



Interim Report & Financial Statements (Unaudited)
JPMorgan Fund ICVC

31 July 2024

Contents

Management and Administration	3
Authorised Corporate Director's (ACD) Report	4
Investment Adviser's Report for the six months ending 31 July 2024	5
JPM Asia Growth Fund	6-12
JPM Asia Pacific Equity Fund	13-19
JPM China Fund	20-25
JPM Climate Change Solutions Fund	26-30
JPM Emerging Europe Equity Fund	31-34
JPM Emerging Europe Equity II Fund	35-38
JPM Emerging Markets Fund	39-45
JPM Emerging Markets Income Fund	46-52
JPM Emerging Markets Sustainable Equity Fund	53-57
JPM Europe Dynamic (ex-UK) Fund	58-64
JPM Europe (ex-UK) Research Enhanced Index Equity Fund	65-71
JPM Europe (ex-UK) Sustainable Equity Fund	72-76
JPM Global Corporate Bond Fund	77-88
JPM Global Equity Income Fund	89-97
JPM Global (ex-UK) Bond Fund	98-106
JPM Global Focus Fund	107-110
JPM Global High Yield Bond Fund	111-121
JPM Global Macro Opportunities Fund	122-128
JPM Global Macro Sustainable Fund	130-135
JPM Global Research Enhanced Index Equity Fund	136-145
JPM Global Sustainable Equity Fund	146-150
JPM Global Unconstrained Equity Fund	151-157
JPM Japan Fund	158-165
JPM Multi-Asset Income Fund	166-188
JPM Multi-Manager Growth Fund	189-193
JPM Natural Resources Fund	194-200
JPM Sterling Corporate Bond Fund	201-208
JPM UK Dynamic Fund	209-216
JPM UK Equity Core Fund	217-225
JPM UK Equity Growth Fund	226-233
JPM UK Equity Index Fund	234-244
JPM UK Equity Value Fund	245-252
JPM UK Government Bond Fund	253-257

JPM UK Higher Income Fund	258-259
JPM UK Sustainable Equity Fund	260-266
JPM Unconstrained Bond Fund	267-281
JPM US Equity Income Fund	282-290
JPM US Research Enhanced Index Equity Fund	291-298
JPM US Select Fund	299-304
JPM US Sustainable Equity Fund	307-311
Accounting policies	312

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 26 September 2024, which are subject to change and are not to be taken as or construed as investment advice.

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

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

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

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

The information in this booklet is based on our understanding of law, regulation and HM Revenue & Customs practice as at 26 September 2024.

Management and Administration

Authorised Corporate Director

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

(Authorised and regulated by the Financial Conduct Authority)

Board of Directors

Kate Jones (Chair)

Ruston Smith

O'Brien Bennett

Nick Bloxham

James Reeves

Malcolm Smith

Karen Prooth (Effective 11 March 2024)

Custodian and Bankers

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

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

Depositary

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

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

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street,
Glasgow, G2 7EQ

Investment Adviser

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

(Authorised and regulated by the Financial Conduct Authority)

Registrar

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

(Authorised and regulated by the Financial Conduct Authority)

Authorised Corporate Director's (ACD) Report

Background

JPMorgan Funds Limited ("JPMFL") is the Authorised Corporate Director ("ACD") of JPMorgan Fund ICVC (the "Company") and is the sole Director of JPMorgan Fund ICVC (the "Board"). The Board is pleased to present the Interim Report and Financial Statements for the period ended 31 July 2024.

Authorised Status

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

The Company was launched as a UCITS Scheme on 14 May 2001 and acts as an umbrella company comprising 40 sub-funds. Its registration number is IC00005 and its registered address is 60 Victoria Embankment, London EC4Y 0JP.

Structure & Liabilities

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

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

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

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

Statement of Cross Holdings

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

Significant Information

The JPM Global Focus Fund launched 2 May 2024.

By order of the Authorised Corporate Director,



James Reeves
Director
JPMorgan Funds Limited
26 September 2024



Nick Bloxham
Director
JPMorgan Funds Limited
26 September 2024

Investment Adviser's Report for the six months ending 31 July 2024

Market review

Financial markets rallied through most of the six-month period as leading central banks began to cut interest rates or project future cuts. Equities outperformed bonds, with both asset classes generating positive returns despite equity price dips in April and July.

For the six-month period, the MSCI All Cap World Index returned 11.7% and the Bloomberg Multiverse Index (unhedged) returned 0.2% (All performance in GBP terms, 31 July 2024, source: J.P. Morgan Asset Management).

In response to moderating inflationary pressures, the European Central Bank implemented its first rate cut of the current cycle on 18 June 2024, while stating that future cuts remained dependent on economic data. The US Federal Reserve and the Bank of England maintained a more cautious position, holding rates steady while indicating an increasing likelihood of cuts later in 2024.

Expectations that central banks might successfully achieve a soft landing - driving down inflation without triggering a recession - bolstered investor confidence. Economic growth remained positive across developed economies and labour markets stayed generally healthy. Corporations posted largely better-than-expected earnings despite elevated interest rates. Although energy prices proved mixed, with oil and natural gas experiencing moderate increases early in the period, prices later eased.

Equity and bond markets fluctuated in response to shifting signals from central banks and the implications of newly released economic data. Despite occasional pullbacks, equities rose overall, led by US stocks. The S&P 500 Index surged to several new records, reaching a high of over 5,600 points in mid-July.

Early in the period, US equity gains were primarily led by large-capitalisation technology and communications firms leveraged to increased spending on artificial intelligence (AI). As inflation continued to moderate and rate cuts seemed more likely, smaller-cap stocks and cyclical sectors, such as financials and industrials, advanced.

UK, European and Japanese equity markets followed a similar pattern, with large-cap shares outperforming early and small- to mid-cap stocks gaining later. In Europe and Japan, technology-related sectors driven by semiconductors and AI outperformed. In the UK, gains were initially led by defensive sectors, such as consumer staples, health care and financials, while cyclical sectors, such as industrials, strengthened later.

In emerging markets, India's equities outperformed due to strong economic growth and favourable government policies, followed by Taiwan's, which benefited from AI-related demand. China's equities experienced a partial recovery, driven by government stimulus targeting weak consumer spending and property sector challenges. However, broader economic concerns, such as persistent weaknesses in real estate and subdued domestic demand, tempered China's overall performance.

Global bond markets produced mild gains as inflation eased and central banks shifted towards more accommodative policies. US and European yields fell on expectations of future rate cuts, while corporate bonds benefited from narrowing spreads. Emerging markets bonds saw mixed results, with some outperforming on stronger local demand.

Market outlook

Prevailing market optimism seems justified by current trends towards global economic growth and moderating inflation. However, economic and geopolitical risks, from ongoing conflicts in Ukraine and the Middle East to upcoming elections in the US and UK, could challenge stability or prompt policy shifts.

Given relatively high valuations among recently market-leading technology and communications equities, investors may find more attractive opportunities in value-oriented and smaller-cap areas. The bond market outlook appears positive, with potential rate cuts likely pushing down yields and boosting prices, especially for long-duration bonds.

JPMorgan Asset Management (UK) Limited
September 2024

JPM Asia Growth Fund

Objective

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

Policies

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

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

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

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

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

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

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

Main risks

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

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

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

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

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

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

Fