.88% 15/07/2027	€100,000	70	0.03	Amgen, Inc. 2.45% 21/02/2030	\$250,000	176	0.07
CPUK Finance Ltd. 4.88% 28/02/2047	€100,000	95	0.04	Amkor Technology, Inc. 6.63% 15/09/2027	\$20,000	16	0.01
EC Finance plc 3.00% 15/10/2026	€100,000	80	0.03	ANGI Group LLC 3.88% 15/08/2028	\$129,000	80	0.03
eG Global Finance plc 3.63% 07/02/2024	€100,000	84	0.03	Antero Midstream Partners LP 5.38% 15/06/2029	\$168,000	127	0.05
Heathrow Funding Ltd. 1.13% 08/10/2032	€500,000	352	0.13	API Group DE, Inc. 4.75% 15/10/2029	\$68,000	49	0.02
Heathrow Funding Ltd. 5.88% 13/05/2043	€300,000	310	0.12	Apple, Inc. 2.65% 08/02/2051	\$516,000	295	0.11
HSBC Holdings plc, FRN 0.73% 17/08/2024	\$980,000	775	0.29	Applebee's Funding LLC, Series 2019-1A 'AZII' 4.72% 05/06/2049	\$1,690,920	1,295	0.49
HSBC Holdings plc, FRN 5.21% 11/08/2028	\$1,310,000	1,067	0.40	Arches Buyer, Inc. 4.25% 01/06/2028	\$106,000	72	0.03
HSBC Holdings plc, FRN 2.01% 22/09/2028	\$1,372,000	962	0.36	Arches Buyer, Inc. 6.13% 01/12/2028	\$58,000	40	0.01
INEOS Quattro Finance 2 plc 2.50% 15/01/2026	€100,000	79	0.03	Arconic Corp. 6.13% 15/02/2028	\$91,000	71	0.03
INEOS Styrolution Group GmbH 2.25% 16/01/2027	€100,000	76	0.03	Ardagh Metal Packaging Finance USA LLC 2.00% 01/09/2028	€100,000	73	0.03
International Consolidated Airlines Group SA 0.50% 04/07/2023	€100,000	86	0.03	Ardagh Metal Packaging Finance USA LLC 3.00% 01/09/2029	€100,000	69	0.03
Jaguar Land Rover Automotive plc 4.50% 15/01/2026	€175,000	142	0.05	Ardagh Packaging Finance plc 2.13% 15/08/2026	€100,000	76	0.03
NatWest Group plc, FRN 4.27% 22/03/2025	\$200,000	160	0.06	Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$97,000	70	0.03
NatWest Group plc, FRN 5.52% 30/09/2028	\$956,000	784	0.30	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 2.03% 25/10/2034	\$31,421	25	0.01
NatWest Group plc, FRN 5.13% 31/12/2164	€261,000	232	0.09	AT&T, Inc. 3.50% 15/09/2053	\$250,000	149	0.06
NGG Finance plc, FRN 2.13% 05/09/2082	€274,000	206	0.08	AT&T, Inc. 3.55% 15/09/2055	\$190,000	112	0.04
Pinnacle Bidco plc 5.50% 15/02/2025	€100,000	81	0.03	AthenaHealth Group, Inc. 6.50% 15/02/2030	\$125,000	84	0.03
Punch Finance plc 6.13% 30/06/2026	€100,000	87	0.03	ATI, Inc. 4.88% 01/10/2029	\$33,000	25	0.01
RAC Bond Co. plc 5.25% 04/11/2046	€125,000	102	0.04	Audacy Capital Corp. 6.75% 31/03/2029	\$69,000	10	-
RMAC No. 2 plc, FRN, Series 2018-2 'A' 1.06% 12/06/2046	€431,499	431	0.16	Avantor Funding, Inc. 3.88% 15/07/2028	€100,000	81	0.03
Rolls-Royce plc 4.63% 16/02/2026	€100,000	86	0.03	Avantor Funding, Inc. 4.63% 15/07/2028	\$114,000	87	0.03
Santander UK Group Holdings plc, FRN 6.83% 21/11/2026	\$1,035,000	870	0.33	Avis Budget Car Rental LLC 5.38% 01/03/2029	\$104,000	76	0.03
Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	\$800,000	570	0.22	Axalta Coating Systems LLC 4.75% 15/06/2027	\$175,000	134	0.05
Santander UK Group Holdings plc, FRN 6.53% 10/01/2029	\$920,000	779	0.29				
Standard Chartered plc 6.30% 09/01/2029	\$220,000	186	0.07				
Standard Chartered plc, FRN 0.99% 12/01/2025	\$310,000	241	0.09				
Standard Chartered plc, FRN 3.97% 30/03/2026	\$660,000	518	0.20				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Ball Corp. 1.50% 15/03/2027	€100,000	78	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.68% 20/03/2036	\$507,322	348	0.13
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.62% 25/02/2034	\$68,184	54	0.02	Cinemark USA, Inc. 8.75% 01/05/2025	\$39,000	32	0.01
BANK, FRN, Series 2018-BN13 'C' 4.72% 15/08/2061	\$512,265	351	0.13	Cinemark USA, Inc. 5.88% 15/03/2026	\$59,000	43	0.02
Bank of America Corp., FRN 3.84% 25/04/2025	\$310,000	247	0.09	Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.69% 10/06/2051	\$5,747,408	140	0.05
Bank of America Corp., FRN 5.08% 20/01/2027	\$445,000	362	0.14	Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.94% 10/11/2051	\$4,494,110	123	0.05
Bank of America Corp., FRN 3.56% 23/04/2027	\$932,000	724	0.27	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	\$880,207	638	0.24
Bank of America Corp., FRN 6.20% 10/11/2028	\$500,000	428	0.16	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'B' 5.10% 10/11/2046	\$380,000	301	0.11
Bank of America Corp., FRN 3.97% 07/02/2030	\$860,000	656	0.25	Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.58% 10/07/2047	\$380,000	292	0.11
Bank of America Corp., FRN 2.69% 22/04/2032	\$1,295,000	886	0.33	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.57% 10/09/2058	\$250,000	191	0.07
Bank of America Corp., FRN 2.57% 20/10/2032	\$675,000	453	0.17	Citigroup Mortgage Loan Trust, Inc., Series 2005-9 '2A2' 5.50% 25/11/2035	\$2,664	2	-
Bath & Body Works, Inc. 7.50% 15/06/2029	\$33,000	27	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-AR5 '1A5A' 2.87% 25/07/2036	\$217,132	161	0.06
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$238,000	164	0.06	Citigroup, Inc., FRN 2.01% 25/01/2026	\$330,000	252	0.09
Bausch Health Cos., Inc. 9.00% 15/12/2025	\$240,000	153	0.06	Citigroup, Inc., FRN 3.11% 08/04/2026	\$548,000	427	0.16
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$145,000	53	0.02	Citigroup, Inc., FRN 3.89% 10/01/2028	\$523,000	407	0.15
Bausch Health Cos., Inc. 4.88% 01/06/2028	\$57,000	30	0.01	Citigroup, Inc., FRN 3.52% 27/10/2028	\$730,000	555	0.21
Bausch Health Cos., Inc. 6.25% 15/02/2029	\$200,000	75	0.03	Citigroup, Inc., FRN 4.08% 23/04/2029	\$700,000	542	0.20
Belden, Inc. 3.38% 15/07/2027	€100,000	81	0.03	Citigroup, Inc., FRN 4.41% 31/03/2031	\$355,000	276	0.10
Belden, Inc. 3.88% 15/03/2028	€100,000	81	0.03	Citigroup, Inc., FRN 3.88% Perpetual	\$831,000	616	0.23
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.54% 15/02/2051	\$31,536,350	394	0.15	Citigroup, Inc., FRN 4.00% Perpetual	\$278,000	209	0.08
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.75% 10/04/2051	\$23,051,153	404	0.15	Citigroup, Inc., FRN 6.30% Perpetual	\$92,000	73	0.03
Berkshire Hathaway Energy Co. 4.60% 01/05/2053	\$88,000	67	0.03	Clarios Global LP 8.50% 15/05/2027	\$160,000	129	0.05
BHMS, FRN, Series 2018-ATLS 'A' 1.80% 15/07/2035	\$1,383,083	1,093	0.41	Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$53,000	38	0.01
Biogen, Inc. 2.25% 01/05/2030	\$155,000	107	0.04	Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$125,000	89	0.03
Black Knight InfoServ LLC 3.63% 01/09/2028	\$57,000	41	0.02	Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$176,000	131	0.05
Block, Inc. 3.50% 01/06/2031	\$78,000	53	0.02	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	\$77,000	53	0.02
Blue Racer Midstream LLC 6.63% 15/07/2026	\$30,000	24	0.01	Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$103,000	78	0.03
Boeing Co. (The) 3.85% 01/11/2048	\$211,000	128	0.05	Coherent Corp. 5.00% 15/12/2029	\$218,000	161	0.06
Boeing Co. (The) 3.95% 01/08/2059	\$234,000	140	0.05	Coinbase Global, Inc. 3.38% 01/10/2028	\$55,000	29	0.01
Boyne USA, Inc. 4.75% 15/05/2029	\$78,000	57	0.02	Comcast Corp. 5.50% 15/11/2032	\$220,000	192	0.07
BP Capital Markets America, Inc. 2.72% 12/01/2032	\$540,000	382	0.14	Comcast Corp. 2.80% 15/01/2051	\$434,000	242	0.09
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C' 1.80% 15/06/2035	\$556,000	430	0.16	Comcast Corp. 2.94% 01/11/2056	\$100,000	55	0.02
Buckeye Partners LP 4.50% 01/03/2028	\$20,000	15	0.01	Comcast Corp. 2.99% 01/11/2063	\$346,000	187	0.07
Builders FirstSource, Inc. 4.25% 01/02/2032	\$98,000	69	0.03	COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 4.74% 10/02/2047	\$1,672,000	1,269	0.48
Caesars Entertainment, Inc. 8.13% 01/07/2027	\$90,000	74	0.03	COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.18% 10/05/2048	\$420,279	320	0.12
California Resources Corp. 7.13% 01/02/2026	\$19,000	15	0.01	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.63% 10/10/2048	\$1,348,065	898	0.34
Calpine Corp. 5.25% 01/06/2026	\$27,000	21	0.01	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.46% 10/07/2050	\$850,000	645	0.24
Capital One Financial Corp., FRN 3.95% 31/12/2164	\$676,000	477	0.18	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.46% 10/07/2050	\$1,073,694	789	0.30
Carnival Corp. 10.13% 01/02/2026	€100,000	92	0.03	COMM Mortgage Trust, FRN, Series 2016-CR28 'E' 4.27% 10/02/2049	\$350,000	233	0.09
Carnival Corp. 10.50% 01/02/2026	\$50,000	42	0.02	CommonBond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044	\$166,562	125	0.05
CCO Holdings LLC 5.13% 01/05/2027	\$1,328,000	1,028	0.39	CommonBond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	\$29,034	20	0.01
CCO Holdings LLC 5.38% 01/06/2029	\$131,000	98	0.04	CommScope Technologies LLC 6.00% 15/06/2025	\$40,000	31	0.01
CCO Holdings LLC 4.50% 15/08/2030	\$230,000	160	0.06	CommScope, Inc. 6.00% 01/03/2026	\$31,000	24	0.01
CCO Holdings LLC 4.25% 01/02/2031	\$310,000	210	0.08	CommScope, Inc. 8.25% 01/03/2027	\$100,000	69	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.54% 15/11/2050	\$153,045	107	0.04	CommScope, Inc. 4.75% 01/09/2029	\$106,000	71	0.03
CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	\$1,361,546	798	0.30	Community Health Systems, Inc. 8.00% 15/03/2026	\$131,000	104	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.63% 10/08/2049	\$531,297	360	0.14	Community Health Systems, Inc. 6.13% 01/04/2030	\$59,000	29	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.11% 10/11/2049	\$95,158	63	0.02	Community Health Systems, Inc. 4.75% 15/02/2031	\$72,000	45	0.02
CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$183,000	135	0.05	Comstock Resources, Inc. 6.75% 01/03/2029	\$139,000	104	0.04
Cedar Fair LP 5.25% 15/07/2029	\$104,000	77	0.03	Conduent Business Services LLC 6.00% 01/11/2029	\$100,000	72	0.03
Centene Corp. 4.25% 15/12/2027	\$28,000	22	0.01	Constellation Energy Generation LLC 5.60% 15/06/2042	\$405,000	332	0.13
Central Garden & Pet Co. 4.13% 15/10/2030	\$160,000	111	0.04	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4.00% 29/04/2026	\$794,905	620	0.23
CF Industries, Inc. 4.95% 01/06/2043	\$672,000	497	0.19	Coty, Inc. 4.75% 15/04/2026	€150,000	127	0.05
Charles Schwab Corp. (The), FRN 4.00% Perpetual	\$381,000	285	0.11	Coty, Inc. 5.00% 15/04/2026	\$28,000	22	0.01
Charles Schwab Corp. (The), FRN 4.00% Perpetual	\$301,000	210	0.08	Coty, Inc. 4.75% 15/01/2029	\$35,000	26	0.01
Charter Communications Operating LLC 4.91% 23/07/2025	\$613,000	495	0.19	CPS Auto Receivables Trust, Series 2018-D 'E' 5.82% 16/06/2025	\$455,651	370	0.14
Charter Communications Operating LLC 2.25% 15/01/2029	\$515,000	350	0.13	Crestwood Midstream Partners LP 7.38% 01/02/2031	\$75,000	61	0.02
Charter Communications Operating LLC 3.50% 01/06/2041	\$175,000	100	0.04				
Charter Communications Operating LLC 3.70% 01/04/2051	\$678,000	364	0.14				
Charter Communications Operating LLC 3.90% 01/06/2052	\$320,000	176	0.07				
Chemours Co. (The) 5.75% 15/11/2028	\$76,000	56	0.02				
Chesapeake Energy Corp. 6.75% 15/04/2029	\$126,000	101	0.04				
Chevron USA, Inc. 2.34% 12/08/2050	\$104,000	57	0.02				
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037	\$265,365	107	0.04				
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.63% 25/01/2036	\$121,757	92	0.03				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Crown Castle, Inc., REIT 4.45% 15/02/2026	\$600,000	481	0.18	FHLMC, IO, FRN, Series K115 'XI' 1.33%			
Crown Castle, Inc., REIT 3.30% 01/07/2030	\$44,000	32	0.01	25/06/2030	\$5,299,483	331	0.12
Crown Castle, Inc., REIT 2.50% 15/07/2031	\$531,000	360	0.14	FHLMC, IO, FRN, Series K116 'XI' 1.43%			
Crown European Holdings SA 3.38% 15/05/2025	€150,000	129	0.05	25/07/2030	\$7,894,592	518	0.20
CSC Holdings LLC 6.50% 01/02/2029	\$295,000	208	0.08	FHLMC, IO, FRN, Series K117 'XI' 1.34%			
CSMC Mortgage-Backed Trust, Series 2007-2				25/08/2030	\$1,413,525	82	0.03
'3A13' 5.50% 25/03/2037	\$138,478	63	0.02	FHLMC, IO, FRN, Series K123 'XI' 0.87%			
CVS Health Corp. 2.70% 21/08/2040	\$389,000	227	0.09	25/12/2030	\$5,621,861	212	0.08
CWABS, Inc. CWABS Asset-Backed Certificates				FHLMC, IO, FRN, Series K125 'XI' 0.58%			
Trust, FRN, Series 2004-1 'M2' 1.28% 25/03/2034	\$114,722	92	0.03	25/01/2031	\$9,323,763	276	0.10
CWABS, Inc. CWABS Asset-Backed Certificates				FHLMC, IO, FRN, Series K126 'XI' 0.30%			
Trust, FRN, Series 2004-5 'M2' 1.46% 25/07/2034	\$54,256	44	0.02	25/01/2031	\$23,362,772	372	0.14
Dana, Inc. 5.63% 15/06/2028	\$47,000	36	0.01	FHLMC, IO, FRN, Series K127 'XI' 0.33%			
DaVita, Inc. 3.75% 15/02/2031	\$183,000	116	0.04	25/01/2031	\$34,033,784	554	0.21
DB Master Finance LLC, Series 2019-1A 'A23'				FHLMC, IO, FRN, Series K128 'XI' 0.61%			
4.35% 20/05/2049	\$1,064,250	825	0.31	25/03/2031	\$16,540,557	436	0.16
DB Master Finance LLC, Series 2021-1A 'A23'				FHLMC, IO, FRN, Series K131 'XI' 0.83%			
2.79% 20/11/2051	\$960,300	640	0.24	25/07/2031	\$3,827,764	152	0.06
Dell International LLC 5.25% 01/02/2028	\$907,000	741	0.28	FHLMC, IO, FRN, Series K-1520 'XI' 0.58%			
Dell International LLC 5.30% 01/10/2029	\$56,000	46	0.02	25/02/2036	\$1,582,489	53	0.02
Discovery Communications LLC 3.63% 15/05/2030	\$50,000	36	0.01	FHLMC, IO, FRN, Series K729 'XI' 0.47%			
Discovery Communications LLC 4.65% 15/05/2050	\$230,000	145	0.05	25/10/2024	\$7,557,232	27	0.01
DISH DBS Corp. 5.88% 15/11/2024	\$275,000	211	0.08	FHLMC, IO, FRN, Series K741 'XI' 0.57%			
DISH DBS Corp. 7.75% 01/07/2026	\$71,000	47	0.02	25/12/2027	\$5,539,550	103	0.04
DISH DBS Corp. 5.25% 01/12/2026	\$130,000	91	0.03	FHLMC, IO, FRN, Series K742 'XI' 0.78%			
DISH DBS Corp. 5.75% 01/12/2028	\$65,000	43	0.02	25/03/2028	\$10,619,223	238	0.09
DISH Network Corp. 11.75% 15/11/2027	\$70,000	59	0.02	FHLMC, IO, FRN, Series K743 'XI' 1.03%			
Domino's Pizza Master Issuer LLC, Series 2018-1A				25/05/2028	\$6,339,961	210	0.08
'A21' 4.12% 25/07/2048	\$759,298	590	0.22	FHLMC, IO, FRN, Series K744 'XI' 0.86%			
Driven Brands Funding LLC, Series 2019-1A 'A2'				25/07/2028	\$8,248,573	257	0.10
4.64% 20/04/2049	\$336,000	256	0.10	FHLMC REMICS, IO, Series 4018 'HI' 4.50%			
Driven Brands Funding LLC, Series 2019-2A 'A2'				15/03/2041	\$515,052	31	0.01
3.98% 20/10/2049	\$532,125	392	0.15	FHLMC REMICS, IO, Series 5022 3.00%			
Driven Brands Funding LLC, Series 2021-1A 'A2'				25/09/2050	\$3,529,428	407	0.15
2.79% 20/10/2051	\$1,509,083	1,012	0.38	FHLMC REMICS, IO, Series 5023 'MI' 3.00%			
Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$35,000	25	0.01	25/10/2050	\$2,026,639	292	0.11
Duquesne Light Holdings, Inc. 2.78% 07/01/2032	\$278,000	183	0.07	FHLMC REMICS, IO, FRN, Series 2936 'AS' 5.55%			
Edgewell Personal Care Co. 5.50% 01/06/2028	\$112,000	86	0.03	15/02/2035	\$119,218	4	-
Elastic NV 4.13% 15/07/2029	\$134,000	93	0.03	FHLMC REMICS, IO, FRN, Series 4305 'SK' 6.05%			
Element Solutions, Inc. 3.88% 01/09/2028	\$66,000	47	0.02	15/02/2044	\$720,887	72	0.03
Encino Acquisition Partners Holdings LLC 8.50%				FHLMC REMICS, IO, FRN, Series 4654 'SK' 5.45%			
01/05/2028	\$23,000	17	0.01	15/02/2047	\$1,575,266	150	0.06
Encompass Health Corp. 4.50% 01/02/2028	\$102,000	77	0.03	FHLMC REMICS, IO, FRN, Series 4681 'SD' 5.60%			
Encompass Health Corp. 4.63% 01/04/2031	\$25,000	18	0.01	15/05/2047	\$2,180,010	230	0.09
Endo Luxembourg Finance Co. I Sarl 6.13%				FHLMC REMICS, IO, FRN, Series 4687 'SG' 5.60%			
01/04/2029	\$115,000	73	0.03	15/01/2047	\$1,021,565	107	0.04
Energizer Holdings, Inc. 4.75% 15/06/2028	\$163,000	118	0.04	FHLMC REMICS, IO, FRN, Series 4707 'SA' 5.60%			
Energizer Holdings, Inc. 4.38% 31/03/2029	\$89,000	63	0.02	15/08/2047	\$1,652,960	170	0.06
Energy Transfer LP 2.90% 15/05/2025	\$500,000	387	0.15	FHLMC REMICS, Series 5141 'ZH' 3.00%			
Energy Transfer LP 5.35% 15/05/2045	\$393,000	290	0.11	25/03/2050	\$133,276	77	0.03
Entegris, Inc. 4.38% 15/04/2028	\$214,000	157	0.06	FHLMC REMICS, Series 5147 'ZN' 3.00%			
Enterprise Products Operating LLC 5.35%				25/10/2046	\$224,434	131	0.05
31/01/2033	\$220,000	185	0.07	FHLMC REMICS, Series 5149 'ZB' 3.00%			
EQM Midstream Partners LP 4.50% 15/01/2029	\$171,000	122	0.05	25/10/2051	\$137,997	82	0.03
Exeter Automobile Receivables Trust,				Fidelity National Information Services, Inc. 2.00%			
Series 2018-3A 'D' 4.35% 17/06/2024	\$68,417	56	0.02	21/05/2030	€200,000	157	0.06
Exeter Automobile Receivables Trust,				FirstEnergy Transmission LLC 2.87%			
Series 2018-3A 'E' 5.43% 15/08/2024	\$255,000	207	0.08	15/09/2028	\$425,000	309	0.12
Exxon Mobil Corp. 3.00% 16/08/2039	\$326,000	217	0.08	FirstEnergy Transmission LLC 4.55%			
Fells Point Funding Trust 3.05% 31/01/2027	\$750,000	566	0.21	01/04/2049	\$206,000	145	0.05
FHLMC, IO, FRN, Series K033 'XI' 0.29%				FNMA, FRN, Series 2015-C01 '1M2' 4.76%			
25/07/2023	\$18,072,873	12	-	25/02/2025	\$108,962	91	0.03
FHLMC, IO, FRN, Series K036 'X3' 2.11%				FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.69%			
25/12/2041	\$3,171,917	39	0.01	25/01/2039	\$1,469,625	18	0.01
FHLMC, IO, FRN, Series K041 'X3' 1.64%				FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.83%			
25/11/2042	\$4,777,700	91	0.03	01/01/2031	\$10,222,854	236	0.09
FHLMC, IO, FRN, Series K047 'X3' 1.55%				FNMA ACES, Series 2020-M31 'AB' 0.50%			
25/06/2043	\$6,423,132	162	0.06	25/10/2032	\$384,682	253	0.10
FHLMC, IO, FRN, Series K050 'X3' 1.55%				FNMA REMICS, IO, Series 2012-145 'EI' 3.00%			
25/10/2043	\$6,696,710	183	0.07	25/01/2028	\$741,714	30	0.01
FHLMC, IO, FRN, Series K065 'X3' 2.18%				FNMA REMICS, IO, Series 2012-149 'MI' 3.00%			
25/07/2045	\$4,995,770	309	0.12	25/01/2028	\$160,761	5	-
FHLMC, IO, FRN, Series K067 'X3' 2.19%				FNMA REMICS, IO, Series 2013-5 'BI' 3.50%			
25/09/2044	\$6,034,572	383	0.14	25/03/2040	\$2,316	-	-
FHLMC, IO, FRN, Series K070 'X3' 2.11%				FNMA REMICS, IO, Series 2021-13 'DI' 3.50%			
25/12/2044	\$863,555	56	0.02	25/01/2036	\$1,694,467	179	0.07
FHLMC, IO, FRN, Series K083 'X3' 2.37%				FNMA REMICS, IO, FRN, Series 2003-130 'NS'			
25/10/2028	\$2,378,938	202	0.08	6.33% 25/01/2034	\$250,208	15	0.01
FHLMC, IO, FRN, Series K084 'X3' 2.24%				FNMA REMICS, IO, FRN, Series 2005-67 'SI'			
25/11/2028	\$2,878,515	245	0.09	6.03% 25/08/2035	\$138,060	5	-
FHLMC, IO, FRN, Series K085 'X3' 2.39%				FNMA REMICS, IO, FRN, Series 2005-69 'AS'			
25/12/2045	\$3,600,000	310	0.12	6.03% 25/08/2035	\$25,473	2	-
FHLMC, IO, FRN, Series K104 'XI' 1.12%				FNMA REMICS, IO, FRN, Series 2006-24 'QS'			
25/02/2052	\$4,725,712	233	0.09	6.53% 25/04/2036	\$181,749	11	-

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 5.88% 25/07/2040	\$178,745	14	0.01	GNMA, IO, FRN, Series 2016-35 0.71% 16/03/2058	\$907,635	25	0.01
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 5.33% 25/05/2046	\$1,346,081	136	0.05	GNMA, IO, FRN, Series 2017-126 0.68% 16/08/2059	\$1,302,711	37	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 5.33% 25/07/2046	\$1,812,317	203	0.08	GNMA, IO, FRN, Series 2017-134 'SD' 5.61% 20/09/2047	\$2,070,175	204	0.08
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 5.43% 25/10/2046	\$2,364,249	158	0.06	GNMA, IO, FRN, Series 2017-158 0.47% 16/09/2057	\$5,379,226	131	0.05
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 5.33% 25/12/2046	\$2,335,108	231	0.09	GNMA, IO, FRN, Series 2017-23 0.62% 16/05/2059	\$1,531,207	43	0.02
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 5.43% 25/06/2047	\$1,554,185	164	0.06	GNMA, IO, FRN, Series 2017-53 0.52% 16/11/2056	\$7,553,648	204	0.08
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 5.38% 25/02/2047	\$560,251	50	0.02	GNMA, IO, FRN, Series 2017-70 0.53% 16/02/2059	\$352,938	9	-
FNMA REMICS, IO, FRN, Series 2019-42 'SK' 5.38% 25/08/2049	\$669,191	63	0.02	GNMA, IO, FRN, Series 2017-9 0.56% 16/01/2057	\$1,647,424	49	0.02
FNMA REMICS, Series 2015-66 'HA' 3.00% 25/01/2045	\$591,224	446	0.17	GNMA, IO, FRN, Series 2019-104 1.03% 16/05/2061	\$3,200,839	165	0.06
FNMA REMICS, Series 2021-56 'GZ' 3.00% 25/07/2051	\$95,654	54	0.02	GNMA, IO, FRN, Series 2019-115 'SD' 5.51% 20/09/2049	\$1,219,542	105	0.04
Ford Motor Co. 5.29% 08/12/2046	\$91,000	61	0.02	GNMA, IO, FRN, Series 2019-155 0.51% 16/07/2061	\$9,587,951	344	0.13
Ford Motor Credit Co. LLC 3.25% 15/09/2025	€100,000	85	0.03	GNMA, IO, FRN, Series 2019-52 'SA' 5.51% 20/04/2049	\$3,045,142	235	0.09
Ford Motor Credit Co. LLC 2.33% 25/11/2025	€200,000	165	0.06	GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	\$8,229,676	363	0.14
Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$230,000	179	0.07	GNMA, IO, FRN, Series 2020-136 1.02% 16/08/2062	\$3,439,403	197	0.07
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$600,000	459	0.17	GNMA, IO, FRN, Series 2020-161 1.04% 16/08/2062	\$2,129,700	125	0.05
Ford Motor Credit Co. LLC 4.95% 28/05/2027	\$390,000	302	0.11	GNMA, IO, FRN, Series 2020-190 1.04% 16/11/2062	\$5,465,618	331	0.12
Ford Motor Credit Co. LLC 3.63% 17/06/2031	\$350,000	236	0.09	GNMA, IO, FRN, Series 2020-89 'IA' 1.17% 16/04/2062	\$7,760,484	498	0.19
Freepport-McMoran, Inc. 4.25% 01/03/2030	\$204,000	155	0.06	GNMA, IO, FRN, Series 2021-106 0.86% 16/04/2063	\$10,421,092	589	0.22
FREMF Mortgage Trust, FRN, Series 2017-K65 'B' 4.07% 25/07/2050	\$1,030,000	801	0.30	GNMA, IO, FRN, Series 2021-110 0.88% 16/11/2063	\$5,316,110	302	0.11
FREMF Mortgage Trust, FRN, Series 2017-K729 'B' 3.80% 25/11/2049	\$333,052	261	0.10	GNMA, IO, FRN, Series 2021-112 0.92% 16/10/2063	\$1,007,120	59	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B' 3.79% 25/02/2024	\$56,548	46	0.02	GNMA, IO, FRN, Series 2021-117 'ES' 5.71% 20/07/2051	\$6,851,543	670	0.25
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B' 3.14% 25/04/2024	\$121,305	98	0.04	GNMA, IO, FRN, Series 2021-120 1.01% 16/02/2063	\$7,257,320	448	0.17
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B' 2.99% 25/08/2024	\$248,118	197	0.07	GNMA, IO, FRN, Series 2021-133 0.88% 16/07/2063	\$8,180,751	458	0.17
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B' 2.89% 25/08/2024	\$167,749	134	0.05	GNMA, IO, FRN, Series 2021-148 1.07% 16/10/2063	\$4,180,861	271	0.10
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 2.95% 25/11/2024	\$322,665	258	0.10	GNMA, IO, FRN, Series 2021-150 1.04% 16/11/2063	\$2,502,881	158	0.06
FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE' 3.91% 25/02/2027	\$713,682	512	0.19	GNMA, IO, FRN, Series 2021-151 0.92% 16/04/2063	\$2,954,419	170	0.06
FREMF Mortgage Trust, FRN, Series 2018-K81 'C' 4.17% 25/09/2051	\$356,841	270	0.10	GNMA, IO, FRN, Series 2021-154 'SD' 5.71% 20/09/2051	\$2,112,714	225	0.08
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 2.19% 25/03/2025	\$55,927	44	0.02	GNMA, IO, FRN, Series 2021-167 0.90% 16/12/2063	\$4,059,543	246	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 2.40% 25/03/2028	\$225,055	175	0.07	GNMA, IO, FRN, Series 2021-170 0.99% 16/05/2063	\$10,089,412	611	0.23
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 2.29% 25/06/2028	\$221,285	169	0.06	GNMA, IO, FRN, Series 2021-180 0.90% 16/11/2063	\$6,387,715	379	0.14
FREMF Mortgage Trust, PO, Series 2017-K724 'D' 0.00% 25/12/2049	\$700,000	517	0.19	GNMA, IO, FRN, Series 2021-181 0.97% 16/07/2063	\$6,033,579	362	0.14
Frontier Communications Holdings LLC 5.88% 15/10/2027	\$130,000	101	0.04	GNMA, IO, FRN, Series 2021-195 'IX' 1.20% 16/08/2063	\$3,815,875	268	0.10
Gannett Holdings LLC 6.00% 01/11/2026	\$22,000	14	0.01	GNMA, IO, FRN, Series 2021-200 0.89% 16/11/2063	\$5,815,718	340	0.13
Gap, Inc. (The) 3.63% 01/10/2029	\$80,000	50	0.02	GNMA, IO, FRN, Series 2021-80 0.90% 16/12/2062	\$1,921,801	113	0.04
Gartner, Inc. 4.50% 01/07/2028	\$34,000	26	0.01	GNMA, IO, FRN, Series 2022-26 0.74% 16/02/2064	\$7,186,595	370	0.14
GCI LLC 4.75% 15/10/2028	\$132,000	94	0.04	GNMA, IO, FRN, Series 2022-62 0.62% 16/06/2064	\$8,397,455	390	0.15
General Electric Co. 4.13% 19/09/2035	€538,000	479	0.18	GNMA 5.50% 15/02/2053	\$3,656,000	3,016	1.14
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$100,000	67	0.03	GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	\$289,438	193	0.07
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$35,000	24	0.01	GNMA, Series 2021-116 'EZ' 3.00% 20/07/2051	\$123,854	74	0.03
Global Payments, Inc. 2.90% 15/05/2030	\$200,000	139	0.05	GNMA, Series 2021-136 'YZ' 3.00% 20/08/2051	\$216,885	131	0.05
Global Payments, Inc. 2.90% 15/11/2031	\$440,000	297	0.11	GNMA, Series 2021-162 'NZ' 2.50% 20/09/2051	\$498,204	284	0.11
Global Payments, Inc. 5.95% 15/08/2052	\$193,000	153	0.06	GNMA, Series 2021-187 'DZ' 3.00% 20/10/2051	\$269,818	169	0.06
GNMA, IO, Series 2016-143 0.86% 16/10/2056	\$1,387,602	46	0.02	Go Daddy Operating Co. LLC 3.50% 01/03/2029	\$88,000	62	0.02
GNMA, IO, Series 2021-107 'XI' 3.00% 20/06/2051	\$5,920,789	710	0.27	GoldenTree Loan Opportunities X Ltd., FRN, Series 2015-10A 'AR' 2.18% 20/07/2031	\$700,000	565	0.21
GNMA, IO, Series 2021-138 'AI' 2.50% 20/08/2051	\$1,030,063	105	0.04	Goldman Sachs Group, Inc. (The) 3.00% 15/03/2024	\$1,000,000	795	0.30
GNMA, IO, Series 2021-142 'XI' 3.00% 20/08/2051	\$612,203	71	0.03	Goldman Sachs Group, Inc. (The), FRN 0.66% 10/09/2024	\$620,000	489	0.18
GNMA, IO, Series 2021-78 'IB' 3.00% 20/05/2051	\$3,968,171	487	0.18	Goldman Sachs Group, Inc. (The), FRN 4.48% 23/08/2028	\$750,000	598	0.23
GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051	\$7,652,035	827	0.31	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	\$640,000	428	0.16
GNMA, IO, FRN, Series 2014-181 'SL' 5.01% 20/12/2044	\$2,068,850	171	0.06				
GNMA, IO, FRN, Series 2015-110 'MS' 5.12% 20/08/2045	\$596,498	42	0.02				
GNMA, IO, FRN, Series 2015-115 0.46% 16/07/2057	\$3,099,751	54	0.02				
GNMA, IO, FRN, Series 2016-133 0.76% 16/12/2057	\$1,730,037	42	0.02				
GNMA, IO, FRN, Series 2016-26 0.69% 16/02/2058	\$4,957,143	101	0.04				

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
Goldman Sachs Group, Inc. (The), FRN 3.10% 24/02/2033	\$325,000	226	0.09	Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 3.01% 25/02/2034	\$231,945	180	0.07
Goldman Sachs Group, Inc. (The), FRN 3.80% 31/12/2164	\$549,000	390	0.15	Lowe's Cos., Inc. 4.25% 01/04/2052	\$205,000	140	0.05
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$93,000	67	0.03	Lumen Technologies, Inc. 4.00% 15/02/2027	\$90,000	62	0.02
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$24,000	17	0.01	Madison IAQ LLC 4.13% 30/06/2028	\$68,000	49	0.02
Gray Escrow II, Inc. 5.38% 15/11/2031	\$41,000	25	0.01	Madison IAQ LLC 5.88% 30/06/2029	\$151,000	97	0.04
Gray Oak Pipeline LLC 2.60% 15/10/2025	\$143,000	106	0.04	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	\$25,000	18	0.01
Gray Television, Inc. 4.75% 15/10/2030	\$50,000	30	0.01	Masonite International Corp. 5.38% 01/02/2028	\$58,000	44	0.02
Griffon Corp. 5.75% 01/03/2028	\$116,000	89	0.03	MASTR Alternative Loan Trust, Series 2004-12 '3AI' 6.00% 25/12/2034	\$384,385	301	0.11
GS Mortgage Securities Corp. II, FRN, Series 2013-GC10 'C' 4.29% 10/02/2046	\$263,683	212	0.08	MASTR Alternative Loan Trust, Series 2005-3 '1AI' 5.50% 25/04/2035	\$28,301	21	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.21% 10/05/2050	\$191,108	141	0.05	MASTR Alternative Loan Trust, Series 2005-5 '3AI' 5.75% 25/08/2035	\$60,353	26	0.01
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$280,254	174	0.07	Mauser Packaging Solutions Holding Co. 5.50% 15/04/2024	\$63,000	51	0.02
Gulfport Energy Corp. 8.00% 17/05/2026	\$150,000	121	0.05	Mauser Packaging Solutions Holding Co. 7.25% 15/04/2025	\$25,000	20	0.01
HCA, Inc. 5.88% 15/02/2026	\$1,160,000	957	0.36	Mauser Packaging Solutions Holding Co. 7.88% 15/08/2026	\$120,000	97	0.04
HCA, Inc. 4.50% 15/02/2027	\$627,000	500	0.19	ME Funding LLC, Series 2019-1 'A2' 6.45% 30/07/2049	\$290,250	229	0.09
HCA, Inc. 4.13% 15/06/2029	\$415,000	320	0.12	Medline Borrower LP 3.88% 01/04/2029	\$50,000	35	0.01
HCA, Inc. 3.50% 01/09/2030	\$598,000	434	0.16	Medline Borrower LP 5.25% 01/10/2029	\$150,000	103	0.04
HCA, Inc. 3.50% 15/07/2051	\$238,000	135	0.05	Medtronic Global Holdings SCA 0.75% 15/10/2032	€449,000	309	0.12
HCA, Inc. 4.63% 15/03/2052	\$250,000	170	0.06	Medtronic Global Holdings SCA 1.50% 02/07/2039	€100,000	62	0.02
Healthpeak Properties, Inc., REIT 5.25% 15/12/2032	\$416,000	344	0.13	MetLife, Inc. 6.40% 15/12/2066	\$801,000	663	0.25
Herc Holdings, Inc. 5.50% 15/07/2027	\$31,000	24	0.01	MetLife, Inc. 9.25% 08/04/2068	\$150,000	147	0.06
Hertz Corp. (The) 4.63% 01/12/2026	\$180,000	130	0.05	Metropolitan Edison Co. 3.50% 15/03/2023	\$450,000	365	0.14
Hess Midstream Operations LP 5.13% 15/06/2028	\$30,000	23	0.01	Metropolitan Life Global Funding I 3.30% 21/03/2029	\$320,000	241	0.09
Hyundai Capital America 1.30% 08/01/2026	\$230,000	167	0.06	MGM Resorts International 6.75% 01/05/2025	\$69,000	56	0.02
Hyundai Capital America 3.50% 02/11/2026	\$1,115,000	852	0.32	MGM Resorts International 5.50% 15/04/2027	\$32,000	25	0.01
iHeartCommunications, Inc. 8.38% 01/05/2027	\$40,000	29	0.01	MidAmerican Energy Co. 4.25% 01/05/2046	\$199,000	144	0.05
iHeartCommunications, Inc. 5.25% 15/08/2027	\$148,000	108	0.04	Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040	\$775,672	624	0.24
iHeartCommunications, Inc. 4.75% 15/01/2028	\$65,000	45	0.02	Millennium Escrow Corp. 6.63% 01/08/2026	\$66,000	37	0.01
Imola Merger Corp. 4.75% 15/05/2029	\$77,000	54	0.02	MIWD Holdco II LLC 5.50% 01/02/2030	\$40,000	27	0.01
IMPAC CMB Trust, FRN, Series 2005-1 '1A2' 1.08% 25/04/2035	\$107,952	80	0.03	Morgan Stanley, FRN 4.78% 25/01/2024	\$606,000	492	0.19
Independence Plaza Trust, Series 2018-INDP 'C' 4.16% 10/07/2035	\$505,921	388	0.15	Morgan Stanley, FRN 0.73% 05/04/2024	\$545,000	439	0.17
Interface, Inc. 5.50% 01/12/2028	\$200,000	136	0.05	Morgan Stanley, FRN 2.72% 22/07/2025	\$418,000	328	0.12
International Game Technology plc 2.38% 15/04/2028	€200,000	153	0.06	Morgan Stanley, FRN 1.16% 21/10/2025	\$340,000	257	0.10
IQVIA, Inc. 1.75% 15/03/2026	€150,000	123	0.05	Morgan Stanley, FRN 3.59% 22/07/2028	\$1,570,000	1,204	0.45
IQVIA, Inc. 2.25% 15/01/2028	€150,000	115	0.04	Morgan Stanley, FRN 5.12% 01/02/2029	\$1,105,000	906	0.34
Iron Mountain, Inc., REIT 4.88% 15/09/2027	\$40,000	31	0.01	Morgan Stanley, FRN 5.95% 19/01/2038	\$130,000	108	0.04
Iron Mountain, Inc., REIT 5.25% 15/03/2028	\$20,000	15	0.01	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 1.35% 25/09/2034	\$59,421	46	0.02
Iron Mountain, Inc., REIT 5.00% 15/07/2028	\$88,000	66	0.02	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 1.32% 25/07/2034	\$25,057	19	0.01
ITC Holdings Corp. 2.95% 14/05/2030	\$756,000	538	0.20	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.22% 15/02/2047	\$113,397	89	0.03
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1AI' 0.85% 25/05/2036 ^a	\$497,266	336	0.13	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.06% 15/04/2047	\$230,000	179	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.57% 15/08/2049 ^a	\$282,301	194	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.45% 15/10/2047	\$380,000	294	0.11
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.52% 15/12/2049 ^a	\$153,045	104	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.14% 15/07/2050	\$792,980	549	0.21
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4AI' 2.80% 25/11/2035 ^a	\$609,741	419	0.16	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.49% 15/05/2048	\$189,523	138	0.05
JELD-WEN, Inc. 6.25% 15/05/2025	\$44,000	34	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'C' 4.65% 15/12/2047	\$1,600,000	1,187	0.45
JELD-WEN, Inc. 4.88% 15/12/2027	\$95,000	63	0.02	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.17% 15/05/2048	\$145,909	109	0.04
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	\$72,734	51	0.02	Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.95% 15/10/2051	\$84,056	59	0.02
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	\$60,141	48	0.02	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.36% 25/09/2034	\$62,502	51	0.02
JetBlue Pass-Through Trust, Series 2019 'B' 8.00% 15/11/2027	\$94,545	76	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.36% 25/11/2034	\$103,171	85	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 4.23% 15/07/2045	\$2,400,000	1,897	0.72	Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$60,000	43	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.40% 15/07/2048	\$255,340	185	0.07	NCR Corp. 5.75% 01/09/2027	\$229,000	181	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.77% 15/08/2048	\$122,912	89	0.03	NCR Corp. 5.13% 15/04/2029	\$103,000	73	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.08% 15/03/2050	\$650,000	469	0.18	Netflix, Inc. 5.38% 15/11/2029	\$682,000	559	0.21
Kansas City Southern 3.50% 01/05/2050	\$165,000	104	0.04	New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 1.39% 25/08/2034	\$20,699	16	0.01
KeyBank NA 5.00% 26/01/2033	\$250,000	203	0.08	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 1.25% 25/02/2035	\$91,501	73	0.03
KeyBank NA, FRN 4.66% 03/01/2024	\$520,000	422	0.16				
Kilroy Realty LP, REIT 2.50% 15/11/2032	\$479,000	287	0.11				
Kinder Morgan, Inc. 5.20% 01/06/2033	\$250,000	202	0.08				
LABL, Inc. 6.75% 15/07/2026	\$87,000	69	0.03				
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	\$555,183	198	0.07				
Lehman Mortgage Trust, Series 2005-2 '2AS' 5.50% 25/12/2035	\$68,824	35	0.01				
Level 3 Financing, Inc. 4.25% 01/07/2028	\$147,000	95	0.04				
Live Nation Entertainment, Inc. 6.50% 15/05/2027	\$133,000	108	0.04				

Portfolio statement - continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %	Investment	Holding	Market value £'000	Total net assets %
New Residential Mortgage LLC, Series 2020-FNT2 'A' 5.44% 25/07/2025	\$642,176	496	0.19	Rite Aid Corp. 7.50% 01/07/2025	\$69,000	37	0.01
Newell Brands, Inc. 5.75% 01/04/2046	\$40,000	27	0.01	Rite Aid Corp. 8.00% 15/11/2026	\$110,000	50	0.02
Nexstar Media, Inc. 5.63% 15/07/2027	\$40,000	31	0.01	Rocket Mortgage LLC 2.88% 15/10/2026	\$45,000	33	0.01
Nexstar Media, Inc. 4.75% 01/11/2028	\$37,000	27	0.01	Rocket Mortgage LLC 4.00% 15/10/2033	\$45,000	29	0.01
NextEra Energy Capital Holdings, Inc. 4.26% 01/09/2024	\$310,000	250	0.09	Royal Caribbean Cruises Ltd. 11.50% 01/06/2025	\$24,000	21	0.01
NGL Energy Operating LLC 7.50% 01/02/2026	\$20,000	15	0.01	Royal Caribbean Cruises Ltd. 11.63% 15/08/2027	\$70,000	60	0.02
NMG Holding Co., Inc. 7.13% 01/04/2026	\$110,000	86	0.03	Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$15,000	13	-
NRG Energy, Inc. 3.75% 15/06/2024	\$500,000	393	0.15	Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	\$10,000	9	-
NRG Energy, Inc. 5.75% 15/01/2028	\$40,000	31	0.01	Sabine Pass Liquefaction LLC 5.88% 30/06/2026	\$440,000	365	0.14
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A' 3.84% 25/12/2025	\$887,762	659	0.25	Sabine Pass Liquefaction LLC 4.50% 15/05/2030	\$598,000	470	0.18
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.10% 25/07/2026	\$1,330,459	990	0.37	Sabre Global, Inc. 7.38% 01/09/2025	\$20,000	16	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.23% 25/05/2026	\$1,797,089	1,308	0.49	San Diego Gas & Electric Co. 3.32% 15/04/2050	\$119,000	73	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.47% 25/11/2026	\$1,130,712	815	0.31	Santander Bank NA, Series 2021-1A 'B' 1.83% 15/12/2031	\$301,997	237	0.09
Occidental Petroleum Corp. 8.88% 15/07/2030	\$48,000	46	0.02	Santander Bank NA, Series 2022-A 'B' 5.28% 15/05/2032	\$989,247	785	0.30
Occidental Petroleum Corp. 6.13% 01/01/2031	\$25,000	21	0.01	SBA Communications Corp., REIT 3.13% 01/02/2029	\$20,000	14	0.01
Oi European Group BV 3.13% 15/11/2024	€150,000	129	0.05	Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$213,000	150	0.06
ON Semiconductor Corp. 3.88% 01/09/2028	\$15,000	11	-	Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$96,000	64	0.02
OneMain Finance Corp. 7.13% 15/03/2026	\$57,000	46	0.02	Scripps Escrow II, Inc. 3.88% 15/01/2029	\$36,000	24	0.01
OneMain Finance Corp. 4.00% 15/09/2030	\$73,000	47	0.02	Scripps Escrow, Inc. 5.88% 15/07/2027	\$55,000	40	0.02
OneMain Financial Issuance Trust, Series 2018-2A 'A' 3.57% 14/03/2033	\$2,837,000	2,266	0.85	Seagate HDD Cayman 4.09% 01/06/2029	\$44,000	32	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'D' 4.29% 14/03/2033	\$1,000,000	770	0.29	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.00% 25/07/2056	\$93,089,999	-	-
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 1.32% 25/11/2034	\$29,315	23	0.01	Sensata Technologies, Inc. 3.75% 15/02/2031	\$153,000	106	0.04
Oracle Corp. 6.90% 09/11/2052	\$208,000	194	0.07	Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 0.91% 20/01/2034	\$97,296	74	0.03
Organon & Co. 2.88% 30/04/2028	€100,000	77	0.03	Service Corp. International 3.38% 15/08/2030	\$55,000	38	0.01
Outfront Media Capital LLC 6.25% 15/06/2025	\$45,000	37	0.01	Silgan Holdings, Inc. 3.25% 15/03/2025	€100,000	86	0.03
Owens & Minor, Inc. 6.63% 01/04/2030	\$45,000	32	0.01	Sirius XM Radio, Inc. 4.00% 15/07/2028	\$145,000	105	0.04
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$89,000	71	0.03	Sirius XM Radio, Inc. 5.50% 01/07/2029	\$32,000	24	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	\$196,000	149	0.06	Six Flags Entertainment Corp. 4.88% 31/07/2024	\$40,000	32	0.01
Pacific Gas and Electric Co. 4.65% 01/08/2028	\$449,000	345	0.13	Six Flags Entertainment Corp. 5.50% 15/04/2027	\$98,000	75	0.03
Pacific Gas and Electric Co. 6.15% 15/01/2033	\$60,000	50	0.02	SM Energy Co. 6.75% 15/09/2026	\$60,000	48	0.02
Pacific Gas and Electric Co. 4.60% 15/06/2043	\$224,000	147	0.06	Sonic Automotive, Inc. 4.63% 15/11/2029	\$40,000	27	0.01
Pacific Gas and Electric Co. 4.75% 15/02/2044	\$62,000	41	0.02	Sonic Capital LLC, Series 2021-1A 'A2II' 2.64% 20/08/2051	\$505,173	319	0.12
PacificCorp 3.30% 15/03/2051	\$96,000	60	0.02	Southern California Edison Co. 3.90% 15/03/2043	\$109,000	73	0.03
Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$104,000	76	0.03	Southern California Edison Co. 3.65% 01/02/2050	\$246,000	156	0.06
Paysafe Finance plc 3.00% 15/06/2029	€129,000	93	0.03	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$246,000	160	0.06
Performance Food Group, Inc. 5.50% 15/10/2027	\$81,000	63	0.02	Southwestern Energy Co. 8.38% 15/09/2028	\$118,000	101	0.04
PetSmart, Inc. 4.75% 15/02/2028	\$250,000	189	0.07	Spectrum Brands, Inc. 5.50% 15/07/2030	\$294,000	217	0.08
PG&E Corp. 5.00% 01/07/2028	\$105,000	80	0.03	Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$25,000	22	0.01
Photo Holdings Merger Sub, Inc. 8.50% 01/10/2026	\$72,000	29	0.01	Sprint Capital Corp. 6.88% 15/11/2028	\$15,000	13	-
Pike Corp. 5.50% 01/09/2028	\$30,000	22	0.01	Sprint Capital Corp. 8.75% 15/03/2032	\$40,000	40	0.02
Planet Fitness Master Issuer LLC, Series 2022-1A 'A2I' 3.25% 05/12/2051	\$290,803	212	0.08	SRS Distribution, Inc. 6.13% 01/07/2029	\$37,000	26	0.01
PNC Financial Services Group, Inc. (The), FRN 5.07% 24/01/2034	\$250,000	204	0.08	SRS Distribution, Inc. 6.00% 01/12/2029	\$95,000	66	0.02
PNC Financial Services Group, Inc. (The), FRN 3.40% 31/12/2164	\$817,000	566	0.21	SS&C Technologies, Inc. 5.50% 30/09/2027	\$95,000	74	0.03
PNMAC FMSR Issuer Trust, FRN, Series 2018-F1 'A' 3.02% 25/04/2023	\$587,000	464	0.17	STACR Trust, FRN, Series 2018-HRP2 'M3' 2.86% 25/02/2047	\$1,275,303	1,041	0.39
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT1 'A' 3.52% 25/02/2023	\$450,000	359	0.14	Stagwell Global LLC 5.63% 15/08/2029	\$77,000	55	0.02
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A' 4.60% 25/05/2027	\$1,286,000	1,012	0.38	Standard Industries, Inc. 4.75% 15/01/2028	\$141,000	107	0.04
Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 3.63% 25/07/2035	\$115,381	90	0.03	Staples, Inc. 7.50% 15/04/2026	\$177,000	128	0.05
Post Holdings, Inc. 5.63% 15/01/2028	\$77,000	61	0.02	Stericycle, Inc. 3.88% 15/01/2029	\$29,000	21	0.01
Post Holdings, Inc. 4.63% 15/04/2030	\$90,000	64	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 1.39% 25/09/2034	\$50,155	40	0.01
PPL Capital Funding, Inc., FRN 7.39% 30/03/2067	\$334,000	238	0.09	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 1.09% 25/05/2035	\$39,699	31	0.01
Presidio Holdings, Inc. 4.88% 01/02/2027	\$89,000	67	0.03	Summit Materials LLC 5.25% 15/01/2029	\$35,000	27	0.01
Presidio Holdings, Inc. 8.25% 01/02/2028	\$50,000	39	0.01	Summit Midstream Holdings LLC 8.50% 15/10/2026	\$35,000	28	0.01
Prestige Brands, Inc. 5.13% 15/01/2028	\$110,000	85	0.03	Sunoco LP 4.50% 15/05/2029	\$40,000	29	0.01
Range Resources Corp. 8.25% 15/01/2029	\$74,000	62	0.02	Synaptics, Inc. 4.00% 15/06/2029	\$79,000	56	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 1.10% 25/03/2035	\$87,798	71	0.03	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	\$1,100,000	865	0.33
Realogy Group LLC 5.25% 15/04/2030	\$60,000	36	0.01	Take-Two Interactive Software, Inc. 3.70% 14/04/2027	\$360,000	280	0.11
Regency Centers LP, REIT 2.95% 15/09/2029	\$170,000	119	0.04	Take-Two Interactive Software, Inc. 4.00% 14/04/2032	\$110,000	84	0.03
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 0.83% 25/08/2035	\$559,142	406	0.15	Tallgrass Energy Partners LP 7.50% 01/10/2025	\$57,000	47	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	\$98,541	73	0.03	Tallgrass Energy Partners LP 6.00% 01/09/2031	\$29,000	21	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.05% 25/08/2035	\$153,860	111	0.04	Targa Resources Partners LP 5.00% 15/01/2028	\$89,000	71	0.03
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	\$11,000	8	-	Tempur Sealy International, Inc. 4.00% 15/04/2029	\$90,000	64	0.02
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	\$80,000	58	0.02	Tempur Sealy International, Inc. 3.88% 15/10/2031	\$93,000	62	0.02
				Tenet Healthcare Corp. 4.88% 01/01/2026	\$131,000	104	0.04
				Tenet Healthcare Corp. 5.13% 01/11/2027	\$109,000	85	0.03
				Tenet Healthcare Corp. 4.63% 15/06/2028	\$48,000	36	0.01
				Tenet Healthcare Corp. 6.13% 01/10/2028	\$135,000	102	0.04
				Tenet Healthcare Corp. 4.25% 01/06/2029	\$62,000	45	0.02
				Terex Corp. 5.00% 15/05/2029	\$100,000	76	0.03
				Thermo Fisher Scientific, Inc. 0.88% 01/10/2031	€400,000	283	0.11
				T-Mobile USA, Inc. 2.25% 15/02/2026	\$670,000	504	0.19

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
T-Mobile USA, Inc. 3.75% 15/04/2027	\$352,000	275	0.10
T-Mobile USA, Inc. 2.63% 15/02/2029	\$876,000	622	0.23
T-Mobile USA, Inc. 2.25% 15/11/2031	\$140,000	93	0.03
TriMas Corp. 4.13% 15/04/2029	\$30,000	22	0.01
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$48,000	34	0.01
Trinseo Materials Operating SCA 5.13% 01/04/2029	\$127,000	74	0.03
TripAdvisor, Inc. 7.00% 15/07/2025	\$147,000	120	0.05
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$34,000	22	0.01
Truist Financial Corp., FRN 5.12% 26/01/2034	\$95,000	78	0.03
Uber Technologies, Inc. 7.50% 15/09/2027	\$35,000	29	0.01
Uber Technologies, Inc. 4.50% 15/08/2029	\$39,000	28	0.01
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.71% 15/06/2051	\$897,653	649	0.24
UGI International LLC 2.50% 01/12/2029	€100,000	72	0.03
UMBS BM5275 3.50% 01/11/2047	\$396,523	308	0.12
UMBS BM5219 3.50% 01/03/2048	\$239,534	186	0.07
Union Electric Co. 3.90% 01/04/2052	\$130,000	90	0.03
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027	\$459,568	355	0.13
United States Cellular Corp. 6.70% 15/12/2033	\$109,000	82	0.03
UnitedHealth Group, Inc. 5.35% 15/02/2033	\$380,000	328	0.12
Univision Communications, Inc. 7.38% 30/06/2030	\$40,000	32	0.01
US Foods, Inc. 4.75% 15/02/2029	\$75,000	56	0.02
Vail Resorts, Inc. 6.25% 15/05/2025	\$45,000	37	0.01
Verizon Communications, Inc. 4.33% 21/09/2028	\$1,103,000	882	0.33
Verizon Communications, Inc. 2.36% 15/03/2032	\$248,000	165	0.06
Verizon Communications, Inc. 2.65% 20/11/2040	\$127,000	74	0.03
Viavi Solutions, Inc. 3.75% 01/10/2029	\$57,000	40	0.01
VICI Properties LP, REIT 3.75% 15/02/2027	\$86,000	65	0.02
VICI Properties LP, REIT 4.63% 01/12/2029	\$70,000	53	0.02
Vista Outdoor, Inc. 4.50% 15/03/2029	\$164,000	108	0.04
Vistra Operations Co. LLC 3.55% 15/07/2024	\$1,674,000	1,314	0.50
Vistra Operations Co. LLC 4.38% 01/05/2029	\$57,000	41	0.02
VMware, Inc. 4.70% 15/05/2030	\$290,000	228	0.09
VMware, Inc. 2.20% 15/08/2031	\$710,000	456	0.17
Wabash National Corp. 4.50% 15/10/2028	\$120,000	86	0.03
Warnermedia Holdings, Inc. 3.76% 15/03/2027	\$900,000	684	0.26
Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$412,000	297	0.11
Warnermedia Holdings, Inc. 5.05% 15/03/2042	\$220,000	152	0.06
Wells Fargo & Co., FRN 4.54% 15/08/2026	\$310,000	249	0.09
Wells Fargo & Co., FRN 3.20% 17/06/2027	\$994,000	763	0.29
Wells Fargo & Co., FRN 3.90% Perpetual	\$572,000	428	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.89% 15/02/2048	\$126,877	90	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.18% 15/07/2048	\$356,841	241	0.09
Welltower, Inc., REIT 3.85% 15/06/2032	\$220,000	160	0.06
WESCO Distribution, Inc. 7.13% 15/06/2025	\$39,000	32	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'B' 3.71% 15/03/2045	\$105,359	83	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	\$250,000	200	0.08
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C18 'B' 5.03% 15/12/2046	\$537,639	423	0.16
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.91% 15/09/2057	\$400,000	296	0.11
WMG Acquisition Corp. 2.25% 15/08/2031	€100,000	69	0.03
WP Carey, Inc., REIT 2.40% 01/02/2031	\$96,000	65	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	\$405,000	256	0.10
WR Grace Holdings LLC 4.88% 15/06/2027	\$80,000	60	0.02
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$115,000	84	0.03
Zaxby's Funding LLC, Series 2021-1A 'A2' 3.24% 30/07/2051	\$645,176	443	0.17
Zayo Group Holdings, Inc. 4.00% 01/03/2027	\$43,000	28	0.01
		148,491	55.98
Corporate Bonds total		218,023	82.19

Government Bonds 6.22% (11.96%)

Angola 0.10% (0.10%)

Angola Government Bond 8.00% 26/11/2029	\$340,000	256	0.10
		256	0.10

Australia 0.00% (0.80%)

Brazil Government Bond 10.00% 01/01/2027	BRL 14,610	2,148	0.81
		2,148	0.81

Canada 0.00% (1.48%)

China 0.00% (0.36%)

Investment	Holding	Market value £'000	Total net assets %
Colombia 0.16% (0.15%)			
Colombia Government Bond 3.13% 15/04/2031	\$370,000	227	0.09
Colombia Government Bond 5.20% 15/05/2049	\$340,000	194	0.07
		421	0.16
Dominican Republic 0.19% (0.27%)			
Dominican Republic Government Bond 6.88% 29/01/2026	\$310,000	259	0.10
Dominican Republic Government Bond 5.30% 21/01/2041	\$390,000	253	0.09
		512	0.19
Egypt 0.00% (0.47%)			
Ethiopia 0.05% (0.06%)			
Ethiopia Government Bond 6.63% 11/12/2024	\$265,000	145	0.05
		145	0.05
France 0.00% (0.06%)			
Ghana 0.00% (0.05%)			
Hungary 0.06% (0.20%)			
Hungary Government Bond 6.75% 25/09/2052	\$200,000	172	0.06
		172	0.06
Indonesia 0.00% (1.21%)			
Iraq 0.09% (0.15%)			
Iraq Government Bond 5.80% 15/01/2028	\$306,250	230	0.09
		230	0.09
Italy 0.27% (0.17%)			
Italy Government Bond 0.88% 06/05/2024	\$954,000	729	0.27
		729	0.27
Ivory Coast 0.34% (0.35%)			
Ivory Coast Government Bond 6.38% 03/03/2028	\$330,000	260	0.10
Ivory Coast Government Bond 6.13% 15/06/2033	\$320,000	230	0.09
Ivory Coast Government Bond 6.88% 17/10/2040	€594,000	400	0.15
		890	0.34
Jamaica 0.00% (0.10%)			
Jordan 0.00% (0.22%)			
Kenya 0.00% (0.39%)			
Lebanon 0.02% (0.02%)			
Lebanon Government Bond 12.75% 30/06/2023	\$880,000	46	0.02
		46	0.02
Macedonia, Former Yugoslav Republic of 0.00% (0.10%)			
Malaysia 0.00% (0.16%)			
Mexico 1.57% (1.52%)			
Mexican Bonos, FRN 0.00% 18/11/2038	MXN 335,000	1,412	0.53
Mexico Government Bond 7.75% 29/05/2031	MXN 493,000	2,009	0.76
Mexico Government Bond 6.35% 09/02/2035	\$200,000	172	0.07
Mexico Government Bond 3.77% 24/05/2061	\$496,000	273	0.10
Mexico Government Bond 3.75% 19/04/2071	\$545,000	296	0.11
		4,162	1.57
Morocco 0.00% (0.11%)			
Nigeria 0.10% (0.40%)			
Nigeria Government Bond 6.50% 28/11/2027	\$387,000	258	0.10
		258	0.10
North Macedonia 0.06% (0.00%)			
North Macedonia Government Bond 2.75% 18/01/2025	€200,000	165	0.06
		165	0.06
Oman 0.19% (0.00%)			
Oman Government Bond 6.25% 25/01/2031	\$600,000	504	0.19
		504	0.19
Paraguay 0.28% (0.33%)			
Paraguay Government Bond 4.95% 28/04/2031	\$290,000	229	0.09
Paraguay Government Bond 5.60% 13/03/2048	\$400,000	294	0.11
Paraguay Government Bond 5.40% 30/03/2050	\$300,000	217	0.08
		740	0.28
Romania 0.14% (0.20%)			
Romania Government Bond 4.63% 03/04/2049	€434,000	286	0.11
Romania Government Bond 7.63% 17/01/2053	\$114,000	100	0.03
		386	0.14

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Saudi Arabia 0.09% (0.00%)			
Saudi Government Bond 5.00% 18/01/2053	\$295,000	228	0.09
		228	0.09
Senegal 0.10% (0.15%)			
Senegal Government Bond 6.25% 23/05/2033	\$380,000	266	0.10
		266	0.10
Serbia 0.19% (0.33%)			
Serbia Government Bond 1.50% 26/06/2029	€401,000	267	0.10
Serbia Government Bond 2.13% 01/12/2030	\$370,000	229	0.09
		496	0.19
South Africa 1.16% (1.40%)			
South Africa Government Bond 7.00% 28/02/2031	ZAR 28,028,925	1,086	0.41
South Africa Government Bond 8.25% 31/03/2032	ZAR 9,940,000	407	0.15
South Africa Government Bond 8.88% 28/02/2035	ZAR 23,345,209	940	0.35
South Africa Government Bond 5.00% 12/10/2046	\$1,110,000	655	0.25
		3,088	1.16
Ukraine 0.00% (0.36%)			
United Arab Emirates 0.23% (0.20%)			
Sharjah Government Bond 4.00% 28/07/2050	\$380,000	203	0.08
UAE Government Bond 4.05% 07/07/2032	\$200,000	161	0.06
UAE Government Bond 4.95% 07/07/2052	\$294,000	240	0.09
		604	0.23
Uruguay 0.02% (0.09%)			
Uruguay Government Bond 5.10% 18/06/2050	\$67,069	55	0.02
		55	0.02
Government Bonds total		16,501	6.22
Convertible Bonds 4.90% (4.07%)			
Austria 0.10% (0.07%)			
ams-OSRAM AG 2.13% 03/11/2027	€400,000	266	0.10
		266	0.10
China 0.16% (0.21%)			
GDS Holdings Ltd. 2.00% 01/06/2025	\$520,000	417	0.16
		417	0.16
Israel 0.16% (0.17%)			
Nice Ltd. 0.00% 15/09/2025	\$545,000	423	0.16
		423	0.16
Singapore 0.15% (0.00%)			
Sea Ltd. 2.38% 01/12/2025	\$470,000	404	0.15
		404	0.15
United States of America 4.33% (3.62%)			
8x8, Inc. 0.50% 01/02/2024	\$460,000	340	0.13
Alarm.com Holdings, Inc. 0.00% 15/01/2026	\$740,000	504	0.19
Bentley Systems, Inc. 0.13% 15/01/2026	\$478,000	359	0.14
BigCommerce Holdings, Inc. 0.25% 01/10/2026	\$671,000	413	0.16
Block, Inc. 0.13% 01/03/2025	\$395,000	326	0.12
Block, Inc. 0.00% 01/05/2026	\$205,000	140	0.05
Block, Inc. 0.25% 01/11/2027	\$30,000	20	0.01
Box, Inc. 0.00% 15/01/2026	\$421,000	458	0.17
Cheesecake Factory, Inc. (The) 0.38% 15/06/2026	\$585,000	413	0.16
Confluent, Inc. 0.00% 15/01/2027	\$73,000	46	0.02
Dropbox, Inc. 0.00% 01/03/2028	\$397,000	293	0.11
Envestnet, Inc. 0.75% 15/08/2025	\$112,000	85	0.03
Envestnet, Inc. 2.63% 01/12/2027	\$200,000	182	0.07
Eventbrite, Inc. 0.75% 15/09/2026	\$377,000	237	0.09
Everbridge, Inc. 0.00% 15/03/2026	\$712,000	488	0.18
Ford Motor Co. 0.00% 15/03/2026	\$312,000	257	0.10
Greenbrier Cos., Inc. (The) 2.88% 15/04/2028	\$805,000	555	0.21
Guess?, Inc. 2.00% 15/04/2024	\$215,000	194	0.07
Integra LifeSciences Holdings Corp. 0.50% 15/08/2025	\$222,000	176	0.07
Itron, Inc. 0.00% 15/03/2026	\$247,000	170	0.06
JetBlue Airways Corp. 0.50% 01/04/2026	\$349,000	224	0.08
Kite Realty Group LP, REIT 0.75% 01/04/2027	\$489,000	378	0.14
Live Nation Entertainment, Inc. 3.13% 15/01/2029	\$300,000	261	0.10
Lyft, Inc. 1.50% 15/05/2025	\$582,000	433	0.16
Microchip Technology, Inc. 1.63% 15/02/2027	\$159,000	284	0.11
ON Semiconductor Corp. 0.00% 01/05/2027	\$455,000	554	0.21
Palo Alto Networks, Inc. 0.38% 01/06/2025	\$354,000	471	0.18

Investment	Holding	Market value £'000	Total net assets %
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	\$722,000	536	0.20
PetIQ, Inc. 4.00% 01/06/2026	\$89,000	62	0.02
RingCentral, Inc. 0.00% 01/03/2025	\$420,000	298	0.11
Silicon Laboratories, Inc. 0.63% 15/06/2025	\$487,000	549	0.21
Snap, Inc. 0.75% 01/08/2026	\$151,000	113	0.04
Snap, Inc. 0.00% 01/05/2027	\$62,000	37	0.01
Snap, Inc. 0.13% 01/03/2028	\$300,000	176	0.07
Southwest Airlines Co. 1.25% 01/05/2025	\$413,000	402	0.15
Summit Hotel Properties, Inc., REIT 1.50% 15/02/2026	\$181,000	136	0.05
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	\$223,000	276	0.10
TripAdvisor, Inc. 0.25% 01/04/2026	\$418,000	286	0.11
Vail Resorts, Inc. 0.00% 01/01/2026	\$169,000	130	0.05
Wolfspeed, Inc. 0.25% 15/02/2028	\$315,000	233	0.09
		11,495	4.33
Convertible Bonds total		13,005	4.90
Supranationals 0.53% (0.58%)			
Africa Finance Corp. 3.75% 30/10/2029	\$360,000	254	0.10
European Union 0.00% 04/07/2031	€270,997	189	0.07
European Union 0.40% 04/02/2037	€271,992	167	0.06
European Union 0.45% 04/07/2041	€1,428,653	781	0.30
		1,391	0.53
Supranationals total		1,391	0.53
Swaps (0.49%) (0.26%)			
Credit Default Swap Citigroup Buy CDX.NA.HY.39-V1 20/12/2027	52,232,000	(1,191)	(0.44)
Interest Rate Swap Citigroup Pay fixed 2.79% Receive floating CNREPOFIX=CFXS 1 week 15/03/2028	(6,532,000)	6	-
Interest Rate Swap Citigroup Pay fixed 2.82% Receive floating CNREPOFIX=CFXS 1 week 15/03/2028	(7,734,000)	6	-
Interest Rate Swap Citigroup Pay fixed 2.83% Receive floating CNREPOFIX=CFXS 1 week 15/03/2028	(10,000,000)	7	-
Interest Rate Swap Citigroup Pay fixed 2.88% Receive floating CNREPOFIX=CFXS 1 week 15/03/2028	(6,291,000)	3	-
Interest Rate Swap Citigroup Pay fixed 2.89% Receive floating CNREPOFIX=CFXS 1 week 15/03/2028	(7,663,000)	4	-
Interest Rate Swap Citigroup Pay fixed 5.83% Receive floating WIBOR 6 month 23/12/2032	(6,286,000)	(40)	(0.01)
Interest Rate Swap Citigroup Pay fixed 5.85% Receive floating WIBOR 6 month 27/12/2032	(2,214,000)	(15)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.91% 02/01/2025	15,000,000	(50)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.92% 02/01/2025	11,783,900	(37)	(0.01)
Swaps total		(1,307)	(0.49)
Option 0.00% (0.04%)			
Forward Currency Contracts 1.90% ((0.88%))			
Buy BRL 1,043,870 sell USD 198,709 dated 22/02/2023		4	-
Buy CLP 323,678,156 sell USD 390,233 dated 03/08/2022		6	-
Buy CNH 2,714,424 sell SGD 528,561 dated 22/02/2023		-	-
Buy CZK 20,260,525 sell GBP 744,728 dated 22/02/2023		2	-
Buy EUR 193,925 sell GBP 171,656 dated 03/02/2023		(1)	-
Buy EUR 776,520 sell GBP 686,695 dated 03/02/2023		(4)	-
Buy EUR 100,000 sell GBP 88,474 dated 22/02/2023		-	-
Buy EUR 394,446 sell GBP 346,831 dated 22/02/2023		-	-
Buy EUR 125,200 sell GBP 110,989 dated 22/02/2023		(1)	-
Buy EUR 75,896 sell GBP 66,728 dated 03/03/2023		-	-
Buy GBP 312,469 sell AUD 546,968 dated 22/02/2023		2	-
Buy GBP 1,159,358 sell CNH 9,501,660 dated 22/02/2023		18	0.01
Buy GBP 23,690,854 sell EUR 26,718,606 dated 03/02/2023		200	0.08
Buy GBP 804,255 sell EUR 906,331 dated 03/02/2023		7	-
Buy GBP 4,272,387 sell EUR 4,811,323 dated 22/02/2023		39	0.01
Buy GBP 2,636,216 sell MXN 61,039,129 dated 22/02/2023		15	0.01
Buy GBP 224,375 sell PLN 1,200,000 dated 22/02/2023		1	-
Buy GBP 241,858 sell USD 294,509 dated 03/08/2022		3	-
Buy GBP 187,875,559 sell USD 226,270,825 dated 03/02/2023		4,299	1.62
Buy GBP 6,003,530 sell USD 7,244,722 dated 03/02/2023		126	0.05
Buy GBP 3,054,034 sell USD 3,722,769 dated 03/02/2023		34	0.01
Buy GBP 1,165,272 sell USD 1,410,479 dated 03/02/2023		20	0.01
Buy GBP 401,900 sell USD 485,870 dated 03/02/2023		8	-
Buy GBP 550,004 sell USD 668,328 dated 03/02/2023		8	-
Buy GBP 162,718 sell USD 200,000 dated 03/02/2023		-	-

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Buy GBP 421,692 sell USD 520,685 dated 03/02/2023		(1)	-
Buy GBP 625,572 sell USD 774,473 dated 03/02/2023		(3)	-
Buy GBP 1,505,694 sell USD 1,860,871 dated 03/02/2023		(4)	-
Buy GBP 888,476 sell USD 1,100,000 dated 03/02/2023		(4)	-
Buy GBP 27,519,624 sell USD 33,677,974 dated 22/02/2023	207		0.08
Buy GBP 2,407,797 sell USD 2,944,768 dated 22/02/2023		20	-
Buy GBP 1,266,626 sell USD 1,540,007 dated 22/02/2023		17	0.01
Buy GBP 269,098 sell USD 326,990 dated 22/02/2023		4	-
Buy GBP 280,905 sell USD 343,130 dated 22/02/2023		3	-
Buy GBP 170,581 sell USD 211,074 dated 22/02/2023		(1)	-
Buy GBP 566,499 sell USD 700,000 dated 22/02/2023		(1)	-
Buy GBP 551,856 sell USD 682,553 dated 22/02/2023		(2)	-
Buy GBP 556,214 sell USD 690,351 dated 22/02/2023		(3)	-
Buy GBP 85,507,544 sell USD 105,375,821 dated 03/03/2023		63	0.02
Buy GBP 653,028 sell USD 808,171 dated 03/03/2023		(2)	-
Buy GBP 545,804 sell USD 674,774 dated 03/03/2023		(2)	-
Buy GBP 1,177,474 sell USD 1,459,127 dated 03/03/2023		(5)	-
Buy GBP 108,961,616 sell USD 134,391,035 dated 03/03/2023		(10)	(0.01)
Buy GBP 2,198,456 sell ZAR 45,361,138 dated 22/02/2023		92	0.03
Buy IDR 5,295,500,807 sell USD 349,584 dated 22/02/2023		2	-
Buy INR 32,603,981 sell USD 399,990 dated 22/02/2023		(2)	-
Buy JPY 204,748,330 sell USD 1,562,330 dated 22/02/2023		9	-
Buy JPY 201,837,716 sell USD 1,562,320 dated 22/02/2023		(9)	-
Buy KRW 485,913,886 sell USD 390,449 dated 22/02/2023		2	-
Buy KRW 1,028,355,004 sell USD 831,673 dated 22/02/2023		1	-
Buy KRW 494,675,657 sell USD 401,588 dated 22/02/2023		(1)	-
Buy PLN 1,709,927 sell EUR 361,966 dated 22/02/2023		-	-
Buy PLN 2,120,882 sell GBP 398,868 dated 22/02/2023		(4)	-
Buy SGD 596,837 sell GBP 369,138 dated 22/02/2023		(2)	-
Buy THB 29,880,320 sell GBP 744,606 dated 22/02/2023		(10)	-
Buy USD 202,488 sell BRL 1,032,655 dated 22/02/2023		1	-
Buy USD 1,766,583 sell BRL 9,071,155 dated 22/02/2023		-	-
Buy USD 393,977 sell BRL 2,032,292 dated 22/02/2023		(2)	-
Buy USD 407,199 sell CLP 331,346,226 dated 22/02/2023		1	-
Buy USD 929,165 sell GBP 750,000 dated 03/02/2023		4	-
Buy USD 645,432 sell GBP 522,046 dated 03/02/2023		2	-
Buy USD 165,231 sell GBP 133,741 dated 03/02/2023		-	-
Buy USD 118,477 sell GBP 96,472 dated 03/02/2023		-	-
Buy USD 59,244 sell GBP 48,849 dated 03/02/2023		(1)	-
Buy USD 168,473 sell GBP 139,668 dated 03/02/2023		(3)	-
Buy USD 389,903 sell GBP 321,542 dated 03/02/2023		(5)	-
Buy USD 854,555 sell GBP 700,000 dated 03/02/2023		(7)	-
Buy USD 3,606,295 sell GBP 2,994,443 dated 03/02/2023		(69)	(0.03)
Buy USD 7,134,689 sell GBP 5,773,950 dated 22/02/2023		12	0.01
Buy USD 886,613 sell GBP 717,315 dated 22/02/2023		2	-
Buy USD 373,527 sell GBP 301,431 dated 22/02/2023		2	-
Buy USD 99,897 sell GBP 80,908 dated 22/02/2023		-	-
Buy USD 600,000 sell GBP 487,902 dated 22/02/2023		(1)	-
Buy USD 441,940 sell GBP 363,138 dated 22/02/2023		(5)	-
Buy USD 882,093 sell GBP 721,364 dated 22/02/2023		(6)	-
Buy USD 600,000 sell GBP 494,017 dated 22/02/2023		(8)	-
Buy USD 1,264,755 sell GBP 1,040,834 dated 22/02/2023		(15)	(0.01)
Buy USD 309,134 sell GBP 250,000 dated 03/03/2023		1	-
Buy USD 250,000 sell GBP 202,273 dated 03/03/2023		-	-
Buy USD 399,333 sell IDR 6,053,563,350 dated 22/02/2023		(2)	-
Buy USD 393,922 sell KRW 487,166,916 dated 03/08/2022		-	-
Buy USD 768,172 sell PHP 41,922,216 dated 22/02/2023		3	-
Forward Currency Contracts total		5,044	1.90

Futures (0.25)% (0.78%)

Euro-Bobl 08/03/2023	(38)	79	0.03
Euro-Bund 08/03/2023	(12)	59	0.02
Euro-Buxl 30 Year Bond 08/03/2023	6	-	-
Euro-Schatz 08/03/2023	(214)	194	0.07
Long Gilt 29/03/2023	(3)	3	-
US 2 Year Note 31/03/2023	(396)	(228)	(0.08)
US 5 Year Note 31/03/2023	(434)	(309)	(0.12)
US 10 Year Note 22/03/2023	(204)	(250)	(0.09)
US 10 Year Ultra Bond 22/03/2023	(122)	(127)	(0.05)
US Ultra Bond 22/03/2023	(71)	(85)	(0.03)
Futures total	(664)	(0.25)	

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 1.55% (4.29%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	3,166,386	3,166	1.20
JPM USD Liquidity LVNAV Fund X (dist.) ^a	1,148,257	932	0.35
Liquidity Funds total		4,098	1.55
Investment assets (including investment liabilities)		257,342	97.02
Net other assets		7,912	2.98
Net assets		265,254	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

[^] Unlisted, suspended or delisted security.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital losses (Note 2)	(21,205)	(15,549)
Revenue (Note 3)	14,067	16,837
Expenses (Note 4)	(1,767)	(1,866)
Net revenue before taxation	12,300	14,971
Taxation (Note 5)	(40)	(69)
Net revenue after taxation	12,260	14,902
Total return before distributions	(8,945)	(647)
Distributions (Note 6)	(12,278)	(14,908)
Change in net assets attributable to shareholders from investment activities	(21,223)	(15,555)

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	421,013	475,560
Amounts transferred to other fund	-	(113,522)
Amounts receivable on issue of shares	166,310	126,244
Amounts payable on cancellation of shares	(308,373)	(58,928)
	(142,063)	67,316
Dilution adjustment	1,405	216
Change in net assets attributable to shareholders from investment activities (see above)	(21,223)	(15,555)
Retained distributions on accumulation shares	6,122	6,998
Closing net assets attributable to shareholders	265,254	421,013

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	259,870	420,631
Current assets:		
Debtors (Note 8)	8,095	5,481
Cash and bank balances (Note 9)	10,448	5,276
Total assets	278,413	431,388
Liabilities:		
Investment liabilities	(2,528)	(4,548)
Creditors:		
Bank overdraft	-	(79)
Distribution payable	(1,272)	(1,253)
Other creditors (Note 10)	(9,359)	(4,495)
Total liabilities	(13,159)	(10,375)
Net assets attributable to shareholders	265,254	421,013

The notes to these financial statements are shown on pages 535 to 539.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM Unconstrained Bond Fund are disclosed on pages 13 and 14.

2. Net capital losses

	2023 £'000	2022 £'000
Currency (losses)/gains	(5,738)	2,012
Derivative contracts	34,674	8,909
Forward currency contracts	(43,719)	(4,823)
Non-derivative securities	(6,422)	(21,647)
Net capital losses	<u>(21,205)</u>	<u>(15,549)</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	278	31
Income from overseas equity investments	2	17
Interest on bank and term deposits	112	8
Interest on derivatives	(3,811)	(745)
Interest on fixed-interest securities	17,486	17,526
Total revenue	<u>14,067</u>	<u>16,837</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	1,616	1,712
Operating expenses	104	130
	<u>1,720</u>	<u>1,842</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	47	24
------------------	----	----

Total expenses	<u>1,767</u>	<u>1,866</u>
----------------	--------------	--------------

The fees paid to the auditors for the year ended 31 January 2023 are £7,351 (31.01.22: £7,137). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	40	69
Current year tax charge (Note 5b)	40	69

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	12,300	14,971
Corporation tax at 20%	2,460	2,994

Effects of:

Dividends not subject to corporation tax	-	(3)
Interest distributions deductible for tax purposes	(2,460)	(2,991)
Overseas tax suffered	40	69
	<u>(2,420)</u>	<u>(2,925)</u>
Total tax charge (Note 5a)	<u>40</u>	<u>69</u>

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
First monthly interest distribution	104	106
Second monthly interest distribution	128	151
First interim interest distribution	3,169	3,219
Fourth monthly interest distribution	139	148
Fifth monthly interest distribution	138	115
Second interim interest distribution	3,350	3,498
Seventh monthly interest distribution	69	219
Eighth monthly interest distribution	57	77
Third interim interest distribution	1,932	3,034
Tenth monthly interest distribution	3	164
Eleventh monthly interest distribution	5	181
Final interest distribution	2,422	3,445
Add: Amounts payable on cancellation of shares	1,381	1,100
Deduct: Amounts receivable on issue of shares	(619)	(549)
Distributions for the year	<u>12,278</u>	<u>14,908</u>

Details of the distribution per share are set out on pages 540 to 546.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	12,260	14,902
Add: RDR transfer equalisation (capital)	2	-
Add: Undistributed revenue brought forward	22	28
Deduct: Undistributed revenue carried forward	(6)	(22)
	<u>12,278</u>	<u>14,908</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	2,132	3,699
Due from the ACD for shares issued	5,850	255
Overseas tax recoverable	14	14
Sales awaiting settlement	99	1,513
Total debtors	<u>8,095</u>	<u>5,481</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	3,081	-
Cash and bank balances	7,367	5,276
Total cash and bank balances	<u>10,448</u>	<u>5,276</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	103	163
Due to the ACD for shares cancelled	565	414
Purchases awaiting settlement	8,691	3,918
Total other creditors	<u>9,359</u>	<u>4,495</u>

Notes to the financial statements – continued

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £5,182,224 (31.01.22: £322,180). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 523 to 533 and the revenue from these investments was £319,054 (31.01.22: £65,645).

The following parties held a material interest in the Fund at the year end date:

- Minster Nominees Limited 27.37% (31.01.22: 16.16%)
- Mobius Life Ltd 23.26% (31.01.22: 30.99%)

13. Stock lending

The Fund has not entered into stock lending arrangements in the current year. At the comparative year end there were no securities on loan and consequently no collateral was held.

14. Financial instruments

Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options for the purpose of efficient portfolio management. The Historical VaR methodology approach has been used to calculate the global exposure.

The Investment Adviser assesses the market risk of the Fund’s investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 days horizon & 365 days (31.01.22: 20 day horizon & 265 days) of history.

The VaR calculated for the year ended 31 January was as follows:

	2023	2022
As at 31 January, the Fund’s value at risk is	2.53%	1.80%
During the financial year, the highest utilisation of value at risk was	2.72%	6.62%
During the financial year, the average utilisation of value at risk was	2.07%	2.27%
During the financial year, the lowest utilisation of value at risk was	1.53%	1.40%

Further information on the derivative risks can be found in the accounting policies on page 14.

Leverage

Average leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

As at 31 January 2023 the average leverage was 261.75% (31.01.22: 186%).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Debt security credit analysis

	Market value £’000	Total net assets %
31.01.23		
Investment grade	138,287	52.13
Below investment grade	57,575	21.70
Unrated	53,058	20.01
	248,920	93.84
31.01.22		
Investment grade	180,954	42.93
Below investment grade	143,654	34.12
Unrated	71,469	17.02
	396,077	94.07

Credit rating designations BBB or above are considered investment grade whereas credit rating designations BB or lower are considered below investment grade.

16. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class I Shares. The Authorised Corporate Director’s (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class I Shares:	0.40%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 521 to 522. All classes have the same rights on winding up.

Notes to the financial statements – continued

17. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Swaps £'000	Total £'000
31.01.23					
Barclays	4,497	-	-	-	4,497
BNP Paribas	6	-	-	-	6
Citibank	71	335	-	26	432
Goldman Sachs	(9)	-	-	-	(9)
HSBC	31	-	-	-	31
Merrill Lynch	198	-	-	-	198
Morgan Stanley	248	-	-	-	248
Royal Bank of Canada	(14)	-	-	-	(14)
Standard Chartered	39	-	-	-	39
State Street	(23)	-	-	-	(23)
	5,044	335	-	26	5,405
31.01.22					
Barclays	88	-	-	97	185
BNP Paribas	(2,100)	-	-	-	(2,100)
Citibank	(40)	-	116	-	76
Citigroup	-	3,290	-	972	4,262
Goldman Sachs	(169)	-	27	60	(82)
HSBC	(11)	-	-	-	(11)
Merrill Lynch	(1,240)	-	-	-	(1,240)
Royal Bank of Canada	17	-	-	-	17
Standard Chartered	68	-	-	-	68
State Street	43	-	-	-	43
Toronto Dominion Bank	(381)	-	-	-	(381)
	(3,725)	3,290	143	1,129	837

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts, options contracts and swaps it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

18. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	374	(999)	3,459	-
Level 2: Observable market data	255,268	(1,529)	413,041	(4,548)
Level 3: Unobservable data	4,228	-	4,131	-
Total	259,870	(2,528)	420,631	(4,548)

For further explanation of the level 3 valuation methodology, please refer to the accounting policies on page 13.

19. Direct transaction costs

No portfolio transactions costs were incurred during the current or prior year.

There is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.52% (31.01.22: 0.39%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

20. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Gross Accumulation Shares*	3,155,136	97,475	(350,865)	(2,901,746)	-
A-Class Gross Income Shares*	3,350,757	208,173	(346,320)	(3,212,610)	-
B-Class Gross Accumulation Shares	137,428	287,440	(311,046)	358,322	472,144
B-Class Gross Income Shares	68,795	-	(6,142)	-	62,653
C-Class Gross Accumulation Shares	37,071,450	6,268,712	(9,040,379)	1,606,281	35,906,064
C-Class Gross Income Shares	19,623,058	12,239,142	(5,706,272)	1,666,523	27,822,451
I-Class Gross Accumulation Shares	152,161,352	78,922,544	(166,821,071)	202	64,263,027
I-Class Gross Income Shares	110,721,621	50,862,337	(39,127,444)	87,360	122,543,874
I-Class Monthly Gross Income Shares	54,785,705	-	(53,280,384)	-	1,505,321

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

Notes to the financial statements – continued

21. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 16.84%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Gross Accumulation Shares	78.26	78.47	0.27%
B-Class Gross Income Shares	91.29	90.01	(1.40)%
C-Class Gross Accumulation Shares	119.70	120.10	0.33%
C-Class Gross Income Shares	97.78	96.38	(1.43)%
I-Class Gross Accumulation Shares	130.00	130.50	0.38%
I-Class Gross Income Shares	90.51	89.16	(1.49)%
I-Class Monthly Gross Income Shares	92.38	91.50	(0.95)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 17.35% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly interest distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Gross Accumulation Shares				
Group 1	-	-	-	0.550000
Group 2	-	-	-	0.550000
A-Class Gross Income Shares				
Group 1	-	-	-	0.390000
Group 2	-	-	-	0.390000
B-Class Gross Accumulation Shares				
Group 1	0.650000	-	0.650000	0.630000
Group 2	0.234228	0.415772	0.650000	0.630000
B-Class Gross Income Shares				
Group 1	0.760000	-	0.760000	0.760000
Group 2	0.760000	0.000000	0.760000	0.760000
C-Class Gross Accumulation Shares				
Group 1	1.030000	-	1.030000	1.020000
Group 2	0.748590	0.281410	1.030000	1.020000
C-Class Gross Income Shares				
Group 1	0.850000	-	0.850000	0.850000
Group 2	0.496670	0.353330	0.850000	0.850000
I-Class Gross Accumulation Shares				
Group 1	1.210000	-	1.210000	1.180000
Group 2	0.581873	0.628127	1.210000	1.180000
I-Class Gross Income Shares				
Group 1	0.840000	-	0.840000	0.850000
Group 2	0.576259	0.263741	0.840000	0.850000

Distribution tables – continued

Third quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Gross Accumulation Shares*				
Group 1	-	-	-	0.450000
Group 2	-	-	-	0.450000
A-Class Gross Income Shares*				
Group 1	-	-	-	0.330000
Group 2	-	-	-	0.330000
B-Class Gross Accumulation Shares				
Group 1	0.520000	-	0.520000	0.540000
Group 2	0.295317	0.224683	0.520000	0.540000
B-Class Gross Income Shares				
Group 1	0.600000	-	0.600000	0.650000
Group 2	0.600000	0.000000	0.600000	0.650000
C-Class Gross Accumulation Shares				
Group 1	0.840000	-	0.840000	0.870000
Group 2	0.715401	0.124599	0.840000	0.870000
C-Class Gross Income Shares				
Group 1	0.680000	-	0.680000	0.740000
Group 2	0.315233	0.364767	0.680000	0.740000
I-Class Gross Accumulation Shares				
Group 1	0.990000	-	0.990000	1.020000
Group 2	0.704948	0.285052	0.990000	1.020000
I-Class Gross Income Shares				
Group 1	0.690000	-	0.690000	0.740000
Group 2	0.307556	0.382444	0.690000	0.740000

* A-Class Gross Accumulation Shares and A-Class Gross Income Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Gross Accumulation Shares				
Group 1	0.500000	-	0.500000	0.420000
Group 2	0.207577	0.292423	0.500000	0.420000
A-Class Gross Income Shares				
Group 1	0.360000	-	0.360000	0.310000
Group 2	0.298832	0.061168	0.360000	0.310000
B-Class Gross Accumulation Shares				
Group 1	0.580000	-	0.580000	0.490000
Group 2	0.253202	0.326798	0.580000	0.490000
B-Class Gross Income Shares				
Group 1	0.690000	-	0.690000	0.600000
Group 2	0.690000	0.000000	0.690000	0.600000
C-Class Gross Accumulation Shares				
Group 1	0.930000	-	0.930000	0.810000
Group 2	0.304718	0.625282	0.930000	0.810000
C-Class Gross Income Shares				
Group 1	0.780000	-	0.780000	0.680000
Group 2	0.460145	0.319855	0.780000	0.680000
I-Class Gross Accumulation Shares				
Group 1	1.080000	-	1.080000	0.950000
Group 2	0.794190	0.285810	1.080000	0.950000
I-Class Gross Income Shares				
Group 1	0.770000	-	0.770000	0.700000
Group 2	0.486989	0.283011	0.770000	0.700000
X-Class Gross Income Shares*				
Group 1	-	-	-	0.760000
Group 2	-	-	-	0.760000

* X-Class Gross Income Shares closed on 14 October 2021.

Distribution tables – continued

First quarterly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Gross Accumulation Shares				
Group 1	0.420000	-	0.420000	0.390000
Group 2	0.169343	0.250657	0.420000	0.390000
A-Class Gross Income Shares				
Group 1	0.300000	-	0.300000	0.280000
Group 2	0.183366	0.116634	0.300000	0.280000
B-Class Gross Accumulation Shares				
Group 1	0.500000	-	0.500000	0.480000
Group 2	0.296733	0.203267	0.500000	0.480000
B-Class Gross Income Shares				
Group 1	0.600000	-	0.600000	0.580000
Group 2	0.600000	0.000000	0.600000	0.580000
C-Class Gross Accumulation Shares				
Group 1	0.800000	-	0.800000	0.760000
Group 2	0.434672	0.365328	0.800000	0.760000
C-Class Gross Income Shares				
Group 1	0.670000	-	0.670000	0.660000
Group 2	0.346984	0.323016	0.670000	0.660000
I-Class Gross Accumulation Shares				
Group 1	0.960000	-	0.960000	0.910000
Group 2	0.390608	0.569392	0.960000	0.910000
I-Class Gross Income Shares				
Group 1	0.680000	-	0.680000	0.670000
Group 2	0.301163	0.378837	0.680000	0.670000
X-Class Gross Income Shares				
Group 1	-	-	-	0.740000
Group 2	-	-	-	0.740000

Distribution tables – continued

Final monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased 1 January 2023 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 28.02.23	Distribution paid 28.02.22
I-Class Monthly Gross Income Shares				
Group 1	0.370000	-	0.370000	0.240000
Group 2	0.370000	0.000000	0.370000	0.240000

Eleventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased 1 December 2022 to 31 December 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
I-Class Monthly Gross Income Shares				
Group 1	0.310000	-	0.310000	0.330000
Group 2	0.310000	0.000000	0.310000	0.330000

Tenth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 November 2022

Group 2 – Shares purchased 1 November 2022 to 30 November 2022

	Net revenue	Equalisation	Distribution paid 31.12.22	Distribution paid 31.12.21
I-Class Monthly Gross Income Shares				
Group 1	0.180000	-	0.180000	0.300000
Group 2	0.180000	0.000000	0.180000	0.300000

Ninth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased 1 October 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 30.11.22	Distribution paid 30.11.21
I-Class Monthly Gross Income Shares				
Group 1	0.250000	-	0.250000	0.220000
Group 2	0.250000	0.000000	0.250000	0.220000

Eighth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 September 2022

Group 2 – Shares purchased 1 September 2022 to 30 September 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
I-Class Monthly Gross Income Shares				
Group 1	0.250000	-	0.250000	0.140000
Group 2	0.250000	0.000000	0.250000	0.140000

Distribution tables – continued

Seventh monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 August 2022

	Net revenue	Equalisation	Distribution paid 30.09.22	Distribution paid 30.09.21
I-Class Monthly Gross Income Shares				
Group 1	0.200000	-	0.200000	0.400000
Group 2	0.200000	0.000000	0.200000	0.400000

Sixth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2022

Group 2 – Shares purchased 1 July 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.08.22	Distribution paid 31.08.21
I-Class Monthly Gross Income Shares				
Group 1	0.240000	-	0.240000	0.230000
Group 2	0.240000	0.000000	0.240000	0.230000

Fifth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 June 2022

Group 2 – Shares purchased 1 June 2022 to 30 June 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
I-Class Monthly Gross Income Shares				
Group 1	0.290000	-	0.290000	0.210000
Group 2	0.290000	0.000000	0.290000	0.210000

Fourth monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 May 2022

	Net revenue	Equalisation	Distribution paid 30.06.22	Distribution paid 30.06.21
I-Class Monthly Gross Income Shares				
Group 1	0.260000	-	0.260000	0.270000
Group 2	0.260000	0.000000	0.260000	0.270000

Third monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 April 2022

Group 2 – Shares purchased 1 April 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.05.22	Distribution paid 31.05.21
I-Class Monthly Gross Income Shares				
Group 1	0.260000	-	0.260000	0.230000
Group 2	0.260000	0.000000	0.260000	0.230000

Distribution tables – continued

Second monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 March 2022

Group 2 – Shares purchased 1 March 2022 to 31 March 2022

	Net revenue	Equalisation	Distribution paid 30.04.22	Distribution paid 30.04.21
I-Class Monthly Gross Income Shares				
Group 1	0.240000	-	0.240000	0.270000
Group 2	0.240000	0.000000	0.240000	0.270000

First monthly interest distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 28 February 2022

	Net revenue	Equalisation	Distribution paid 31.03.22	Distribution paid 31.03.21
I-Class Monthly Gross Income Shares				
Group 1	0.190000	-	0.190000	0.190000
Group 2	0.190000	0.000000	0.190000	0.190000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

JPM US Equity Income Fund

Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in US equities in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Other investment exposures Canadian companies. Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

US equity markets were whiplashed, beginning with developing geopolitical tensions leading to a war in Ukraine, and posted a negative return during the period under review. Rising oil and gas prices led to energy being the best-performing sector, while pressure started to mount on manufacturing costs and supply-chain disruptions. Moreover, concerns over high inflation and a shrinking economy further tested equity markets.

The Fund posted a positive return and outperformed its benchmark during the period. In terms of attribution, stock selection as well as sector allocation in information technology and energy contributed the most. Within energy, our overweight position in ConocoPhillips was the largest contributor. In information technology, our underweight position in Apple proved beneficial. On the other hand, stock selection in the real estate and utilities sectors detracted from performance. Within utilities, our overweight position in Dominion Energy proved lacklustre. Among individual names, our overweight position in Bank of America was the largest detractor.

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 -4% for 2023 and +16% 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.

12 month performance^ to 31 January

	2023	2022	2021	2020	2019
JPM US Equity Income Fund					
B-Class Acc	7.8%	25.7%	-1.8%	18.3%	3.4%
JPM US Equity Income Fund					
C-Class Acc	8.1%	26.2%	-1.4%	18.7%	3.8%
JPM US Equity Income Fund					
C2-Class Acc	8.2%	26.3%	-1.3%	18.9%	4.0%
JPM US Equity Income Fund					
X-Class Acc	8.9%	27.1%	-0.7%	19.6%	4.6%
Benchmark Index	-0.2%	25.9%	12.2%	20.4%	5.3%
JPM US Equity Income Fund					
A-Class Inc (GBP Hedged)	-2.7%	22.5%	0.8%	9.6%	-6.4%
JPM US Equity Income Fund					
B-Class Inc (GBP Hedged)	-2.3%	22.9%	1.3%	17.4%	-5.7%
JPM US Equity Income Fund					
C-Class Inc (GBP Hedged)	-2.3%	23.1%	1.6%	17.6%	-5.5%
JPM US Equity Income Fund					
C2-Class Inc (GBP Hedged)	-2.3%	23.1%	1.6%	17.6%	-5.5%
Hedged Benchmark Index	-10.6%	22.5%	14.1%	18.7%	-4.6%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 6.

^ Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 July 2022)			
Fund size	£4,606.3m			
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 (max.)	0.15%	0.15%	0.15%	0.06%

Comparative tables

B-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	390.23	310.25	315.78
Return before operating charges*	40.63	84.12	(2.21)
Operating charges	(4.84)	(4.14)	(3.32)
Return after operating charges*	35.79	79.98	(5.53)
Distributions	(9.16)	(6.82)	(6.57)
Retained distributions on accumulation shares	9.16	6.82	6.57
Closing net asset value per share	426.02	390.23	310.25
* after direct transaction costs of	0.00	0.00	(0.03)

Performance	2023 [†]	2022	2021
% Return after operating charges ^{^^}	9.17%	25.78%	(1.75)%

Other information	2023 [†]	2022	2021
Closing net asset value (£'000)	15,447	1,715	1,786
Closing number of shares	3,625,953	439,507	575,522
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices	2023 [†]	2022	2021
Highest share price	442.6	396.9	326.4
Lowest share price	370.6	304.0	232.6

B-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	407.47	329.98	343.73
Return before operating charges*	41.88	89.11	(3.07)
Operating charges	(4.92)	(4.42)	(3.59)
Return after operating charges*	36.96	84.69	(6.66)
Distributions	(9.49)	(7.20)	(7.09)
Closing net asset value per share	434.94	407.47	329.98
* after direct transaction costs of	0.00	0.00	(0.03)

Performance	2023 [†]	2022	2021
% Return after operating charges ^{^^}	9.07%	25.67%	(1.94)%

Other information	2023 [†]	2022	2021
Closing net asset value (£'000)	2,902	2,435	1,580
Closing number of shares	667,209	597,609	478,819
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices	2023 [†]	2022	2021
Highest share price	455.0	416.6	355.3
Lowest share price	387.0	323.3	253.2

B-Class Income GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	406.89	338.31	343.49
Return before operating charges*	(1.47)	80.46	5.16
Operating charges	(4.45)	(4.50)	(3.47)
Return after operating charges*	(5.92)	75.96	1.69
Distributions	(8.55)	(7.38)	(6.87)
Closing net asset value per share	392.42	406.89	338.31
* after direct transaction costs of	0.00	0.00	(0.03)

Performance	2023 [†]	2022	2021
% Return after operating charges ^{^^}	(1.45)%	22.45%	0.49%

Other information	2023 [†]	2022	2021
Closing net asset value (£'000)	265	219	190
Closing number of shares	67,552	53,883	56,055
% Operating charges	1.15%	1.15%	1.15%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices	2023 [†]	2022	2021
Highest share price	419.0	421.7	352.3
Lowest share price	345.3	331.5	218.6

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.
Source: J.P. Morgan.

Comparative tables - continued

C-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	391.88	310.45	314.85
Return before operating charges*	40.58	84.30	(2.12)
Operating charges	(3.29)	(2.87)	(2.28)
Return after operating charges*	37.29	81.43	(4.40)
Distributions	(9.66)	(7.23)	(6.88)
Retained distributions on accumulation shares	9.66	7.23	6.88
Closing net asset value per share	429.17	391.88	310.45
* after direct transaction costs of	0.00	0.00	(0.03)

Performance

% Return after operating charges ^{^^}	9.52%	26.23%	(1.40)%
--	-------	--------	---------

Other information

Closing net asset value (£'000)	1,272,135	865,321	606,828
Closing number of shares	296,417,485	220,810,565	195,465,476
% Operating charges	0.79%	0.79%	0.79%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price	445.5	398.5	325.5
Lowest share price	372.3	304.2	232.0

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	423.82	342.40	355.79
Return before operating charges*	43.55	92.47	(3.13)
Operating charges	(3.48)	(3.10)	(2.51)
Return after operating charges*	40.07	89.37	(5.64)
Distributions	(10.40)	(7.95)	(7.75)
Closing net asset value per share	453.49	423.82	342.40
* after direct transaction costs of	0.00	0.00	(0.03)

Performance

% Return after operating charges ^{^^}	9.45%	26.10%	(1.59)%
--	-------	--------	---------

Other information

Closing net asset value (£'000)	1,167,611	1,046,290	910,384
Closing number of shares	257,471,635	246,871,033	265,886,023
% Operating charges	0.78%	0.78%	0.77%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price	473.9	433.3	367.8
Lowest share price	402.6	335.5	262.2

C-Class Income GBP Hedged Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	226.67	187.94	189.96
Return before operating charges*	(0.73)	44.82	3.28
Operating charges	(1.74)	(1.83)	(1.39)
Return after operating charges*	(2.47)	42.99	1.89
Distributions	(4.96)	(4.26)	(3.91)
Closing net asset value per share	219.24	226.67	187.94
* after direct transaction costs of	0.00	0.00	(0.02)

Performance

% Return after operating charges ^{^^}	(1.09)%	22.87%	0.99%
--	---------	--------	-------

Other information

Closing net asset value (£'000)	265,068	218,425	88,789
Closing number of shares	120,900,722	96,361,117	47,243,256
% Operating charges	0.81%	0.83%	0.84%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price	233.4	235.0	195.7
Lowest share price	192.8	184.1	120.6

C2-Class Accumulation Shares ^{##}	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	161.62	127.86	129.52
Return before operating charges*	16.71	34.74	(0.87)
Operating charges	(1.11)	(0.98)	(0.79)
Return after operating charges*	15.60	33.76	(1.66)
Distributions	(3.97)	(2.96)	(2.80)
Retained distributions on accumulation shares	3.97	2.96	2.80
Closing net asset value per share	177.22	161.62	127.86
* after direct transaction costs of	0.00	0.00	(0.01)

Performance

% Return after operating charges ^{^^}	9.65%	26.40%	(1.28)%
--	-------	--------	---------

Other information

Closing net asset value (£'000)	63,657	49,379	36,194
Closing number of shares	35,918,727	30,553,101	28,308,238
% Operating charges	0.65%	0.65%	0.67%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price	183.9	164.3	133.9
Lowest share price	153.6	125.3	95.46

Comparative tables - continued

C2-Class Income Shares ^{†††}	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	147.27	118.80	123.26
Return before operating charges*	15.15	32.11	(1.07)
Operating charges	(0.96)	(0.86)	(0.70)
Return after operating charges*	14.19	31.25	(1.77)
Distributions	(3.63)	(2.78)	(2.69)
Closing net asset value per share	157.83	147.27	118.80
* after direct transaction costs of	0.00	0.00	(0.01)

Performance

% Return after operating charges ^{^^}	9.64%	26.30%	(1.44)%
--	-------	--------	---------

Other information

Closing net asset value (£'000)	1,660,555	1,474,304	1,279,139
Closing number of shares	1,052,136,244	1,001,116,495	1,076,729,727
% Operating charges	0.62%	0.62%	0.62%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price	164.8	150.5	127.4
Lowest share price	139.9	116.4	90.84

C2-Class Income GBP Hedged Shares ^{††††}	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	140.06	116.01	117.04
Return before operating charges*	(0.65)	27.59	2.10
Operating charges	(0.84)	(0.84)	(0.65)
Return after operating charges*	(1.49)	26.75	1.45
Distributions	(3.11)	(2.70)	(2.48)
Closing net asset value per share	135.46	140.06	116.01
* after direct transaction costs of	0.00	0.00	(0.01)

Performance

% Return after operating charges ^{^^}	(1.06)%	23.06%	1.24%
--	---------	--------	-------

Other information

Closing net asset value (£'000)	123,369	134,980	130,535
Closing number of shares	91,071,849	96,370,424	112,524,087
% Operating charges	0.63%	0.63%	0.63%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price	144.3	145.2	120.8
Lowest share price	119.2	113.7	74.52

X-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	315.42	247.99	249.67
Return before operating charges*	32.68	67.53	(1.58)
Operating charges	(0.12)	(0.10)	(0.10)
Return after operating charges*	32.56	67.43	(1.68)
Distributions	(7.79)	(5.82)	(5.44)
Retained distributions on accumulation shares	7.79	5.82	5.44
Closing net asset value per share	347.98	315.42	247.99
* after direct transaction costs of	0.00	0.00	(0.02)

Performance

% Return after operating charges ^{^^}	10.32%	27.19%	(0.67)%
--	--------	--------	---------

Other information

Closing net asset value (£'000)	35,252	54,414	37,759
Closing number of shares	10,130,348	17,251,183	15,226,373
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price	360.6	320.6	259.6
Lowest share price	299.8	243.0	184.2

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 557 and 558, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

† To 31 January 2023.

†† K-Class Accumulation Shares were renamed C2-Class Accumulation Shares on 12 April 2022.

††† K-Class Income Shares were renamed C2-Class Income Shares on 12 April 2022.

†††† K-Class Income GBP Hedged Shares were renamed C2-Class Income GBP Hedged Shares on 12 April 2022.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Financials	21.82
Health Care	17.55
Industrials	10.84
Consumer Staples	9.08
Energy	8.99
Information Technology	8.03
Consumer Discretionary	6.92
Utilities	5.01
Materials	3.67
Liquidity Funds	3.67
Communication Services	2.60
Real Estate	2.40
Net other liabilities	(0.58)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 96.91% (97.56%)			
Communication Services 2.60% (3.12%)			
Diversified Telecommunication Services 0.71% (0.86%)			
Verizon Communications, Inc.	964,710	32,575	0.71
		32,575	0.71
Media 1.89% (2.26%)			
Comcast Corp. 'A'	2,728,470	87,211	1.89
		87,211	1.89
Communication Services total			
		119,786	2.60
Consumer Discretionary 6.92% (6.88%)			
Hotels, Restaurants & Leisure 2.43% (1.82%)			
McDonald's Corp.	304,550	66,169	1.43
Starbucks Corp.	518,830	45,996	1.00
		112,165	2.43
Leisure Products 0.00% (0.30%)			
Specialty Retail 4.49% (4.37%)			
Advance Auto Parts, Inc.	278,810	34,467	0.75
Best Buy Co., Inc.	423,130	30,489	0.66
Home Depot, Inc. (The)	258,840	68,178	1.48
TJX Cos., Inc. (The)	1,105,390	73,519	1.60
		206,653	4.49
Textiles, Apparel & Luxury Goods 0.00% (0.39%)			
Consumer Discretionary total			
		318,818	6.92
Consumer Staples 9.08% (9.55%)			
Beverages 1.88% (1.89%)			
Coca-Cola Co. (The)	918,580	45,761	0.99
PepsiCo, Inc.	293,990	40,843	0.89
		86,604	1.88
Food & Staples Retailing 2.70% (2.79%)			
Sysco Corp.	1,051,180	66,123	1.44
Walmart, Inc.	498,330	58,232	1.26
		124,355	2.70
Food Products 1.31% (1.51%)			
Mondelez International, Inc. 'A'	1,135,360	60,369	1.31
		60,369	1.31
Household Products 1.22% (1.32%)			
Procter & Gamble Co. (The)	486,180	56,228	1.22
		56,228	1.22
Tobacco 1.97% (2.04%)			
Philip Morris International, Inc.	1,071,230	90,703	1.97
		90,703	1.97
Consumer Staples total			
		418,259	9.08
Energy 8.99% (7.25%)			
Oil, Gas & Consumable Fuels 8.99% (7.25%)			
Chevron Corp.	375,094	53,057	1.15
ConocoPhillips	1,385,254	137,142	2.98
EOG Resources, Inc.	742,653	79,809	1.73
Exxon Mobil Corp.	1,528,220	144,058	3.13
		414,066	8.99
Energy total			
		414,066	8.99
Financials 21.82% (24.07%)			
Banks 7.18% (8.17%)			
Bank of America Corp.	3,393,310	97,767	2.12
Citigroup, Inc.	782,170	33,165	0.72
PNC Financial Services Group, Inc. (The)	399,410	53,645	1.17
Truist Financial Corp.	1,017,360	40,815	0.89
US Bancorp	1,357,260	54,881	1.19
Wells Fargo & Co.	1,321,870	50,326	1.09
		330,599	7.18
Capital Markets 7.17% (8.45%)			
BlackRock, Inc.	146,930	90,656	1.97
Charles Schwab Corp. (The)	683,200	42,987	0.93
CME Group, Inc.	407,044	58,393	1.27

Investment	Holding	Market value £'000	Total net assets %
Morgan Stanley	1,209,360	95,611	2.08
Northern Trust Corp.	170,910	13,457	0.29
T Rowe Price Group, Inc.	306,810	29,016	0.63
		330,120	7.17
Consumer Finance 2.12% (2.81%)			
American Express Co.	425,460	60,441	1.31
Capital One Financial Corp.	387,390	37,433	0.81
		97,874	2.12
Insurance 5.35% (4.64%)			
Arthur J Gallagher & Co.	250,280	39,781	0.86
Chubb Ltd.	345,460	63,842	1.39
Hartford Financial Services Group, Inc. (The)	628,849	39,638	0.86
Marsh & McLennan Cos., Inc.	140,520	19,960	0.43
MetLife, Inc.	827,510	49,075	1.07
Progressive Corp. (The)	308,600	34,177	0.74
		246,473	5.35
Financials total			
		1,005,066	21.82
Health Care 17.55% (17.21%)			
Biotechnology 2.28% (1.76%)			
AbbVie, Inc.	640,180	76,826	1.67
Amgen, Inc.	137,510	28,198	0.61
		105,024	2.28
Health Care Equipment & Supplies 3.14% (3.00%)			
Abbott Laboratories	457,850	41,110	0.89
Becton Dickinson and Co.	193,510	39,650	0.86
Medtronic plc	943,150	64,100	1.39
		144,860	3.14
Health Care Providers & Services 5.51% (6.16%)			
AmerisourceBergen Corp.	235,600	32,323	0.70
Cigna Corp.	196,270	50,486	1.10
CVS Health Corp.	923,220	66,157	1.44
UnitedHealth Group, Inc.	258,240	104,760	2.27
		253,726	5.51
Pharmaceuticals 6.62% (6.29%)			
Bristol-Myers Squibb Co.	1,972,010	116,373	2.53
Eli Lilly & Co.	122,080	34,134	0.74
Johnson & Johnson	714,960	94,906	2.06
Merck & Co., Inc.	244,210	21,311	0.46
Pfizer, Inc.	1,060,963	38,048	0.83
		304,772	6.62
Health Care total			
		808,382	17.55
Industrials 10.84% (10.80%)			
Aerospace & Defense 2.53% (2.16%)			
Raytheon Technologies Corp.	1,436,913	116,589	2.53
		116,589	2.53
Air Freight & Logistics 1.71% (1.48%)			
United Parcel Service, Inc. 'B'	524,780	78,937	1.71
		78,937	1.71
Building Products 0.00% (0.11%)			
Commercial Services & Supplies 0.63% (0.58%)			
Republic Services, Inc.	284,190	28,811	0.63
		28,811	0.63
Electrical Equipment 1.07% (1.13%)			
Eaton Corp. plc	374,900	49,397	1.07
		49,397	1.07
Machinery 3.58% (3.94%)			
Deere & Co.	159,330	54,737	1.19
Dover Corp.	576,160	67,089	1.46
Parker-Hannifin Corp.	162,390	43,000	0.93
		164,826	3.58
Road & Rail 1.32% (1.40%)			
Norfolk Southern Corp.	303,170	60,573	1.32
		60,573	1.32
Industrials total			
		499,133	10.84

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Information Technology 8.03% (8.94%)			
Electronic Equipment, Instruments & Components 0.69% (0.59%)			
Corning, Inc.	1,130,350	31,759	0.69
		31,759	0.69
IT Services 1.14% (2.17%)			
Accenture plc 'A'	90,850	20,590	0.44
International Business Machines Corp.	294,080	32,191	0.70
		52,781	1.14
Semiconductors & Semiconductor Equipment 4.27% (3.78%)			
Analog Devices, Inc.	632,490	88,094	1.91
Lam Research Corp.	24,150	9,812	0.22
NXP Semiconductors NV	369,950	55,386	1.20
Texas Instruments, Inc.	300,180	43,207	0.94
		196,499	4.27
Software 1.05% (1.37%)			
Microsoft Corp.	240,230	48,358	1.05
		48,358	1.05
Technology Hardware, Storage & Peripherals 0.88% (1.03%)			
Apple, Inc.	120,190	14,087	0.31
Seagate Technology Holdings plc	479,866	26,419	0.57
		40,506	0.88
Information Technology total		369,903	8.03
Materials 3.67% (2.92%)			
Chemicals 3.67% (2.92%)			
Air Products and Chemicals, Inc.	387,474	100,927	2.19
PPG Industries, Inc.	644,840	68,313	1.48
		169,240	3.67
Materials total		169,240	3.67
Real Estate 2.40% (2.70%)			
Equity Real Estate Investment Trusts (REITs) 2.40% (2.70%)			
Alexandria Real Estate Equities, Inc.	132,920	17,367	0.38
AvalonBay Communities, Inc.	144,740	20,853	0.46
Boston Properties, Inc.	222,640	13,453	0.29
Prologis, Inc.	364,910	38,323	0.83
Ventas, Inc.	481,880	20,287	0.44
		110,283	2.40
Real Estate total		110,283	2.40
Utilities 5.01% (4.12%)			
Electric Utilities 2.85% (2.70%)			
NextEra Energy, Inc.	1,373,530	83,275	1.81
Xcel Energy, Inc.	857,276	47,881	1.04
		131,156	2.85
Multi-Utilities 2.16% (1.42%)			
CMS Energy Corp.	745,020	38,241	0.83
Dominion Energy, Inc.	652,060	33,697	0.73
Public Service Enterprise Group, Inc.	549,230	27,624	0.60
		99,562	2.16
Utilities total		230,718	5.01
Equities total		4,463,654	96.91
Forward Currency Contracts 0.00% ((0.07%))			
Buy GBP 390,371,922 sell USD 481,081,981 dated 01/03/2023		269	-
Buy GBP 11,730,246 sell USD 14,515,970 dated 01/03/2023		(41)	-
Buy USD 15,387,542 sell GBP 12,426,220 dated 01/03/2023		51	-
Buy USD 343,045 sell GBP 279,075 dated 01/03/2023		(1)	-
Forward Currency Contracts total		278	-

Investment	Holding	Market value £'000	Total net assets %
Liquidity Funds 3.67% (2.52%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	208,245,687	168,957	3.67
Liquidity Funds total		168,957	3.67
Investment assets		4,632,889	100.58
Net other liabilities		(26,628)	(0.58)
Net assets		4,606,261	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	283,481	771,436
Revenue (Note 3)	115,908	86,446
Expenses (Note 4)	(30,528)	(26,497)
Net revenue before taxation	85,380	59,949
Taxation (Note 5)	(15,471)	(11,623)
Net revenue after taxation	69,909	48,326
Total return before distributions	353,390	819,762
Distributions (Note 6)	(99,000)	(73,697)
Change in net assets attributable to shareholders from investment activities	254,390	746,065

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	3,907,139	3,153,771
Amounts receivable on issue of shares	910,788	524,084
Amounts payable on cancellation of shares	(494,450)	(535,468)
	416,338	(11,384)
Dilution adjustment	24	69
Change in net assets attributable to shareholders from investment activities (see above)	254,390	746,065
Retained distributions on accumulation shares	28,368	18,611
Unclaimed distributions	2	7
Closing net assets attributable to shareholders	4,606,261	3,907,139

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	4,632,931	3,910,403
Current assets:		
Debtors (Note 8)	15,291	21,010
Cash and bank balances (Note 9)	1,412	2,400
Total assets	4,649,634	3,933,813
Liabilities:		
Investment liabilities	(42)	(2,918)
Creditors:		
Bank overdraft	(14,926)	-
Distribution payable	(20,268)	(15,467)
Other creditors (Note 10)	(8,137)	(8,289)
Total liabilities	(43,373)	(26,674)
Net assets attributable to shareholders	4,606,261	3,907,139

The notes to these financial statements are shown on pages 554 to 559.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM US Equity Income Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency gains	1,501	6,781
Forward currency contracts	(37,912)	(14,156)
Non-derivative securities	319,892	778,811
Net capital gains	<u>283,481</u>	<u>771,436</u>

The forward currency contracts are only entered into by the B -Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the C2-Class Income GBP Hedged Shares.

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	2,763	48
Income from overseas equity investments	113,100	86,327
Interest on bank and term deposits	5	3
Other income	6	-
Stock lending income	34	68
Total revenue	<u>115,908</u>	<u>86,446</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	29,128	25,283
Operating expenses	1,392	1,200
Stock lending fees	4	13
	<u>30,524</u>	<u>26,496</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	4	1
Total expenses	<u>30,528</u>	<u>26,497</u>

The fees paid to the auditors for the year ending 31 January 2023 are £6,181 (31.01.22: £6,001). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	15,471	11,623
Current year tax charge (Note 5b)	<u>15,471</u>	<u>11,623</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	85,380	59,949
Corporation tax at 20%	<u>17,076</u>	<u>11,990</u>
Effects of:		
Dividends not subject to corporation tax	(22,049)	(16,913)
Excess expenses for which no relief taken	5,059	4,976
Overseas tax expensed	(86)	(53)
Overseas tax suffered	15,471	11,623
	<u>(1,605)</u>	<u>(367)</u>
Total tax charge (Note 5a)	<u>15,471</u>	<u>11,623</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £53,016,317 (31.01.22: £47,957,410) in relation to £265,081,585 (31.01.22: £239,787,052) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
First interim dividend distribution	20,119	16,509
Second interim dividend distribution	23,823	19,076
Third interim dividend distribution	27,522	17,201
Final dividend distribution	28,917	20,899
Add: Amounts payable on cancellation of shares	1,422	1,339
Deduct: Amounts receivable on issue of shares	<u>(2,803)</u>	<u>(1,327)</u>
Distributions for the year	<u>99,000</u>	<u>73,697</u>

Details of the distribution per share are set out on pages 560 to 563.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	69,909	48,326
Add: ACD fee (net of tax relief) paid from capital	29,128	25,283
Add: RDR transfer equalisation (capital)	7	1
Add: Undistributed revenue brought forward	39	126
Deduct: Undistributed revenue carried forward	<u>(83)</u>	<u>(39)</u>
	<u>99,000</u>	<u>73,697</u>

Notes to the financial statements – continued

8. Debtors

	2023 £'000	2022 £'000
Accrued income	5,175	4,039
Due from the ACD for shares issued	10,071	16,602
Overseas tax recoverable	31	-
Property income tax recoverable	14	14
Sales awaiting settlement	-	355
Total debtors	15,291	21,010

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	1,412	2,400

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	3,243	2,760
Due to the ACD for shares cancelled	4,144	5,529
Purchases awaiting settlement	750	-
Total other creditors	8,137	8,289

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due from the ACD and their associates at the year end date in respect of related party transactions was £2,682,955 (31.01.22: £8,313,752). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 551 and 552 and the revenue from these investments was £2,762,881 (31.01.22: £48,447).

Some of the dealing transactions for the Fund are carried out through associates of the ACD. Such transactions are carried out on an arm's length basis. The commissions paid to these companies over the year were £nil (31.01.22: £737). Commission was paid to the associated company JPMorgan Securities Ltd.

The following parties held a material interest in the Fund at the year end date:
 - Clearstream Banking S.A. 10.99% (31.01.22: 13.74%)
 - Rathbone Nominees Limited 10.14% (31.01.22: 11.10%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £27,110,553 securities on loan (31.01.22: £26,207,962) and consequently £30,461,017 collateral was held (31.01.22: £29,473,543). The nature of the collateral was 90.31% equities and 9.69% bonds (31.01.22: 96.72% equities and 3.28% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	34	68
Fees paid to the lending agent ^g	(4)	(13)
Net stock lending income	30	55

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
UBS	19,774	-	22,388
Healthcare of Ontario Pension Plan Trust	7,337	-	8,073
	27,111	-	30,461
31.01.22			
Healthcare of Ontario Pension Plan Trust	15,781	-	17,360
Credit Suisse	10,427	-	12,114
	26,208	-	29,474

^g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 564.

14. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets			
	Total £'000	Forward currency contracts £'000	Monetary exposures £'000	Non- monetary exposures £'000
31.01.23				
US Dollar	4,644,303	279	11,413	4,632,611
31.01.22				
US Dollar	3,577,307	(355,075)	22,191	3,910,191

The forward currency contracts are only entered into by the C2-Class Income GBP Hedged Shares and C-Class Income GBP Hedged Shares.

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £464,430,000 (31.01.22: £375,617,000).

Interest rate risk

At the year end date, 3.37% (31.01.22: 2.58%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £463,289,000 (31.01.22: £391,019,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

Notes to the financial statements – continued

15. Share classes

The Fund currently has four share classes; Class B Shares, Class C Shares, Class C2 Shares and Class X Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	1.00%	0.15%
Class C Shares:	0.75%	0.15%
Class C2 Shares:	0.60%	0.15%
Class X Shares:	0.06%	0.06%

The X Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 548 to 550. All classes have the same rights on winding up.

16. Counterparty exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.23		
BNP Paribas	269	269
HSBC	(2)	(2)
Merrill Lynch	16	16
Royal Bank of Canada	(5)	(5)
Standard Chartered	(1)	(1)
State Street	10	10
Morgan Stanley	(14)	(14)
CITI Bank	7	7
	<u>278</u>	<u>278</u>
31.01.22		
Barclays	(178)	(178)
BNP Paribas	25	25
HSBC	(55)	(55)
Merrill Lynch	159	159
Royal Bank of Canada	(14)	(14)
Standard Chartered	18	18
State Street	(9)	(9)
Toronto Dominion Bank	(2,653)	(2,653)
	<u>(2,707)</u>	<u>(2,707)</u>

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	4,463,654	-	3,811,609	-
Level 2: Observable market data	169,277	(42)	98,794	(2,918)
Total	<u>4,632,931</u>	<u>(42)</u>	<u>3,910,403</u>	<u>(2,918)</u>

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(830,919)	(107)	-	(831,026)	0.01	0.00
	<u>(830,919)</u>	<u>(107)</u>	<u>-</u>	<u>(831,026)</u>		
Sales						
Sales of Equity stocks	492,721	(66)	(8)	492,647	0.01	0.00
	<u>492,721</u>	<u>(66)</u>	<u>(8)</u>	<u>492,647</u>		
Total		<u>(173)</u>	<u>(8)</u>			
Percentage of Fund average net assets		<u>0.00%</u>	<u>0.00%</u>			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(584,735)	(83)	-	(584,818)	0.01	0.00
	<u>(584,735)</u>	<u>(83)</u>	<u>-</u>	<u>(584,818)</u>		
Sales						
Sales of Equity stocks	706,329	(80)	(4)	706,245	0.01	0.00
	<u>706,329</u>	<u>(80)</u>	<u>(4)</u>	<u>706,245</u>		
Total		<u>(163)</u>	<u>(4)</u>			
Percentage of Fund average net assets		<u>0.00%</u>	<u>0.00%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (31.01.22: 0.02%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	18,581,429	5,362,585	(5,966,707)	(17,977,307)	-
A-Class Income Shares*	4,877,967	5,905,740	(5,178,941)	(5,604,766)	-
A-Class Income GBP Hedged Shares*	403,568	1,574	(9,959)	(395,183)	-
B-Class Accumulation Shares	439,507	1,908,875	(534,646)	1,812,217	3,625,953
B-Class Income Shares	597,609	150,416	(102,192)	21,376	667,209
B-Class Income GBP Hedged Shares	53,883	14,999	(1,330)	-	67,552
C-Class Accumulation Shares	220,810,565	95,459,367	(28,403,175)	8,550,728	296,417,485
C-Class Income Shares	246,871,033	68,923,466	(20,435,279)	(37,887,585)	257,471,635
C-Class Income GBP Hedged Shares	96,361,117	60,419,079	(34,668,576)	(1,210,898)	120,900,722
C2-Class Accumulation Shares	30,553,101	3,816,686	(2,170,373)	3,719,313	35,918,727
C2-Class Income Shares	1,001,116,495	20,181,947	(83,847,049)	114,684,851	1,052,136,244
C2-Class Income GBP Hedged Shares	96,370,424	5,702,155	(16,173,986)	5,173,256	91,071,849
X-Class Accumulation Shares	17,251,183	2,128,750	(9,249,585)	-	10,130,348

* A-Class Accumulation Shares, A-Class Income Shares and A-Class Income GBP Hedged Shares closed on 9 September 2022.

Notes to the financial statements – continued

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 9.51%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	420.50	391.00	(7.02)%
B-Class Income Shares	431.90	397.00	(8.08)%
B-Class Income GBP Hedged Shares	389.60	365.80	(6.11)%
C-Class Accumulation Shares	423.60	394.30	(6.92)%
C-Class Income Shares	450.50	414.20	(8.06)%
C-Class Income GBP Hedged Shares	217.70	204.50	(6.06)%
C2-Class Accumulation Shares	174.90	162.90	(6.86)%
C2-Class Income Shares	156.80	144.20	(8.04)%
C2-Class Income GBP Hedged Shares	134.50	126.40	(6.02)%
X-Class Accumulation Shares	343.50	320.40	(6.72)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.05% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final quarterly distribution in pence per share

Group 1 - Shares purchased prior to 1 November 2022

Group 2 - Shares purchased 1 November 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares				
Group 1	-	-	-	1.390000
Group 2	-	-	-	1.390000
A-Class Income Shares				
Group 1	-	-	-	1.010000
Group 2	-	-	-	1.010000
A-Class Income GBP Hedged Shares				
Group 1	-	-	-	0.780000
Group 2	-	-	-	0.780000
B-Class Accumulation Shares				
Group 1	2.550000	-	2.550000	1.960000
Group 2	1.318178	1.231822	2.550000	1.960000
B-Class Income Shares				
Group 1	2.620000	-	2.620000	2.060000
Group 2	1.591711	1.028289	2.620000	2.060000
B-Class Income GBP Hedged Shares				
Group 1	2.300000	-	2.300000	2.060000
Group 2	2.282058	0.017942	2.300000	2.060000
C-Class Accumulation Shares				
Group 1	2.680000	-	2.680000	2.090000
Group 2	1.436234	1.243766	2.680000	2.090000
C-Class Income Shares				
Group 1	2.860000	-	2.860000	2.270000
Group 2	1.518218	1.341782	2.860000	2.270000
C-Class Income GBP Hedged Shares				
Group 1	1.330000	-	1.330000	1.200000
Group 2	0.831673	0.498327	1.330000	1.200000
C2-Class Accumulation Shares				
Group 1	1.100000	-	1.100000	0.850000
Group 2	0.629899	0.470101	1.100000	0.850000
C2-Class Income Shares				
Group 1	1.000000	-	1.000000	0.790000
Group 2	0.454568	0.545432	1.000000	0.790000
C2-Class Income GBP Hedged Shares				
Group 1	0.830000	-	0.830000	0.760000
Group 2	0.440096	0.389904	0.830000	0.760000
X-Class Accumulation Shares				
Group 1	2.150000	-	2.150000	1.680000
Group 2	0.677659	1.472341	2.150000	1.680000

Distribution tables – continued

Third quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 August 2022

Group 2 – Shares purchased 1 August 2022 to 31 October 2022

	Net revenue	Equalisation	Distribution paid 31.01.23	Distribution paid 31.01.22
A-Class Accumulation Shares*				
Group 1	-	-	-	1.140000
Group 2	-	-	-	1.140000
A-Class Income Shares*				
Group 1	-	-	-	0.830000
Group 2	-	-	-	0.830000
A-Class Income GBP Hedged Shares*				
Group 1	-	-	-	0.660000
Group 2	-	-	-	0.660000
B-Class Accumulation Shares				
Group 1	2.500000	-	2.500000	1.580000
Group 2	0.689533	1.810467	2.500000	1.580000
B-Class Income Shares				
Group 1	2.590000	-	2.590000	1.660000
Group 2	1.839460	0.750540	2.590000	1.660000
B-Class Income GBP Hedged Shares				
Group 1	2.210000	-	2.210000	1.710000
Group 2	2.210000	0.000000	2.210000	1.710000
C-Class Accumulation Shares				
Group 1	2.640000	-	2.640000	1.690000
Group 2	0.848391	1.791609	2.640000	1.690000
C-Class Income Shares				
Group 1	2.840000	-	2.840000	1.860000
Group 2	1.430235	1.409765	2.840000	1.860000
C-Class Income GBP Hedged Shares				
Group 1	1.290000	-	1.290000	0.990000
Group 2	0.546336	0.743664	1.290000	0.990000
C2-Class Accumulation Shares				
Group 1	1.090000	-	1.090000	0.700000
Group 2	0.479004	0.610996	1.090000	0.700000
C2-Class Income Shares				
Group 1	0.990000	-	0.990000	0.650000
Group 2	0.490989	0.499011	0.990000	0.650000
C2-Class Income GBP Hedged Shares				
Group 1	0.810000	-	0.810000	0.630000
Group 2	0.247491	0.562509	0.810000	0.630000
X-Class Accumulation Shares				
Group 1	2.130000	-	2.130000	1.360000
Group 2	2.130000	0.000000	2.130000	1.360000

* A-Class Accumulation Shares, A-Class Income Shares and A-Class Income GDP Hedge Shares closed on 9 September 2022.

Distribution tables – continued

Second quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 May 2022

Group 2 – Shares purchased 1 May 2022 to 31 July 2022

	Net revenue	Equalisation	Distribution paid 31.10.22	Distribution paid 31.10.21
A-Class Accumulation Shares				
Group 1	1.570000	-	1.570000	1.230000
Group 2	0.617726	0.952274	1.570000	1.230000
A-Class Income Shares				
Group 1	1.120000	-	1.120000	0.920000
Group 2	0.578460	0.541540	1.120000	0.920000
A-Class Income GBP Hedged Shares				
Group 1	0.800000	-	0.800000	0.730000
Group 2	0.524095	0.275905	0.800000	0.730000
B-Class Accumulation Shares				
Group 1	2.230000	-	2.230000	1.740000
Group 2	1.404726	0.825274	2.230000	1.740000
B-Class Income Shares				
Group 1	2.310000	-	2.310000	1.840000
Group 2	0.824930	1.485070	2.310000	1.840000
B-Class Income GBP Hedged Shares				
Group 1	2.100000	-	2.100000	1.910000
Group 2	2.100000	0.000000	2.100000	1.910000
C-Class Accumulation Shares				
Group 1	2.340000	-	2.340000	1.820000
Group 2	1.082054	1.257946	2.340000	1.820000
C-Class Income Shares				
Group 1	2.530000	-	2.530000	2.010000
Group 2	1.463915	1.066085	2.530000	2.010000
C-Class Income GBP Hedged Shares				
Group 1	1.210000	-	1.210000	1.090000
Group 2	0.573900	0.636100	1.210000	1.090000
C2-Class Accumulation Shares				
Group 1	0.960000	-	0.960000	0.750000
Group 2	0.423462	0.536538	0.960000	0.750000
C2-Class Income Shares				
Group 1	0.880000	-	0.880000	0.710000
Group 2	0.375313	0.504687	0.880000	0.710000
C2-Class Income GBP Hedged Shares				
Group 1	0.760000	-	0.760000	0.690000
Group 2	0.296940	0.463060	0.760000	0.690000
X-Class Accumulation Shares				
Group 1	1.900000	-	1.900000	1.470000
Group 2	1.654487	0.245513	1.900000	1.470000

Distribution tables – continued

First quarterly distribution in pence per share

Group 1 – Shares purchased prior to 1 February 2022

Group 2 – Shares purchased 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distribution paid 31.07.22	Distribution paid 31.07.21
A-Class Accumulation Shares				
Group 1	1.340000	-	1.340000	1.100000
Group 2	0.793256	0.546744	1.340000	1.100000
A-Class Income Shares				
Group 1	0.960000	-	0.960000	0.810000
Group 2	0.714836	0.245164	0.960000	0.810000
A-Class Income GBP Hedged Shares				
Group 1	0.740000	-	0.740000	0.650000
Group 2	0.154642	0.585358	0.740000	0.650000
B-Class Accumulation Shares				
Group 1	1.880000	-	1.880000	1.540000
Group 2	0.415920	1.464080	1.880000	1.540000
B-Class Income Shares				
Group 1	1.970000	-	1.970000	1.640000
Group 2	1.359421	0.610579	1.970000	1.640000
B-Class Income GBP Hedged Shares				
Group 1	1.940000	-	1.940000	1.700000
Group 2	1.940000	0.000000	1.940000	1.700000
C-Class Accumulation Shares				
Group 1	2.000000	-	2.000000	1.630000
Group 2	1.034370	0.965630	2.000000	1.630000
C-Class Income Shares				
Group 1	2.170000	-	2.170000	1.810000
Group 2	1.084741	1.085259	2.170000	1.810000
C-Class Income GBP Hedged Shares				
Group 1	1.130000	-	1.130000	0.980000
Group 2	0.538733	0.591267	1.130000	0.980000
C2-Class Accumulation Shares				
Group 1	0.820000	-	0.820000	0.660000
Group 2	0.404915	0.415085	0.820000	0.660000
C2-Class Income Shares				
Group 1	0.760000	-	0.760000	0.630000
Group 2	0.367821	0.392179	0.760000	0.630000
C2-Class Income GBP Hedged Shares				
Group 1	0.710000	-	0.710000	0.620000
Group 2	0.245728	0.464272	0.710000	0.620000
X-Class Accumulation Shares				
Group 1	1.610000	-	1.610000	1.310000
Group 2	1.610000	0.000000	1.610000	1.310000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 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 0.59%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	27,111	0.59%

Concentration Data

Top 10 collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions, as at the balance sheet date:

Top 10 Issuer	Collateral Value £'000
United States of America Treasury	1,784
Tencent Holdings Ltd	957
Apple Inc	955
Novartis AG	526
Recruit Holdings Co Ltd	497
Alphabet Inc	473
Synopsys Inc	450
Booking Holdings Inc	447
Activision Blizzard Inc	426
French Republic Government	425

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
UBS	19,774
Healthcare of Ontario Pension Plan Trust	7,337
Total	27,111

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	1,784
Bonds	Investment Grade	EUR	1,064
Bonds	Investment Grade	GBP	103
Equity Shares	NASDAQ, Main Market	USD	9,624
Equity Shares	New York, Main Market	USD	9,382
Equity Shares	London, Main Market	GBP	4,141
Equity Shares	Hong Kong, Main Market	HKD	2,297
Equity Shares	Tokyo, Main Market	JPY	902
Equity Shares	SIX Swiss Ex, Main Market	CHF	527
Equity Shares	NYSEAmerican, Main Market	USD	412
Equity Shares	Singapore, Main Market	SGD	100
Equity Shares	EN Paris, Main Market	EUR	57
Equity Shares	ASE, Main Market	AUD	44
Equity Shares	Toronto, Main Market	CAD	13
Equity Shares	Xetra, Main Market	EUR	10
Equity Shares	Copenhagen, Main Market	DKK	1
Total			30,461

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	27,510
1 to 3 months	114
3 to 12 months	214
more than 1 year	2,623
Total	30,461

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
UBS	Switzerland
Healthcare of Ontario Pension Plan Trust	Canada

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.23: £30,461,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM US Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the S & P 500 Index (Net of 15% withholding tax) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Other investment exposures Canadian companies. Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management: hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

US equity markets were whiplashed, beginning with developing geopolitical tensions leading to a war in Ukraine, and posted a negative return during the period under review. Rising oil and gas prices led to energy being the best-performing sector, while pressure started to mount on manufacturing costs and supply-chain disruptions. Moreover, concerns over high inflation and a shrinking economy further tested equity markets.

The Fund posted a negative return but performed in line with its benchmark during the period. In terms of attribution, stock selection in the pharmaceuticals, biotechnology & life sciences and insurance sectors contributed the most. Within pharmaceuticals, biotechnology & life sciences, our overweight position in Eli Lilly added value. Among individual names, our overweight position in T-Mobile proved beneficial. On the other hand, stock selection in the technology and industrial cyclical sectors detracted from performance. Within technology, our underweight position in Broadcom proved lacklustre. Among individual names, our overweight position in Baxter International was the largest detractor.

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 -4% for 2023 and +16% 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.

12 month performance[^] to 31 January

	2023	2022	2021	2020
			from launch	
JPM US Research Enhanced Index Equity Fund				
E-Class Acc	-0.5%	22.7%	14.5%	8.6%
JPM US Research Enhanced Index Equity Fund				
X2-Class Acc	-0.2%	23.1%	14.8%	5.0%
Benchmark Index	-0.5%	25.7%	11.9%	1.8%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 6

[^] 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 [†] (5 at 31 July 2022)	
Fund size	£245.1m	
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%

Comparative tables

	2023 [‡] pps	2022 pps	2021 pps
E-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	152.59	124.43	108.59
Return before operating charges*	2.36	28.70	16.20
Operating charges	(0.54)	(0.54)	(0.36)
Return after operating charges*	1.82	28.16	15.84
Distributions	(1.67)	(1.24)	(1.29)
Retained distributions on accumulation shares	1.67	1.24	1.29
Closing net asset value per share	154.41	152.59	124.43
* after direct transaction costs of	(0.02)	(0.01)	(0.02)

	2023 [‡] pps	2022 pps	2021 pps
Performance			
% Return after operating charges ^{^^}	1.19%	22.63%	14.59%

	2023 [‡] pps	2022 pps	2021 pps
Other information			
Closing net asset value (£'000)	39,965	6,458	1
Closing number of shares	25,882,309	4,232,690	999
% Operating charges	0.35%	0.35%	0.35%
% Direct transaction costs	0.01%	0.01%	0.02%

	2023 [‡] pps	2022 pps	2021 pps
Prices			
Highest share price	168.4	164.1	127.3
Lowest share price	138.0	121.8	84.50

	2023 [‡] pps	2022 pps	2021 pps
X2-Class Accumulation Shares			
Change in net asset value per share			
Opening net asset value per share	148.13	120.49	104.92
Return before operating charges*	2.26	27.68	15.61
Operating charges	(0.04)	(0.04)	(0.04)
Return after operating charges*	2.22	27.64	15.57
Distributions	(2.04)	(1.57)	(1.48)
Retained distributions on accumulation shares	2.04	1.57	1.48
Closing net asset value per share	150.35	148.13	120.49
* after direct transaction costs of	(0.01)	(0.01)	(0.02)

	2023 [‡] pps	2022 pps	2021 pps
Performance			
% Return after operating charges ^{^^}	1.50%	22.94%	14.84%

	2023 [‡] pps	2022 pps	2021 pps
Other information			
Closing net asset value (£'000)	205,112	258,197	296,769
Closing number of shares	136,424,017	174,303,081	246,301,163
% Operating charges	0.04%	0.04%	0.04%
% Direct transaction costs	0.01%	0.01%	0.02%

	2023 [‡] pps	2022 pps	2021 pps
Prices			
Highest share price	163.8	159.0	123.0
Lowest share price	134.0	118.0	81.66

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 574 and 575, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Information Technology	26.00
Health Care	14.50
Consumer Discretionary	11.88
Financials	11.51
Industrials	8.66
Communication Services	7.39
Consumer Staples	5.69
Energy	5.06
Utilities	2.88
Real Estate	2.75
Materials	2.62
Liquidity Funds	1.36
Futures	0.03
Net other liabilities	(0.33)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

^A The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.94% (99.50%)			
Communication Services 7.39% (9.67%)			
Diversified Telecommunication Services 0.03% (0.33%)			
AT&T, Inc.	4,572	76	0.03
		76	0.03
Entertainment 0.76% (0.69%)			
Nefflix, Inc.	5,273	1,516	0.62
Walt Disney Co. (The)	3,965	350	0.14
		1,866	0.76
Interactive Media & Services 4.82% (6.84%)			
Alphabet, Inc. 'A'	63,085	5,065	2.07
Alphabet, Inc. 'C'	46,123	3,742	1.53
Meta Platforms, Inc. 'A'	24,667	2,985	1.22
		11,792	4.82
Media 1.29% (1.24%)			
Charter Communications, Inc. 'A'	3,756	1,172	0.48
Comcast Corp. 'A'	62,447	1,996	0.81
		3,168	1.29
Wireless Telecommunication Services 0.49% (0.57%)			
T-Mobile US, Inc.	9,840	1,193	0.49
		1,193	0.49
Communication Services total		18,095	7.39
Consumer Discretionary 11.88% (13.01%)			
Auto Components 0.17% (0.27%)			
Magna International, Inc.	7,649	403	0.17
		403	0.17
Automobiles 1.34% (2.04%)			
Tesla, Inc.	23,418	3,296	1.34
		3,296	1.34
Hotels, Restaurants & Leisure 2.72% (1.86%)			
Booking Holdings, Inc.	839	1,659	0.68
Chipotle Mexican Grill, Inc.	907	1,213	0.49
Domino's Pizza, Inc.	1,137	326	0.13
Expedia Group, Inc.	7,071	656	0.27
Marriott International, Inc. 'A'	5,799	820	0.33
McDonald's Corp.	5,669	1,232	0.50
Royal Caribbean Cruises Ltd.	1,854	98	0.04
Yum! Brands, Inc.	6,429	682	0.28
		6,686	2.72
Household Durables 0.39% (0.55%)			
Lennar Corp. 'A'	7,759	645	0.26
Toll Brothers, Inc.	6,692	307	0.13
		952	0.39
Internet & Direct Marketing Retail 3.00% (3.68%)			
Amazon.com, Inc.	87,687	7,346	3.00
		7,346	3.00
Multiline Retail 0.09% (0.41%)			
Target Corp.	1,524	213	0.09
		213	0.09
Specialty Retail 3.60% (3.48%)			
AutoNation, Inc.	3,814	392	0.16
AutoZone, Inc.	668	1,324	0.54
Best Buy Co., Inc.	12,881	928	0.38
Burlington Stores, Inc.	2,657	496	0.20
Home Depot, Inc. (The)	5,493	1,447	0.59
Lowe's Cos., Inc.	14,924	2,525	1.03
O'Reilly Automotive, Inc.	1,491	960	0.39
TJX Cos., Inc. (The)	11,570	769	0.31
		8,841	3.60
Textiles, Apparel & Luxury Goods 0.57% (0.72%)			
NIKE, Inc. 'B'	13,518	1,398	0.57
		1,398	0.57
Consumer Discretionary total		29,135	11.88
Consumer Staples 5.69% (5.10%)			
Beverages 2.36% (1.52%)			
Coca-Cola Co. (The)	59,120	2,945	1.20
Constellation Brands, Inc. 'A'	5,325	1,001	0.41

Investment	Holding	Market value £'000	Total net assets %
Monster Beverage Corp.	3,429	290	0.12
PepsiCo, Inc.	11,118	1,545	0.63
		5,781	2.36
Food & Staples Retailing 0.79% (0.18%)			
Costco Wholesale Corp.	4,679	1,942	0.79
		1,942	0.79
Food Products 0.30% (0.54%)			
Mondelez International, Inc. 'A'	13,820	735	0.30
		735	0.30
Household Products 1.65% (1.61%)			
Colgate-Palmolive Co.	22,068	1,336	0.55
Kimberly-Clark Corp.	6,521	689	0.28
Procter & Gamble Co. (The)	17,357	2,007	0.82
		4,032	1.65
Personal Products 0.00% (0.31%)			
Tobacco 0.59% (0.94%)			
Altria Group, Inc.	15,540	568	0.23
Philip Morris International, Inc.	10,455	885	0.36
		1,453	0.59
Consumer Staples total		13,943	5.69
Energy 5.06% (3.40%)			
Energy Equipment & Services 0.16% (0.00%)			
Baker Hughes Co.	15,625	403	0.16
		403	0.16
Oil, Gas & Consumable Fuels 4.90% (3.40%)			
Chevron Corp.	7,058	998	0.41
ConocoPhillips	25,797	2,554	1.04
Coterra Energy, Inc.	10,566	215	0.09
Diamondback Energy, Inc.	12,857	1,526	0.62
EOG Resources, Inc.	13,887	1,492	0.61
Exxon Mobil Corp.	49,402	4,657	1.90
Marathon Oil Corp.	17,706	395	0.16
Phillips 66	2,059	178	0.07
		12,015	4.90
Energy total		12,418	5.06
Financials 11.51% (11.45%)			
Banks 4.15% (4.01%)			
Bank of America Corp.	68,610	1,977	0.81
Citigroup, Inc.	17,559	744	0.30
Fifth Third Bancorp	24,724	729	0.30
SVB Financial Group	853	209	0.09
Truist Financial Corp.	37,612	1,509	0.62
US Bancorp	53,556	2,166	0.88
Wells Fargo & Co.	73,800	2,810	1.15
		10,144	4.15
Capital Markets 2.72% (3.17%)			
Ameriprise Financial, Inc.	1,635	465	0.19
CME Group, Inc.	9,388	1,347	0.55
Intercontinental Exchange, Inc.	13,248	1,157	0.47
Morgan Stanley	14,798	1,170	0.48
Raymond James Financial, Inc.	7,589	695	0.28
S&P Global, Inc.	4,203	1,281	0.52
State Street Corp.	7,527	559	0.23
		6,674	2.72
Consumer Finance 1.00% (0.61%)			
American Express Co.	15,506	2,203	0.90
Capital One Financial Corp.	2,533	245	0.10
		2,448	1.00
Diversified Financial Services 1.58% (1.62%)			
Berkshire Hathaway, Inc. 'B'	15,324	3,877	1.58
		3,877	1.58
Insurance 2.06% (2.04%)			
Aon plc 'A'	1,838	476	0.19
Globe Life, Inc.	5,010	492	0.20
Progressive Corp. (The)	19,127	2,118	0.86
Prudential Financial, Inc.	3,308	282	0.12
Travelers Cos., Inc. (The)	10,885	1,689	0.69
		5,057	2.06
Financials total		28,200	11.51

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Health Care 14.50% (13.22%)			
Biotechnology 3.13% (2.45%)			
AbbVie, Inc.	25,716	3,086	1.26
Biogen, Inc.	3,594	849	0.35
BioMarin Pharmaceutical, Inc.	2,734	256	0.10
Neurocrine Biosciences, Inc.	2,536	229	0.09
Regeneron Pharmaceuticals, Inc.	2,482	1,529	0.62
Sarepta Therapeutics, Inc.	2,781	282	0.12
Vertex Pharmaceuticals, Inc.	5,526	1,450	0.59
		7,681	3.13
Health Care Equipment & Supplies 2.49% (2.82%)			
Abbott Laboratories	15,695	1,409	0.57
Baxter International, Inc.	18,997	705	0.29
Boston Scientific Corp.	29,763	1,118	0.46
Dexcom, Inc.	3,423	298	0.12
Intuitive Surgical, Inc.	6,483	1,294	0.53
Medtronic plc	14,008	952	0.39
Zimmer Biomet Holdings, Inc.	3,127	323	0.13
		6,099	2.49
Health Care Providers & Services 3.36% (2.90%)			
Centene Corp.	13,834	857	0.35
CVS Health Corp.	4,763	341	0.14
Elevance Health, Inc.	3,674	1,492	0.61
Humana, Inc.	1,662	655	0.27
McKesson Corp.	2,149	661	0.27
UnitedHealth Group, Inc.	10,399	4,219	1.72
		8,225	3.36
Life Sciences Tools & Services 1.74% (1.57%)			
Danaher Corp.	6,481	1,391	0.57
Thermo Fisher Scientific, Inc.	6,204	2,874	1.17
		4,265	1.74
Pharmaceuticals 3.78% (3.48%)			
Bristol-Myers Squibb Co.	40,470	2,388	0.97
Eli Lilly & Co.	8,592	2,402	0.98
Johnson & Johnson	15,711	2,085	0.85
Merck & Co., Inc.	19,428	1,695	0.69
Pfizer, Inc.	19,713	707	0.29
		9,277	3.78
Health Care total			
		35,547	14.50
Industrials 8.66% (8.21%)			
Aerospace & Defense 1.07% (0.71%)			
Howmet Aerospace, Inc.	3,955	131	0.05
Huntington Ingalls Industries, Inc.	994	178	0.07
Raytheon Technologies Corp.	28,665	2,326	0.95
		2,635	1.07
Air Freight & Logistics 0.98% (1.11%)			
United Parcel Service, Inc. 'B'	16,023	2,410	0.98
		2,410	0.98
Airlines 0.10% (0.17%)			
Southwest Airlines Co.	8,088	235	0.10
		235	0.10
Building Products 0.90% (0.85%)			
Masco Corp.	13,750	563	0.23
Trane Technologies plc	11,231	1,635	0.67
		2,198	0.90
Commercial Services & Supplies 0.13% (0.11%)			
Cintas Corp.	886	319	0.13
		319	0.13
Electrical Equipment 0.60% (0.59%)			
Eaton Corp. plc	11,088	1,461	0.60
		1,461	0.60
Industrial Conglomerates 1.12% (0.40%)			
Honeywell International, Inc.	16,190	2,742	1.12
		2,742	1.12
Machinery 2.20% (2.81%)			
Caterpillar, Inc.	166	34	0.01
Deere & Co.	6,115	2,101	0.86
Dover Corp.	4,697	547	0.22
Ingersoll Rand, Inc.	3,487	159	0.06

Investment	Holding	Market value £'000	Total net assets %
Otis Worldwide Corp.	14,281	954	0.39
Parker-Hannifin Corp.	5,717	1,514	0.62
Snap-on, Inc.	451	91	0.04
		5,400	2.20
Professional Services 0.39% (0.41%)			
Booz Allen Hamilton Holding Corp.	2,606	200	0.08
Leidos Holdings, Inc.	9,402	754	0.31
		954	0.39
Road & Rail 1.17% (1.05%)			
CSX Corp.	18,246	458	0.19
Norfolk Southern Corp.	5,934	1,186	0.48
Uber Technologies, Inc.	10,140	255	0.10
Union Pacific Corp.	5,849	970	0.40
		2,869	1.17
Industrials total			
		21,223	8.66
Information Technology 26.00% (28.09%)			
Communications Equipment 0.22% (0.09%)			
Motorola Solutions, Inc.	2,613	545	0.22
		545	0.22
Electronic Equipment, Instruments & Components 0.25% (0.00%)			
Corning, Inc.	11,226	315	0.13
TE Connectivity Ltd.	2,906	300	0.12
		615	0.25
IT Services 4.42% (4.90%)			
Accenture plc 'A'	9,886	2,240	0.91
Affirm Holdings, Inc.	4,470	55	0.02
Block, Inc. 'A'	2,408	160	0.07
Cognizant Technology Solutions Corp. 'A'	6,834	371	0.15
FleetCor Technologies, Inc.	5,339	906	0.37
Mastercard, Inc. 'A'	13,707	4,126	1.68
Visa, Inc. 'A'	15,938	2,981	1.22
		10,839	4.42
Semiconductors & Semiconductor Equipment 6.06% (6.37%)			
Advanced Micro Devices, Inc.	24,908	1,521	0.62
Analog Devices, Inc.	14,262	1,986	0.81
Broadcom, Inc.	932	443	0.18
Lam Research Corp.	4,724	1,919	0.78
Microchip Technology, Inc.	7,347	463	0.19
NVIDIA Corp.	18,602	2,952	1.20
NXP Semiconductors NV	14,097	2,111	0.86
Qorvo, Inc.	1,319	116	0.05
QUALCOMM, Inc.	1,014	110	0.04
Teradyne, Inc.	7,460	616	0.25
Texas Instruments, Inc.	18,334	2,639	1.08
		14,876	6.06
Software 8.36% (9.11%)			
Adobe, Inc.	6,916	2,080	0.85
Cadence Design Systems, Inc.	2,314	343	0.14
DocuSign, Inc.	3,294	162	0.07
Intuit, Inc.	4,512	1,550	0.63
Microsoft Corp.	72,495	14,593	5.95
Oracle Corp.	13,468	968	0.39
Salesforce, Inc.	1,273	174	0.07
Workday, Inc. 'A'	4,304	634	0.26
		20,504	8.36
Technology Hardware, Storage & Peripherals 6.69% (7.62%)			
Apple, Inc.	131,997	15,471	6.31
Seagate Technology Holdings plc	16,721	921	0.38
		16,392	6.69
Information Technology total			
		63,771	26.00
Materials 2.62% (2.36%)			
Chemicals 2.12% (1.85%)			
Air Products and Chemicals, Inc.	1,871	487	0.20
Celanese Corp.	1,937	194	0.08
Dow, Inc.	8,151	393	0.16
DuPont de Nemours, Inc.	6,671	401	0.16
Eastman Chemical Co.	10,241	734	0.30
Linde plc	6,858	1,844	0.75
LyondellBasell Industries NV 'A'	2,517	198	0.08
PPG Industries, Inc.	9,097	964	0.39
		5,215	2.12

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Construction Materials 0.08% (0.13%)			
Martin Marietta Materials, Inc.	668	195	0.08
		195	0.08
Containers & Packaging 0.08% (0.26%)			
Avery Dennison Corp.	1,230	189	0.08
		189	0.08
Metals & Mining 0.34% (0.12%)			
Freeport-McMoRan, Inc.	10,520	381	0.16
Nucor Corp.	3,252	447	0.18
		828	0.34
Materials total		6,427	2.62
Real Estate 2.75% (2.50%)			
Equity Real Estate Investment Trusts (REITs) 2.75% (2.50%)			
Camden Property Trust	1,845	185	0.08
Equinix, Inc.	1,299	779	0.32
Equity LifeStyle Properties, Inc.	8,906	489	0.20
Host Hotels & Resorts, Inc.	7,604	116	0.05
Prologis, Inc.	17,817	1,871	0.76
SBA Communications Corp. 'A'	4,947	1,196	0.49
Sun Communities, Inc.	4,660	559	0.23
UDR, Inc.	16,819	582	0.24
Ventas, Inc.	22,057	929	0.38
		6,706	2.75
Real Estate total		6,706	2.75
Utilities 2.88% (2.49%)			
Electric Utilities 1.46% (1.78%)			
FirstEnergy Corp.	7,180	239	0.10
NextEra Energy, Inc.	39,764	2,411	0.98
PG&E Corp.	71,143	919	0.38
		3,569	1.46
Multi-Utilities 1.42% (0.71%)			
Ameren Corp.	8,762	618	0.25
CenterPoint Energy, Inc.	29,591	724	0.30
Dominion Energy, Inc.	2,768	143	0.06
Public Service Enterprise Group, Inc.	17,833	897	0.37
Sempra Energy	8,201	1,068	0.44
		3,450	1.42
Utilities total		7,019	2.88
Equities total		242,484	98.94
Futures 0.03% ((0.05%))			
S&P 500 Emini Index 17/03/2023	14	66	0.03
Futures total		66	0.03
Liquidity Funds 1.36% (0.68%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	4,098,093	3,325	1.36
Liquidity Funds total		3,325	1.36
Investment assets		245,875	100.33
Net other liabilities		(798)	(0.33)
Net assets		245,077	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital gains (Note 2)	2,260	60,408
Revenue (Note 3)	4,380	4,018
Expenses (Note 4)	(161)	(92)
Net revenue before taxation	4,219	3,926
Taxation (Note 5)	(612)	(536)
Net revenue after taxation	3,607	3,390
Total return before distributions	5,867	63,798
Distributions (Note 6)	(3,616)	(3,391)
Change in net assets attributable to shareholders from investment activities	2,251	60,407

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	245,875	265,137
Current assets:		
Debtors (Note 8)	920	1,315
Cash and bank balances (Note 9)	305	465
Total assets	247,100	266,917
Liabilities:		
Investment liabilities	-	(133)
Creditors:		
Other creditors (Note 10)	(2,023)	(2,129)
Total liabilities	(2,023)	(2,262)
Net assets attributable to shareholders	245,077	264,655

The notes to these financial statements are shown on pages 572 to 575.

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	264,655	296,770
Amounts receivable on issue of shares	59,660	25,283
Amounts payable on cancellation of shares	(84,710)	(120,629)
	(25,050)	(95,346)
Dilution adjustment	6	35
Change in net assets attributable to shareholders from investment activities (see above)	2,251	60,407
Retained distributions on accumulation shares	3,215	2,789
Closing net assets attributable to shareholders	245,077	264,655

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM US Research Enhanced Index Equity Fund are disclosed on pages 13 and 14.

2. Net capital gains

	2023 £'000	2022 £'000
Currency gains/(losses)	46	(304)
Derivative contracts	(307)	484
Non-derivative securities	2,521	60,228
Net capital gains	<u>2,260</u>	<u>60,408</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	99	7
Income from overseas equity investments	4,245	3,974
Interest on bank and term deposits	6	-
Interest on derivatives	(2)	(1)
Stock lending income	32	38
Total revenue	<u>4,380</u>	<u>4,018</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	74	7
Operating expenses	84	78
Stock lending fees	3	7
	<u>161</u>	<u>92</u>
Total expenses	<u>161</u>	<u>92</u>

The fees paid to the auditors for the year ended 31 January 2023 are £6,281 (31.01.22: £6,098). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Corporation tax at 20%	3	-
Overseas tax suffered	609	536
Current year tax charge (Note 5b)	<u>612</u>	<u>536</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	4,219	3,926
Corporation tax at 20%	<u>844</u>	<u>785</u>
Effects of:		
Dividends not subject to corporation tax	(817)	(772)
Double tax relief	(24)	(13)
Overseas tax suffered	609	536
	<u>(232)</u>	<u>(249)</u>
Total tax charge (Note 5a)	<u>612</u>	<u>536</u>

No deferred tax asset has been recognised in the financial statements.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	3,215	2,789
Add: Amounts payable on cancellation of shares	671	741
Deduct: Amounts receivable on issue of shares	(270)	(139)
Distributions for the year	<u>3,616</u>	<u>3,391</u>

Details of the distribution per share are set out on page 576.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	3,607	3,390
Add: Undistributed revenue brought forward	12	13
Deduct: Undistributed revenue carried forward	(3)	(12)
	<u>3,616</u>	<u>3,391</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	141	136
Due from the ACD for shares issued	96	8
Overseas tax recoverable	3	2
Sales awaiting settlement	680	1,169
Total debtors	<u>920</u>	<u>1,315</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Amounts held at futures clearing houses and brokers	(153)	129
Cash and bank balances	458	336
Total cash and bank balances	<u>305</u>	<u>465</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	18	12
Corporation tax payable	3	-
Due to the ACD for shares cancelled	1,356	799
Purchases awaiting settlement	646	1,318
Total other creditors	<u>2,023</u>	<u>2,129</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

Notes to the financial statements – continued

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director (“ACD”), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £1,278,559 (31.01.22: £802,186). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 568 to 570 and the revenue from these investments was £99,293 (31.01.22: £7,293).

The following parties held a material interest in the Fund at the year end date:
 – Chase Nominees Limited 64:18% (31.01.22: 81.54%)
 – Fundsettle EOC Nominees Ltd 16.45% (31.01.22: 13.33%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £3,247,168 securities on loan (31.01.22: £nil) and consequently £3,572,590 collateral was held (31.01.22: £nil). The nature of the collateral was 98.24% equities and 1.76% bonds.

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 2)	32	38
Fees paid to the lending agent ^o	(3)	(7)
Net stock lending income	29	31

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Healthcare of Ontario Pension Plan Trust	3,187	-	3,509
HSBC	60	-	64
	3,247	-	3,573

^o A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 577.

14. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non- monetary exposures £'000
31.01.23			
US Dollar	246,382	507	245,875
31.01.22			
US Dollar	265,451	447	265,004

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £24,638,000 (31.01.22: £26,545,000).

Interest rate risk

At the year end date, 1.48% (31.01.22: 0.86%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

As at the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant then net assets attributable to the shareholders would increase or decrease by approximately £24,588,000 (31.01.22: £26,500,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has two share classes; Class E Shares and Class X2 Shares. The Authorised Corporate Director's (ACD) fee and Operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class E Shares:	0.25%	0.10%
Class X2 Shares:	0.00%	0.04%

The X2 Share class is designed to accommodate an alternative charging structure whereby the annual fee normally charged to the Fund and then passed on in the share price is instead administratively levied and collected by the ACD from the shareholder or through the relevant JPMorgan Chase & Co entity.

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on page 567. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	242,550	-	263,328	(133)
Level 2: Observable market data	3,325	-	1,809	-
Total	<u>245,875</u>	<u>-</u>	<u>265,137</u>	<u>(133)</u>

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(110,783)	(13)	-	(110,796)	0.01	0.00
	<u>(110,783)</u>	<u>(13)</u>	<u>-</u>	<u>(110,796)</u>		
Sales						
Sales of Equity stocks	133,526	(14)	(3)	133,509	0.01	0.00
	<u>133,526</u>	<u>(14)</u>	<u>(3)</u>	<u>133,509</u>		
Total		<u>(27)</u>	<u>(3)</u>			
Percentage of Fund average net assets		<u>0.01%</u>	<u>0.00%</u>			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(88,688)	(10)	-	(88,698)	0.01	0.00
	<u>(88,688)</u>	<u>(10)</u>	<u>-</u>	<u>(88,698)</u>		
Sales						
Sales of Equity stocks	179,977	(16)	(1)	179,960	0.01	0.00
	<u>179,977</u>	<u>(16)</u>	<u>(1)</u>	<u>179,960</u>		
Total		<u>(26)</u>	<u>(1)</u>			
Percentage of Fund average net assets		<u>0.01%</u>	<u>0.00%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.02% (31.01.22 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
E-Class Accumulation Shares	4,232,690	37,016,406	(15,366,787)	-	25,882,309
X2-Class Accumulation Shares	174,303,081	3,145,285	(41,024,349)	-	136,424,017

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has decreased by 7.90%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
E-Class Accumulation Shares	152.00	154.20	1.45%
X2-Class Accumulation Shares	148.00	150.20	1.49%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 9.33% of redemptions from the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution table

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
E-Class Accumulation Shares				
Group 1	1.670000	-	1.670000	1.240000
Group 2	1.004434	0.665566	1.670000	1.240000
X2-Class Accumulation Shares				
Group 1	2.040000	-	2.040000	1.570000
Group 2	1.076485	0.963515	2.040000	1.570000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 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 1.32%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	3,247	1.32%

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
Mastercard Inc.	175
Activision Blizzard Inc.	175
Apple Inc.	175
Microsoft Corp.	175
Citigroup Inc.	108
Uber Technologies Inc.	98
Meta Platforms Inc.	96
T-Mobile US Inc.	91
Coca-Cola Co/The	85
Denbury Inc.	85

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Healthcare of Ontario Pension Plan Trust	3,187
HSBC	60
Total	3,247

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Bonds	Investment Grade	USD	40
Bonds	Investment Grade	GBP	20
Bonds	Investment Grade	EUR	3
Equity Shares	New York, Main Market	USD	1,923
Equity Shares	NASDAQ GS, Main Market	USD	1,573
Equity Shares	NYSEAmerican, Main Market	USD	13
Equity Shares	London, Main Market	GBP	1
Total			3,573

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	3,510
3 to 12 months	1
more than 1 year	62
Total	3,573

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.23: £3,573,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM US Select Fund

Objective

To provide capital growth by investing in a portfolio of equity securities of US companies.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US.

Other investment exposures Canadian companies.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

US equity markets were whiplashed, beginning with developing geopolitical tensions leading to a war in Ukraine, and posted a negative return during the period under review. Rising oil and gas prices led to energy being the best-performing sector, while pressure started to mount on manufacturing costs and supply-chain disruptions. Moreover, concerns over high inflation and a shrinking economy further tested equity markets.

The Fund posted a negative return and underperformed its benchmark during the period. In terms of attribution, stock selection in the commodities, basic materials and telecommunications sectors detracted the most. Within telecommunications, our overweight position in Verizon Communications proved lacklustre. Among individual names, our overweight position in Alphabet was the largest detractor. On the other hand, stock selection in the pharmaceuticals, biotechnology & life sciences, semiconductors & hardware and industrial cyclical sectors contributed to performance. Within pharmaceuticals, biotechnology & life sciences, our overweight position in AbbVie was the largest contributor. Within industrial cyclical, our overweight position in Deere & Company 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 -4% for 2023 and +16% 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.

12 month performance[^] to 31 January

	2023	2022	2021	2020	2019
JPM US Select Fund					
B-Class Acc	-1.9%	18.9%	18.8%	23.2%	3.1%
JPM US Select Fund					
C-Class Acc	-1.7%	19.1%	19.0%	23.5%	3.4%
JPM US Select Fund					
C2-Class Acc	-2.9%	-	-	-	-
JPM US Select Fund					
I-Class Acc	-1.8%	19.0%	19.0%	23.5%	3.4%
JPM US Select Fund					
X-Class Acc		19.8%	6.2%	-	-
Benchmark Index		25.9%	3.9%	20.4%	5.3%

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

[^] 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 [†] (5 at 31 July 2022)			
Fund size	£974.4m			
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	1.00%	0.75%	0.40%	0.60%
Operating expenses (max.)	0.18%	0.18%	0.15%	-

Comparative tables

B-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	309.60	260.80	219.66
Return before operating charges*	1.96	50.95	42.84
Operating charges	(2.27)	(2.15)	(1.70)
Return after operating charges*	(0.31)	48.80	41.14
Distributions	(2.19)	(1.06)	(1.36)
Retained distributions on accumulation shares	2.19	1.06	1.36
Closing net asset value per share	309.29	309.60	260.80
* after direct transaction costs of	(0.06)	(0.03)	(0.05)

Performance

% Return after operating charges ^{^^}	(0.10)%	18.71%	18.73%
--	---------	--------	--------

Other information

Closing net asset value (£'000)	62,495	50,351	43,698
Closing number of shares	20,205,905	16,263,345	16,755,445
% Operating charges	0.73%	0.72%	0.74%
% Direct transaction costs	0.02%	0.01%	0.02%

Prices

Highest share price	338.6	339.1	268.0
Lowest share price	279.1	255.4	173.2

B-Class Income Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	305.39	258.18	218.61
Return before operating charges*	1.94	50.39	42.61
Operating charges	(2.44)	(2.36)	(1.83)
Return after operating charges*	(0.50)	48.03	40.78
Distributions	(1.95)	(0.82)	(1.21)
Closing net asset value per share	302.94	305.39	258.18
* after direct transaction costs of	(0.06)	(0.03)	(0.05)

Performance

% Return after operating charges ^{^^}	(0.16)%	18.60%	18.65%
--	---------	--------	--------

Other information

Closing net asset value (£'000)	1,113	733	592
Closing number of shares	367,564	240,047	229,479
% Operating charges	0.80%	0.80%	0.80%
% Direct transaction costs	0.02%	0.01%	0.02%

Prices

Highest share price	333.9	335.4	266.5
Lowest share price	275.2	252.8	172.4

C-Class Accumulation Shares	2023 [‡] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	773.64	650.54	546.90
Return before operating charges*	4.90	127.16	106.81
Operating charges	(4.17)	(4.06)	(3.17)
Return after operating charges*	0.73	123.10	103.64
Distributions	(6.96)	(3.97)	(4.45)
Retained distributions on accumulation shares	6.96	3.97	4.45
Closing net asset value per share	774.37	773.64	650.54
* after direct transaction costs of	(0.15)	(0.07)	(0.12)

Performance

% Return after operating charges ^{^^}	0.09%	18.92%	18.95%
--	-------	--------	--------

Other information

Closing net asset value (£'000)	801,172	665,109	470,008
Closing number of shares	103,461,254	85,970,909	72,248,637
% Operating charges	0.54%	0.54%	0.55%
% Direct transaction costs	0.02%	0.01%	0.02%

Prices

Highest share price	847.0	847.1	668.5
Lowest share price	697.8	637.0	431.4

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

[^] Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

[^] The Ongoing charge will vary in accordance to the annual management fee agreed between the ACD and the relevant JPMorgan Chase & Co. entity.

Comparative tables - continued

C-Class Income Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	424.23	358.62	303.61
Return before operating charges*	2.70	70.02	59.23
Operating charges	(2.61)	(2.52)	(1.98)
Return after operating charges*	0.09	67.50	57.25
Distributions	(3.49)	(1.89)	(2.24)
Closing net asset value per share	420.83	424.23	358.62

* after direct transaction costs of (0.08) (0.04) (0.06)

Performance

% Return after operating charges^{^^} 0.02% 18.82% 18.86%

Other information

Closing net asset value (£'000)	69,420	53,533	46,293
Closing number of shares	16,495,864	12,618,774	12,908,505
% Operating charges	0.62%	0.62%	0.62%
% Direct transaction costs	0.02%	0.01%	0.02%

Prices

Highest share price	464.3	466.6	370.8
Lowest share price	382.6	351.1	239.5

C2-Class Accumulation Shares ^{‡‡}	2023 [†] pps
Change in net asset value per share	
Opening net asset value per share	100.00
Return before operating charges*	(0.90)
Operating charges	(0.40)
Return after operating charges*	(1.30)
Distributions	(0.77)
Retained distributions on accumulation shares	0.77
Closing net asset value per share	98.70
* after direct transaction costs of	(0.02)

Performance

% Return after operating charges^{^^} (1.30)%

Other information

Closing net asset value (£'000)	1,141
Closing number of shares	1,155,895
% Operating charges	0.55%
% Direct transaction costs	0.02%

Prices

Highest share price	108.0
Lowest share price	88.93

I-Class Accumulation Shares	2023 [†] pps	2022 pps	2021 pps
Change in net asset value per share			
Opening net asset value per share	1,454.80	1,223.99	1,029.47
Return before operating charges*	9.19	239.19	200.99
Operating charges	(8.73)	(8.38)	(6.47)
Return after operating charges*	0.46	230.81	194.52
Distributions	(12.19)	(6.70)	(7.85)
Retained distributions on accumulation shares	12.19	6.70	7.85
Closing net asset value per share	1,455.26	1,454.80	1,223.99

* after direct transaction costs of (0.29) (0.14) (0.22)

Performance

% Return after operating charges^{^^} 0.03% 18.86% 18.90%

Other information

Closing net asset value (£'000)	39,064	42,300	39,482
Closing number of shares	2,684,298	2,907,584	3,225,734
% Operating charges	0.60%	0.60%	0.60%
% Direct transaction costs	0.02%	0.01%	0.02%

Prices

Highest share price	1,592	1,593	1,258
Lowest share price	1,312	1,199	812.1

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on pages 588 and 589, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

† To 31 January 2023.

‡‡ C2-Class Accumulation Shares were launched on 6 May 2022. The Opening net asset value per share given is equal to the launch price of the shares.

^{^^} Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Sector breakdown

	%
Information Technology	25.06
Health Care	14.80
Consumer Discretionary	13.56
Financials	11.44
Industrials	8.12
Communication Services	6.16
Utilities	5.22
Energy	5.00
Materials	3.43
Real Estate	3.38
Consumer Staples	2.48
Liquidity Funds	1.37
Net other liabilities	(0.02)

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 98.65% (99.09%)			
Communication Services 6.16% (7.89%)			
Diversified Telecommunication Services 1.18% (0.00%)			
Verizon Communications, Inc.	339,876	11,476	1.18
		11,476	1.18
Interactive Media & Services 4.98% (7.89%)			
Alphabet, Inc. 'A'	516,800	41,496	4.26
Meta Platforms, Inc. 'A'	57,837	6,999	0.72
		48,495	4.98
Communication Services total			
		59,971	6.16
Consumer Discretionary 13.56% (16.36%)			
Automobiles 1.98% (1.66%)			
Tesla, Inc.	137,300	19,326	1.98
		19,326	1.98
Hotels, Restaurants & Leisure 2.54% (4.87%)			
Marriott International, Inc. 'A'	26,534	3,754	0.38
McDonald's Corp.	96,789	21,029	2.16
		24,783	2.54
Internet & Direct Marketing Retail 3.65% (5.49%)			
Amazon.com, Inc.	424,022	35,521	3.65
		35,521	3.65
Multiline Retail 1.39% (0.00%)			
Dollar General Corp.	71,612	13,588	1.39
		13,588	1.39
Specialty Retail 2.79% (3.04%)			
Lowe's Cos., Inc.	91,374	15,459	1.59
TJX Cos., Inc. (The)	176,477	11,737	1.20
		27,196	2.79
Textiles, Apparel & Luxury Goods 1.21% (1.30%)			
NIKE, Inc. 'B'	113,504	11,741	1.21
		11,741	1.21
Consumer Discretionary total			
		132,155	13.56
Consumer Staples 2.48% (1.39%)			
Beverages 2.48% (1.39%)			
Coca-Cola Co. (The)	485,186	24,171	2.48
		24,171	2.48
Consumer Staples total			
		24,171	2.48
Energy 5.00% (0.80%)			
Energy Equipment & Services 2.62% (0.00%)			
Baker Hughes Co.	989,386	25,508	2.62
		25,508	2.62
Oil, Gas & Consumable Fuels 2.38% (0.80%)			
ConocoPhillips	125,044	12,380	1.27
Pioneer Natural Resources Co.	58,062	10,870	1.11
		23,250	2.38
Energy total			
		48,758	5.00
Financials 11.44% (11.63%)			
Banks 3.99% (5.83%)			
Truist Financial Corp.	684,846	27,475	2.82
US Bancorp	281,515	11,383	1.17
		38,858	3.99
Capital Markets 6.68% (5.24%)			
Ameriprise Financial, Inc.	48,513	13,797	1.41
Morgan Stanley	380,912	30,114	3.09
S&P Global, Inc.	69,601	21,209	2.18
		65,120	6.68
Insurance 0.77% (0.56%)			
Progressive Corp. (The)	67,595	7,486	0.77
		7,486	0.77
Financials total			
		111,464	11.44

Investment	Holding	Market value £'000	Total net assets %
Health Care 14.80% (13.04%)			
Biotechnology 7.00% (4.76%)			
AbbVie, Inc.	239,440	28,734	2.95
Biogen, Inc.	19,151	4,523	0.46
Regeneron Pharmaceuticals, Inc.	35,909	22,115	2.27
Vertex Pharmaceuticals, Inc.	48,883	12,829	1.32
		68,201	7.00
Health Care Equipment & Supplies 2.40% (2.79%)			
Boston Scientific Corp.	428,495	16,091	1.65
Intuitive Surgical, Inc.	36,455	7,275	0.75
		23,366	2.40
Health Care Providers & Services 3.24% (1.50%)			
UnitedHealth Group, Inc.	77,927	31,613	3.24
		31,613	3.24
Pharmaceuticals 2.16% (3.99%)			
Bristol-Myers Squibb Co.	356,814	21,056	2.16
		21,056	2.16
Health Care total			
		144,236	14.80
Industrials 8.12% (11.26%)			
Building Products 1.60% (0.94%)			
Trane Technologies plc	107,164	15,601	1.60
		15,601	1.60
Electrical Equipment 1.94% (2.99%)			
Eaton Corp. plc	143,761	18,942	1.94
		18,942	1.94
Machinery 1.62% (3.49%)			
Deere & Co.	45,892	15,766	1.62
		15,766	1.62
Professional Services 0.00% (1.16%)			
Road & Rail 2.96% (2.68%)			
Norfolk Southern Corp.	85,959	17,174	1.76
Uber Technologies, Inc.	462,628	11,623	1.20
		28,797	2.96
Industrials total			
		79,106	8.12
Information Technology 25.06% (26.94%)			
IT Services 2.66% (4.88%)			
Mastercard, Inc. 'A'	86,251	25,960	2.66
		25,960	2.66
Semiconductors & Semiconductor Equipment 6.42% (7.13%)			
Advanced Micro Devices, Inc.	137,286	8,385	0.86
ASML Holding NV, NYRS	12,109	6,500	0.67
NVIDIA Corp.	72,563	11,516	1.18
NXP Semiconductors NV	200,027	29,946	3.08
Teradyne, Inc.	74,585	6,162	0.63
		62,509	6.42
Software 10.69% (9.44%)			
Intuit, Inc.	27,649	9,497	0.98
Microsoft Corp.	416,364	83,814	8.60
Oracle Corp.	150,373	10,804	1.11
		104,115	10.69
Technology Hardware, Storage & Peripherals 5.29% (5.49%)			
Apple, Inc.	440,030	51,573	5.29
		51,573	5.29
Information Technology total			
		244,157	25.06
Materials 3.43% (2.98%)			
Chemicals 2.33% (2.46%)			
Eastman Chemical Co.	126,272	9,045	0.93
PPG Industries, Inc.	129,121	13,679	1.40
		22,724	2.33
Construction Materials 1.10% (0.52%)			
Vulcan Materials Co.	71,556	10,652	1.10
		10,652	1.10
Materials total			
		33,376	3.43

Portfolio statement – continued

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Real Estate 3.38% (3.02%)			
Equity Real Estate Investment Trusts (REITs) 3.38% (3.02%)			
Prologis, Inc.	313,928	32,969	3.38
		32,969	3.38
Real Estate total		32,969	3.38
Utilities 5.22% (3.78%)			
Electric Utilities 5.22% (3.78%)			
NextEra Energy, Inc.	532,616	32,292	3.31
PG&E Corp.	452,566	5,845	0.60
Xcel Energy, Inc.	227,661	12,715	1.31
		50,852	5.22
Utilities total		50,852	5.22
Equities total		961,215	98.65
Futures 0.00% (0.01%)			
S&P 500 Emini Index 17/03/2023	20	(22)	-
Futures total		(22)	-
Liquidity Funds 1.37% (0.88%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	16,525,089	13,407	1.37
Liquidity Funds total		13,407	1.37
Investment assets (including investment liabilities)		974,600	100.02
Net other liabilities		(195)	(0.02)
Net assets		974,405	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

^a A related party to the Fund.

Financial statements

Statement of total return

For the year ending 31 January

	2023	2022
	£'000	£'000
Income		
Net capital (losses)/gains (Note 2)	(4,053)	136,990
Revenue (Note 3)	17,200	10,866
Expenses (Note 4)	(6,156)	(5,579)
Net revenue before taxation	11,044	5,287
Taxation (Note 5)	(2,336)	(1,556)
Net revenue after taxation	8,708	3,731
Total return before distributions	4,655	140,721
Distributions (Note 6)	(9,091)	(3,743)
Change in net assets attributable to shareholders from investment activities	(4,436)	136,978

Statement of change in net assets attributable to shareholders

For the year ending 31 January

	2023	2022
	£'000	£'000
Opening net assets attributable to shareholders	952,145	725,582
Amounts receivable on issue of shares	479,184	345,370
Amounts payable on cancellation of shares	(460,646)	(259,669)
	18,538	85,701
Dilution adjustment	178	53
Change in net assets attributable to shareholders from investment activities (see above)	(4,436)	136,978
Retained distributions on accumulation shares	7,980	3,831
Closing net assets attributable to shareholders	974,405	952,145

Balance sheet

As at 31 January

	2023	2022
	£'000	£'000
Assets:		
Investments	974,622	951,948
Current assets:		
Debtors (Note 8)	7,446	29,995
Cash and bank balances (Note 9)	685	207
Total assets	982,753	982,150
Liabilities:		
Investment liabilities	(22)	-
Creditors:		
Bank overdraft	(45)	(83)
Distribution payable	(583)	(240)
Other creditors (Note 10)	(7,698)	(29,682)
Total liabilities	(8,348)	(30,005)
Net assets attributable to shareholders	974,405	952,145

The notes to these financial statements are shown on pages 585 to 589.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM US Select Fund are disclosed on pages 13 and 14.

2. Net capital (losses)/gains

	2023 £'000	2022 £'000
Currency gains	1,632	233
Derivative contracts	(3,761)	1,166
Forward currency contracts	(5)	(77)
Non-derivative securities	(1,919)	135,668
Net capital (losses)/gains	<u>(4,053)</u>	<u>136,990</u>

3. Revenue

	2023 £'000	2022 £'000
Income from Liquidity Funds	345	21
Income from overseas equity investments	16,835	10,793
Interest on bank and term deposits	8	-
Interest on derivatives	(5)	-
Stock lending income*	17	52
Total revenue	<u>17,200</u>	<u>10,866</u>

* Stocklending income is disclosed net of fees. See note 13.

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	5,676	5,150
Operating expenses	471	419
Stock lending fees	2	9
	<u>6,149</u>	<u>5,578</u>

Payable to the Depositary or associate of the Depositary:

Interest payable	<u>7</u>	<u>1</u>
------------------	----------	----------

Total expenses	<u>6,156</u>	<u>5,579</u>
----------------	--------------	--------------

The fees paid to the auditors for the year ended 31 January 2023 are £6,281 (31.01.22: £6,098). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	2,336	1,556
Current year tax charge (Note 5b)	<u>2,336</u>	<u>1,556</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.

Net revenue before taxation	11,044	5,287
Corporation tax at 20%	<u>2,209</u>	<u>1,057</u>
Effects of:		
Dividends not subject to corporation tax	(3,191)	(2,060)
Excess expenses for which no relief taken	1,008	1,018
Overseas tax expensed	(26)	(15)
Overseas tax suffered	<u>2,336</u>	<u>1,556</u>
	<u>127</u>	<u>499</u>
Total tax charge (Note 5a)	<u>2,336</u>	<u>1,556</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a deferred tax asset of £7,333,240 (31.01.22: £6,324,533) in relation to £36,666,202 (31.01.22: £31,622,665) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	8,563	4,072
Add: Amounts payable on cancellation of shares	2,020	580
Deduct: Amounts receivable on issue of shares	<u>(1,492)</u>	<u>(909)</u>
Distributions for the year	<u>9,091</u>	<u>3,743</u>

Details of the distribution per share are set out on page 590.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	8,708	3,731
Add: Deficit taken to capital	-	1
Add: RDR transfer equalisation (capital)	379	7
Add: Undistributed revenue brought forward	6	10
Deduct: Undistributed revenue carried forward	<u>(2)</u>	<u>(6)</u>
	<u>9,091</u>	<u>3,743</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	602	616
Due from the ACD for shares issued	82	24,522
Overseas tax recoverable	35	13
Property income tax recoverable	1	1
Sales awaiting settlement	<u>6,726</u>	<u>4,843</u>
Total debtors	<u>7,446</u>	<u>29,995</u>

Notes to the financial statements – continued

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	685	207

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	541	594
Due to the ACD for shares cancelled	5,839	2,456
Purchases awaiting settlement	1,318	26,632
Total other creditors	7,698	29,682

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date (31.01.22: £nil).

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £6,298,242 (31.01.22: £21,471,699). Details of related party transactions are given under the note on page 14.

Investments considered to be related parties have been identified in the portfolio statement on pages 582 and 583 and the revenue from these investments was £344,720 (31.01.22: £20,897).

The following party held a material interest in the Fund at the year end date:
- FIL Nominee (Shareholdings) Limited 16.02% (31.01.22: 14.32%)

13. Stock lending

The Fund entered into stock lending arrangements with various counterparties in the current year. At the balance sheet date there were £447,250 securities on loan (31.01.22: £9,933,037) and consequently collateral was held £492,106 (31.01.22: £11,117,850). The nature of collateral was 100% equities (31.01.22: 86.93% equities 11.54% bonds and 1.53% bonds).

	2023 £'000	2022 £'000
Analysis of stock lending income		
Gross stock lending income (Note 3)	17	52
Fees paid to the lending agent ^g	(2)	(9)
Net stock lending income	15	43

Counterparty	Stock on loan £'000	Cash collateral held £'000	Non cash collateral held £'000
31.01.23			
Healthcare of Ontario Pension Plan Trust	447	-	492
	447	-	492
31.01.22			
UBS	4,636	-	5,361
Healthcare of Ontario Pension Plan Trust	3,895	-	4,285
HSBC	1,236	-	1,302
Royal Bank of Canada	119	122	-
Credit Suisse	47	48	-
	9,933	170	10,948

^g A related party to the Fund.

Further analysis of the securities on loan by counterparty is detailed in the Securities Financing Transactions (Unaudited) section on page 591.

14. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
US Dollar	(1,803)	(1,781)	(22)
31.01.22			
US Dollar	930,914	(21,034)	951,948

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £180,300 (31.01.22: £93,091,000).

Interest rate risk

At the year end date, 0.07% (31.01.22: 0.01%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £97,460,000 (31.01.22: £95,195,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

Notes to the financial statements – continued

15. Share classes

The Fund currently has five share classes: Class B shares, Class C shares, Class I shares, Class X shares, and Class C2 shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below:

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class C2 Shares:	0.40%	0.15%
Class I Shares:	0.60%	0.00%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 580 to 581. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Futures contracts £'000	Total £'000
31.01.22		
Bank of America	76	76
	76	76

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on futures contracts is reported at their positive mark to market values.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	961,215	(22)	943,533	-
Level 2: Observable market data	13,407	-	8,415	-
Total	974,622	(22)	951,948	-

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(733,557)	(88)	-	(733,645)	0.01	0.00
Corporate action purchases						
Purchases of Equity stocks	(18)	-	-	(18)	0.00	0.00
	(733,575)	(88)	-	(733,663)		
Sales						
Sales of Equity stocks	710,472	(75)	(14)	710,383	0.01	0.00
	710,472	(75)	(14)	710,383		
Total		(163)	(14)			
Percentage of Fund average net assets		0.02%	0.00%			

Notes to the financial statements – continued

18. Direct transaction costs – continued

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.22						
Purchases						
Purchases of Equity stocks	(587,740)	(48)	-	(587,788)	0.01	0.00
	<u>(587,740)</u>	<u>(48)</u>	<u>-</u>	<u>(587,788)</u>		
Sales						
Sales of Equity stocks	505,857	(51)	(3)	505,803	0.01	0.00
	<u>505,857</u>	<u>(51)</u>	<u>(3)</u>	<u>505,803</u>		
Total		<u>(99)</u>	<u>(3)</u>			
Percentage of Fund average net assets		<u>0.01%</u>	<u>0.00%</u>			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (2022 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
A-Class Accumulation Shares*	46,306,505	26,463,657	(25,116,521)	(47,653,641)	-
A-Class Income Shares*	702,155	32,795	(56,537)	(678,413)	-
B-Class Accumulation Shares	16,263,345	3,463,966	(1,796,065)	2,274,659	20,205,905
B-Class Income Shares	240,047	120,571	(14,517)	21,463	367,564
C-Class Accumulation Shares	85,970,909	41,563,668	(41,253,454)	17,180,131	103,461,254
C-Class Income Shares	12,618,774	15,913,252	(12,538,644)	502,482	16,495,864
C2-Class Accumulation Shares	-	62,581	(44,209)	1,137,523	1,155,895
I-Class Accumulation Shares	2,907,584	316,546	(566,993)	27,161	2,684,298
X-Class Accumulation Shares**	1,000	-	(1,000)	-	-

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

** X-Class Accumulation Shares closed on 25 January 2023.

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 2.86%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	304.10	307.80	1.22%
B-Class Income Shares	299.80	301.50	0.57%
C-Class Accumulation Shares	761.50	771.20	1.27%
C-Class Income Shares	417.20	419.00	0.43%
C2-Class Accumulation Shares	97.06	98.29	1.27%
I-Class Accumulation Shares	1,431.00	1,449.00	1.26%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 1.93% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
A-Class Accumulation Shares*				
Group 1	-	-	-	0.110000
Group 2	-	-	-	0.110000
A-Class Income Shares*				
Group 1	-	-	-	0.000000
Group 2	-	-	-	0.000000
B-Class Accumulation Shares				
Group 1	2.190000	-	2.190000	1.060000
Group 2	1.191906	0.998094	2.190000	1.060000
B-Class Income Shares				
Group 1	1.950000	-	1.950000	0.820000
Group 2	1.365767	0.584233	1.950000	0.820000
C-Class Accumulation Shares				
Group 1	6.960000	-	6.960000	3.970000
Group 2	3.950129	3.009871	6.960000	3.970000
C-Class Income Shares				
Group 1	3.490000	-	3.490000	1.890000
Group 2	1.875009	1.614991	3.490000	1.890000
I-Class Accumulation Shares				
Group 1	12.190000	-	12.190000	6.700000
Group 2	6.916572	5.273428	12.190000	6.700000
X-Class Accumulation Shares**				
Group 1	-	-	-	1.320000
Group 2	-	-	-	1.320000

* A-Class Accumulation Shares and A-Class Income Shares closed on 9 September 2022.

** X-Class Accumulation Shares closed on 25 January 2023.

Final distribution in pence per share

Group 1 - Shares purchased prior to 6 May 2022

Group 2 - Shares purchased 6 May 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23
C2-Class Accumulation Shares			
Group 1	0.770000	-	0.770000
Group 2	0.394192	0.375808	0.770000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Securities Financing Transactions (Unaudited)

The Fund engages in Securities Financing Transactions, as defined in Article 3 of Regulation (EU) 2015/2365. Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions or Total Return Swaps. In accordance with Article 13 of the Regulation, the Funds involvement in and exposures related to SFT for the accounting year ended 31 January 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 0.05%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

The following table represents the total value of assets engaged in securities lending:

	Value £'000	% of AUM
Securities lending	447	0.05%

Concentration Data

Top 10 Collateral issuers

The following table lists the top 10 issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date:

Top ten Issuer	Collateral Value £'000
Microsoft Corp	25
Mastercard Inc	25
STORE Capital Corp	25
Activision Blizzard Inc	25
Apple Inc	17
Uber Technologies Inc	17
Alphabet Inc	17
AMAZON.COM INC	16
Rollins Inc	15
Denbury Inc	13

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions cannot be sold, re-invested or pledged.

Counterparties

The following table provides details of the counterparties (based on gross volume of outstanding transactions with exposure on a gross absolute basis) in respect of securities lending as at the balance sheet date:

Counterparty	Value £'000
Healthcare of Ontario Pension Plan Trust	447
Total	447

Aggregate transaction data

Type, quality and currency of collateral

The following table provides an analysis of the type, quality and currency of collateral received by the Fund in respect of securities lending transactions as at the balance sheet date:

Type	Quality	Currency	Value £'000
Equity Shares	NASDAQ, Main Market	USD	280
Equity Shares	New York, Main Market	USD	188
Equity Shares	Frankfurt Stock Exchange, Main Market	USD	24
Total			492

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the balance sheet date:

Maturity	Value £'000
Open maturity	492
Total	492

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Healthcare of Ontario Pension Plan Trust	Canada

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

The Fund's securities lending transactions including related collaterals are settled and cleared either bi-laterally, tri-party or through a central counterparty.

Re-use of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral

All collateral received (31.01.23: £492,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

JPMorgan Chase Bank, N.A (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

JPM US Sustainable Equity Fund

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics.

Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Policies

Main investment exposure At least 80% of assets invested in equities of Sustainable Companies or companies that demonstrate improving sustainable characteristics and that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund will focus on Sustainable Companies rather than companies demonstrating improving sustainable characteristics (which are companies with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement identified during the sustainability assessment process). Sustainable Companies and companies that demonstrate improving sustainable characteristics, and in the opinion of the Investment Manager meet the Fund's sustainable investment objective, are selected through the use of proprietary research and third party data. The Fund may also invest up to 20% of its assets in equities of companies that are considered less sustainable than those described above. The sustainability assessment process has three steps: 1) the exclusionary framework, 2) the identification of sustainable companies, and 3) an assessment of the valuation of the company.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor. In addition, the lowest scoring companies based on the Investment Manager's proprietary ESG focused checklist are excluded from the investable universe.

Step 2: The identification of Sustainable Companies, and companies demonstrating improving sustainable characteristics, is based on fundamental analysis of the company and ongoing engagement with companies to understand how they consider ESG issues and also to try and influence their behaviour and encourage best practice. Fundamental analysis is used to better understand sustainability risks and opportunities that may impact a company. This analysis is also an important driver behind active company engagement when seeking to positively influence business practices to improve sustainability. Further information on stewardship and engagement with companies is available at www.jpmorgan.co.uk/investor.

A core part of this analysis is completing a detailed ESG focused checklist for each potential company with the primary goal of identifying the key risks associated with the company. This analysis is performed alongside research to understand the company's growth prospects and the sustainability of its competitive position and an identification of key sustainability issues that are relevant for companies in that industry.

Step 3: The annualized expected return for a company is evaluated through sources of return which may include earnings growth, dividends and change in valuation.

If a company ceases to qualify as a Sustainable Company, the Investment Manager will engage with the company to determine the circumstances for ceasing to qualify. If the company can resolve the matter in the short-term it may continue to be held in the portfolio. However, if not the security will be sold.

Other investment exposures Canadian companies. Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base Currency: GBP Currencies of asset denomination: typically USD. Hedging approach: typically unhedged.

Main risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Hedging	Equities	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Currency	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

For any Fund specific changes that took place during the year please see the ACD report on page 7.

Fund review

US equity markets were whiplashed, beginning with developing geopolitical tensions leading to a war in Ukraine, and posted a negative return during the period under review. Rising oil and gas prices led to energy being the best-performing sector, while pressure started to mount on manufacturing costs and supply-chain disruptions. Moreover, concerns over high inflation and a shrinking economy further tested equity markets.

The Fund posted a negative return and underperformed its benchmark for the period. In terms of attribution, sector allocation in commodities as well as stock selection in big banks & brokers detracted from performance. Within big banks & brokers, our overweight position in SVB Financial Group hurt performance. Among individual names, our overweight position in Charter Communications proved lacklustre. On the other hand, stock selection in the retail and pharmaceuticals, biotechnology & life sciences sectors contributed the most. Within pharmaceuticals, biotechnology & life sciences, our overweight position in AbbVie proved beneficial. Among individual names, our overweight position in Netflix added value.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project -4% for 2023 and +16% 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.

12 month performance[^] to 31 January

	2022	
	2023 from launch	
JPM US Sustainable Equity Fund		
B-Class Acc	-1.7%	0.1%
JPM US Sustainable Equity Fund		
C-Class Acc	-1.5%	0.1%
JPM US Sustainable Equity Fund		
S-Class Acc	-1.4%	0.1%
Benchmark Index	-0.2%	2.8%
JPM US Sustainable Equity Fund		
C-Class Acc (GBP Hedged)	-11.5%	-
Benchmark Index	-0.2%	-

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 July 2022)		
Fund size	£66.6m		
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)		
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.25%
Operating expenses (max.)	0.15%	0.15%	0.15%

Comparative tables

	2023 [†]	2022
B-Class Accumulation Shares ^{††}	pps	pps
Change in net asset value per share		
Opening net asset value per share	99.88	100.00
Return before operating charges*	0.73	0.09
Operating charges	(0.73)	(0.21)
Return after operating charges*	0.00	(0.12)
Distributions	(0.29)	(0.04)
Retained distributions on accumulation shares	0.29	0.04
Closing net asset value per share	99.88	99.88
* after direct transaction costs of	(0.01)	(0.01)

Performance

% Return after operating charges ^{^^}	0.00%	(0.12)%
--	-------	---------

Other information

Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.65%	0.80%
% Direct transaction costs	0.01%	0.01%

Prices

Highest share price	109.8	109.7
Lowest share price	88.73	97.51

[†] For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document (KIID) available on the following website <http://am.jpmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

[^] Performance returns are calculated using the dealing prices of the accumulation shares (income shares are used if no accumulation share class exists) which are calculated using market prices and foreign exchange rates available at 12 noon. The benchmark returns, which are based on close of business prices, may reflect variances to the Fund performance that are due to timing differences. Performance returns are in sterling. All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

Source: J.P. Morgan.

Comparative tables - continued

B-Class Income Shares ^{***}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	99.84	100.00
Return before operating charges*	0.78	0.09
Operating charges	(0.78)	(0.21)
Return after operating charges*	0.00	(0.12)
Distributions	(0.49)	(0.04)
Closing net asset value per share	99.35	99.84
* after direct transaction costs of	(0.01)	(0.01)

Performance

% Return after operating charges ^{^^}	0.00%	(0.12)%
--	-------	---------

Other information

Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.80%	0.80%
% Direct transaction costs	0.01%	0.01%

Prices

Highest share price	109.8	109.7
Lowest share price	88.70	97.51

C-Class Accumulation Shares ^{***}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	99.92	100.00
Return before operating charges*	0.70	0.09
Operating charges	(0.55)	(0.17)
Return after operating charges*	0.15	(0.08)
Distributions	(0.45)	(0.08)
Retained distributions on accumulation shares	0.45	0.08
Closing net asset value per share	100.07	99.92
* after direct transaction costs of	(0.01)	(0.01)

Performance

% Return after operating charges ^{^^}	0.15%	(0.08)%
--	-------	---------

Other information

Closing net asset value (£'000)	59,868	50,064
Closing number of shares	59,824,522	50,105,908
% Operating charges	0.55%	0.57%
% Direct transaction costs	0.01%	0.01%

Prices

Highest share price	110.0	109.7
Lowest share price	88.82	97.54

C-Class Accumulation GBP Hedged Shares ^{**}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	92.42	100.00
Return before operating charges*	(8.68)	(7.49)
Operating charges	(0.54)	(0.09)
Return after operating charges*	(9.22)	(7.58)
Distributions	(0.29)	(0.02)
Retained distributions on accumulation shares	0.29	0.02
Closing net asset value per share	83.20	92.42
* after direct transaction costs of	(0.01)	(0.01)

Performance

% Return after operating charges ^{^^}	(9.98)%	(7.58)%
--	---------	---------

Other information

Closing net asset value (£'000)	179	148
Closing number of shares	215,652	159,840
% Operating charges	0.65%	0.65%
% Direct transaction costs	0.01%	0.01%

Prices

Highest share price	97.01	101.7
Lowest share price	73.25	90.14

C-Class Income Shares ^{***}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	99.84	100.00
Return before operating charges*	0.69	0.06
Operating charges	(0.64)	(0.10)
Return after operating charges*	0.05	(0.04)
Distributions	(0.35)	(0.12)
Closing net asset value per share	99.54	99.84
* after direct transaction costs of	(0.01)	(0.01)

Performance

% Return after operating charges ^{^^}	0.05%	(0.04)%
--	-------	---------

Other information

Closing net asset value (£'000)	159	1
Closing number of shares	159,441	1,000
% Operating charges	0.65%	0.65%
% Direct transaction costs	0.01%	0.01%

Prices

Highest share price	109.8	109.8
Lowest share price	88.73	97.59

Comparative tables - continued

S-Class Accumulation Shares ^{†††}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	99.93	100.00
Return before operating charges*	0.64	0.05
Operating charges	(0.40)	(0.12)
Return after operating charges*	0.24	(0.07)
Distributions	(0.54)	(0.11)
Retained distributions on accumulation shares	0.54	0.11
Closing net asset value per share	100.17	99.93
* after direct transaction costs of	(0.01)	(0.01)

Performance

% Return after operating charges ^{^^}	0.24%	(0.07)%
--	-------	---------

Other information

Closing net asset value (£'000)	6,396	6,730
Closing number of shares	6,384,804	6,734,216
% Operating charges	0.40%	0.40%
% Direct transaction costs	0.01%	0.01%

Prices

Highest share price	110.0	109.7
Lowest share price	88.86	97.56

S-Class Income Shares ^{†††}	2023 [‡] pps	2022 pps
Change in net asset value per share		
Opening net asset value per share	99.84	100.00
Return before operating charges*	0.65	0.06
Operating charges	(0.37)	(0.10)
Return after operating charges*	0.28	(0.04)
Distributions	(0.57)	(0.12)
Closing net asset value per share	99.55	99.84
* after direct transaction costs of	(0.01)	(0.01)

Performance

% Return after operating charges ^{^^}	0.28%	(0.04)%
--	-------	---------

Other information

Closing net asset value (£'000)	1	1
Closing number of shares	1,000	1,000
% Operating charges	0.40%	0.40%
% Direct transaction costs	0.01%	0.01%

Prices

Highest share price	109.9	109.8
Lowest share price	88.79	97.58

The Operating charges are calculated on an accruals basis and as such may differ from the Ongoing charge figure where:

(a) Changes to fee rates were made during the year and the Ongoing charge figure has been amended to be future proofed for this change.

(b) The Ongoing charge has been annualised for a share class that has not yet been open for a full year.

Please refer to the Direct transaction costs note on page 601, for more detail regarding the nature of transaction costs and how they arise for different types of investments.

‡ To 31 January 2023.

†† C-Class Accumulation GBP Hedged shares were launched on 9 December 2021. The Opening net asset value per share given is equal to the launch price of the shares.

††† Launched on 20 October 2021.

^^ Performance returns are calculated using the net asset value per share from the financial statements as opposed to the dealing price for the last business day of the year.

Geographical breakdown

	%
United States of America	90.85
China	2.49
United Kingdom	1.77
Netherlands	0.97
Net other assets	3.92

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Portfolio statement

As at 31 January 2023

Investment	Holding	Market value £'000	Total net assets %
Equities 96.08% (99.20%)			
Canada 0.00% (0.59%)			
China 2.49% (2.19%)			
NXP Semiconductors NV	11,065	1,656	2.49
		1,656	2.49
Netherlands 0.97% (0.00%)			
ASML Holding NV, NYRS	1,207	648	0.97
		648	0.97
United Kingdom 1.77% (1.62%)			
Linde plc	4,380	1,178	1.77
		1,178	1.77
United States of America 90.85% (94.80%)			
AbbVie, Inc.	15,300	1,836	2.76
Adobe, Inc.	2,093	630	0.95
Advanced Micro Devices, Inc.	10,188	622	0.93
Alphabet, Inc. 'A'	29,385	2,359	3.54
Amazon.com, Inc.	31,165	2,611	3.92
American Express Co.	4,723	671	1.01
Apple, Inc.	29,147	3,416	5.13
Ball Corp.	10,416	493	0.74
Bank of America Corp.	45,349	1,307	1.96
Baxter International, Inc.	9,266	344	0.52
Biogen, Inc.	2,126	502	0.75
Boston Scientific Corp.	23,713	890	1.34
Bristol-Myers Squibb Co.	20,185	1,191	1.79
Burlington Stores, Inc.	3,402	635	0.95
Centene Corp.	10,642	659	0.99
Charter Communications, Inc. 'A'	3,014	941	1.41
Chipotle Mexican Grill, Inc.	599	801	1.20
CME Group, Inc.	3,792	544	0.82
Costco Wholesale Corp.	2,536	1,053	1.58
Deere & Co.	2,762	949	1.42
DocuSign, Inc.	3,445	170	0.26
Dollar General Corp.	5,868	1,113	1.67
Eli Lilly & Co.	1,416	396	0.59
Globe Life, Inc.	3,292	323	0.49
Hilton Worldwide Holdings, Inc.	7,628	899	1.35
Howmet Aerospace, Inc.	12,746	421	0.63
Ingersoll Rand, Inc.	17,954	817	1.23
Intuit, Inc.	2,560	879	1.32
Intuitive Surgical, Inc.	3,650	728	1.09
Johnson & Johnson	3,796	504	0.76
Keysight Technologies, Inc.	4,024	586	0.88
Lowe's Cos., Inc.	5,992	1,014	1.52
Mastercard, Inc. 'A'	7,624	2,295	3.45
Microsoft Corp.	22,304	4,490	6.74
Morgan Stanley	14,110	1,115	1.67
Nefflix, Inc.	3,286	945	1.42
NextEra Energy, Inc.	18,141	1,100	1.65
NVIDIA Corp.	4,314	685	1.03
Procter & Gamble Co. (The)	13,591	1,572	2.36
Progressive Corp. (The)	12,045	1,334	2.00
Prologis, Inc., REIT	11,971	1,257	1.89
Public Service Enterprise Group, Inc.	12,418	625	0.94
Raymond James Financial, Inc.	6,028	552	0.83
Regeneron Pharmaceuticals, Inc.	1,106	681	1.02
S&P Global, Inc.	3,370	1,027	1.54
Seagate Technology Holdings plc	8,075	445	0.67
Sun Communities, Inc., REIT	3,441	413	0.62
SVB Financial Group	958	235	0.35
Teradyne, Inc.	8,683	717	1.08
Tesla, Inc.	7,754	1,091	1.64
Thermo Fisher Scientific, Inc.	2,895	1,341	2.01
TJX Cos., Inc. (The)	15,829	1,053	1.58
T-Mobile US, Inc.	7,492	909	1.36
Trane Technologies plc	6,600	961	1.44
Truist Financial Corp.	20,963	841	1.26
Uber Technologies, Inc.	17,045	428	0.64
Union Pacific Corp.	7,134	1,183	1.78
UnitedHealth Group, Inc.	4,214	1,709	2.57
Ventas, Inc., REIT	13,708	577	0.87
Vertex Pharmaceuticals, Inc.	2,378	624	0.94
		60,509	90.85
Equities total		63,991	96.08

Investment	Holding	Market value £'000	Total net assets %
Forward Currency Contracts 0.00% (0.00%)			
Buy GBP 37,729 sell USD 46,684 dated 01/03/2023		-	-
Buy GBP 1,207 sell USD 1,485 dated 01/03/2023		-	-
Buy GBP 129,838 sell USD 160,008 dated 01/03/2023		-	-
Buy GBP 2,590 sell USD 3,206 dated 01/03/2023		-	-
Buy GBP 1,311 sell USD 1,623 dated 01/03/2023		-	-
Buy GBP 1,639 sell USD 2,024 dated 01/03/2023		-	-
Buy USD 1,576 sell GBP 1,271 dated 01/03/2023		-	-
Buy USD 2,249 sell GBP 1,817 dated 01/03/2023		-	-
Buy USD 1,718 sell GBP 1,387 dated 01/03/2023		-	-
Forward Currency Contracts total		-	-
Investment assets		63,991	96.08
Net other assets		2,614	3.92
Net assets		66,605	100.00

The comparative percentage figures in brackets are as at 31 January 2022.

Financial statements

Statement of total return

For the year to 31 January

	2023	2022
£'000	£'000	£'000
Income		
Net capital losses (Note 2)	(706)	(639)
Revenue (Note 3)	707	156
Expenses (Note 4)	(326)	(89)
Net revenue before taxation	381	67
Taxation (Note 5)	(96)	(23)
Net revenue after taxation	285	44
Total Loss before distributions	(421)	(595)
Distributions (Note 6)	(284)	(43)
Change in net assets attributable to shareholders from investment activities	(705)	(638)

Statement of change in net assets attributable to shareholders

For the year to 31 January

	2023	2022
£'000	£'000	£'000
Opening net assets attributable to shareholders	56,946	-
Amounts receivable on issue of shares	12,137	57,555
Amounts payable on cancellation of shares	(2,078)	(24)
	10,059	57,531
Dilution adjustment	1	5
Change in net assets attributable to shareholders from investment activities (see above)	(705)	(638)
Retained distributions on accumulation shares	304	48
Closing net assets attributable to shareholders	66,605	56,946

Balance sheet

As at 31 January

	2023	2022
£'000	£'000	£'000
Assets:		
Investments	63,991	56,490
Current assets:		
Debtors (Note 8)	548	1,259
Cash and bank balances (Note 9)	2,437	722
Total assets	66,976	58,471
Liabilities:		
Investment liabilities	-	(1)
Creditors:		
Bank overdraft	-	(153)
Distribution payable	(1)	-
Other creditors (Note 10)	(370)	(1,371)
Total liabilities	(371)	(1,525)
Net assets attributable to shareholders	66,605	56,946

The notes to these financial statements are shown on pages 599 to 602.

Notes to the financial statements for the year ending 31 January 2023

1. Accounting policies

The applicable accounting policies adopted by JPM US Sustainable Equity Fund are disclosed on pages 13 and 14.

2. Net capital losses

	2023 £'000	2022 £'000
Currency (losses)/gains	(182)	3
Forward currency contracts	(18)	1
Non-derivative securities	(506)	(643)
Net capital losses	<u>(706)</u>	<u>(639)</u>

3. Revenue

	2023 £'000	2022 £'000
Income from overseas equity investments	702	156
Interest on bank and term deposits	5	-
Total revenue	<u>707</u>	<u>156</u>

4. Expenses

	2023 £'000	2022 £'000
Payable to the ACD or associate of the ACD:		
ACD fee	287	77
Operating expenses	38	12
	<u>325</u>	<u>89</u>
Payable to the Depositary or associate of the Depositary:		
Interest payable	1	-
Total expenses	<u>326</u>	<u>89</u>

The fees paid to the auditors for the year ended 31 January 2023 are £8,755 (31.01.2022: £8,500). These fees form part of the operating expenses.

5. Taxation

	2023 £'000	2022 £'000
a) Analysis of charge in the year		
Overseas tax suffered	96	23
Current year tax charge (Note 5b)	<u>96</u>	<u>23</u>
b) Factors affecting the tax charge for the year		
The tax assessed for the year is greater than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (OEIC) (20%). The differences are explained below.		
Net revenue before taxation	381	67
Corporation tax at 20%	<u>76</u>	<u>13</u>
Effects of:		
Dividends not subject to corporation tax	(130)	(29)
Excess expenses for which no relief taken	54	16
Overseas tax suffered	96	23
	<u>20</u>	<u>10</u>
Total tax charge (Note 5a)	<u>96</u>	<u>23</u>

No deferred tax asset has been recognised in the financial statements. At the year end date, the Fund had a potential deferred tax asset of £71,833 (31.01.22: £16,722) in relation to £359,167 (31.01.22: £83,611) of excess management expenses which would only be utilised to reduce the tax charge if the Fund had an excess of unfranked income over expenses in a future period. There is no excess of unfranked income expected in the future.

6. Distributions

The distributions take account of amounts receivable on the issue of shares and amounts payable on the cancellation of shares and comprise:

	2023 £'000	2022 £'000
Final dividend distribution	305	48
Add: Amounts payable on cancellation of shares	7	-
Deduct: Amounts receivable on issue of shares	(28)	(5)
Distributions for the year	<u>284</u>	<u>43</u>

Details of the distribution per share are set out on page 603.

7. Movement between net revenue after taxation and distributions

	2023 £'000	2022 £'000
Net revenue after taxation	285	44
Add: Undistributed revenue brought forward	1	-
Deduct: Undistributed revenue carried forward	(2)	(1)
	<u>284</u>	<u>43</u>

8. Debtors

	2023 £'000	2022 £'000
Accrued income	50	37
Due from the ACD for shares issued	55	69
Overseas tax recoverable	3	2
Sales awaiting settlement	440	1,151
Total debtors	<u>548</u>	<u>1,259</u>

9. Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	<u>2,437</u>	<u>722</u>

10. Other creditors

	2023 £'000	2022 £'000
Accrued expenses	34	31
Due to the ACD for shares cancelled	15	-
Purchases awaiting settlement	321	1,340
Total other creditors	<u>370</u>	<u>1,371</u>

11. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

12. Related party transactions

JPMorgan Funds Limited, as Authorised Corporate Director ("ACD"), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation, are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

The balance due to the ACD and their associates at the year end date in respect of related party transactions was £5,741 (31.01.22: £38,728). Details of related party transactions are given under the note on page 14.

The following parties held a material interest in the Fund at the year end date:
 - JP Morgan Asset Management International Ltd. 75.32% (31.01.2022: 87.99%)
 - Hubwise Nominees Ltd. 10.54% (31.01.2022: 00.00%)

Notes to the financial statements – continued

13. Stock lending

The Fund has not entered into stock lending arrangements in the current or previous year.

14. Financial instruments

Currency exposures

A substantial proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance sheet and total return can be significantly affected by currency movements.

Currency	Net foreign currency assets		
	Total £'000	Monetary exposures £'000	Non-monetary exposures £'000
31.01.23			
US Dollar	1,409	1,409	-
31.01.22			
US Dollar	56,920	431	56,489

At the year end date, if the value of sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £140,900.

Interest rate risk

At the year end date, 3.66% (31.01.22: 1.00%) of the Fund's net assets by value were interest bearing and as such, the interest rate risk is not considered significant.

Market price risk

At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £6,399,200 (31.01.22: £5,649,000).

For further explanation of the above risks, and consideration of other risks including liquidity, pricing and credit risk, please refer to the accounting policies on page 14.

15. Share classes

The Fund currently has three share classes: Class B Shares, Class C Shares and Class S Shares. The Authorised Corporate Director's (ACD) fee and operating expenses charge are shown below.

	ACD Fee	Operating expenses (max.)
Class B Shares:	0.65%	0.15%
Class C Shares:	0.50%	0.15%
Class S Shares:	0.25%	0.15%

The net asset value of each share class, the net asset value per share and the number of shares in each class are shown on pages 594 to 596. All classes have the same rights on winding up.

16. Counterparty exposure

Financial derivative exposure

Counterparty	Forward currency contracts £'000	Total £'000
31.01.22		
State Street	(1)	(1)
	(1)	(1)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

The counterparty exposure on forward currency contracts is reported at their mark to market values.

Notes to the financial statements – continued

17. Fair value hierarchy

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

	2023 Assets £'000	2023 Liabilities £'000	2022 Assets £'000	2022 Liabilities £'000
Level 1: Quoted prices	63,991	-	59,490	-
Level 2: Observable market data	-	-	-	(1)
Total	63,991	-	59,490	(1)

18. Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of the investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the Fund may be recovered from those investors.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which a fund invests.
- As the manager's investment decisions are not predictable, transaction costs are also not predictable.

	Principal before costs £'000	Commission £'000	Taxes £'000	Total after costs £'000	Commission as % of Principal	Taxes as % of Principal
31.01.23						
Purchases						
Purchases of Equity stocks	(33,427)	(3)	-	(33,430)	0.01	0.00
	(33,427)	(3)	-	(33,430)		
Sales						
Sales of Equity stocks	25,425	(3)	-	25,422	0.01	0.00
	25,425	(3)	-	25,422		
Total		(6)	-			
Percentage of Fund average net assets		0.01%	0.00%			
31.01.22						
Purchases						
Purchases of Equity stocks	(64,656)	(4)	-	(64,660)	0.01	0.00
	(64,656)	(4)	-	(64,660)		
Sales						
Sales of Equity stocks	7,528	(1)	-	7,527	0.01	0.00
	7,528	(1)	-	7,527		
Total		(5)	-			
Percentage of Fund average net assets		0.01%	0.00%			

Dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.01% (2022: 0.04%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the financial statements – continued

19. Shares in issue

	Opening position	Creations	Cancellations	Conversions	Closing position
B-Class Accumulation Shares	1,000	-	-	-	1,000
B-Class Income Shares	1,000	-	-	-	1,000
C-Class Accumulation Shares	50,105,908	10,624,401	(905,787)	-	59,824,522
C-Class Accumulation GBP Hedged Shares	159,840	55,812	-	-	215,652
C-Class Income Shares	1,000	157,935	(11,269)	11,775	159,441
S-Class Accumulation Shares	6,734,216	836,922	(1,186,334)	-	6,384,804
S-Class Income Shares	1,000	-	-	-	1,000

20. Subsequent events

Due to the ongoing conflict between Russia and Ukraine, including pressure from rising inflation, global financial markets have experienced great volatility. The Fund does not have any direct exposure to the Russian or Ukrainian markets however, sanctions that have, and might be imposed, may result in the global economy being adversely affected, along with the economies of certain nations and individual issuers, all of which may negatively impact the market.

During the period from the balance sheet date to 10 May 2023, the net asset value of the Fund has increased by 3.22%.

The table below shows the net asset values per share* as at the balance sheet date, compared against values as at 10 May 2023 and the percentage movement in that period:

	Net Asset Value (p) as at 31.01.23	Net Asset Value (p) as at 10.05.23	% Movement
B-Class Accumulation Shares	98.39	98.60	0.21%
B-Class Income Shares	98.35	98.08	(0.27)%
C-Class Accumulation Shares	98.58	98.83	0.25%
C-Class Accumulation GBP Hedged Shares	81.95	83.98	2.48%
C-Class Income Shares	98.40	98.28	(0.12)%
S-Class Accumulation Shares	98.68	98.96	0.28%
S-Class Income Shares	98.63	98.35	(0.28)%

Furthermore, it has been identified that in the period from the balance sheet date to 10 May 2023, the Fund experienced 2.94% of subscriptions to the Fund.

Under FRS 102, these do not constitute as adjusting events and the financial statements were not amended.

* The impact analysis is based on dealing prices as opposed to the net asset value per share from the financial statements. The prices used at 10 May 2023 for the above analysis are not materially different as at signing date.

Distribution tables

Final annual distribution in pence per share

Group 1 - Shares purchased prior to 1 February 2022

Group 2 - Shares purchased 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable 30.04.23	Distribution paid 30.04.22
B-Class Accumulation Shares				
Group 1	0.290000	-	0.290000	0.040000
Group 2	0.290000	0.000000	0.290000	0.040000
B-Class Income Shares				
Group 1	0.490000	-	0.490000	0.040000
Group 2	0.417001	0.072999	0.490000	0.040000
C-Class Accumulation Shares				
Group 1	0.450000	-	0.450000	0.080000
Group 2	0.204044	0.245956	0.450000	0.080000
C-Class Accumulation GBP Hedged Shares				
Group 1	0.290000	-	0.290000	0.020000
Group 2	0.000000	0.290000	0.290000	0.020000
C-Class Income Shares				
Group 1	0.350000	-	0.350000	0.120000
Group 2	0.119400	0.230600	0.350000	0.120000
S-Class Accumulation Shares				
Group 1	0.540000	-	0.540000	0.110000
Group 2	0.375243	0.164757	0.540000	0.110000
S-Class Income Shares				
Group 1	0.570000	-	0.570000	0.120000
Group 2	0.570000	0.000000	0.570000	0.120000

Equalisation applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Who to contact

Intermediaries

0800 727 770

If you are an investor with us please call

0800 20 40 20

Lines are open 9.00am to 5.30pm Monday to Friday.

Telephone lines are recorded to ensure compliance with our legal and regulatory obligations and internal policies.

www.jpmorganassetmanagement.co.uk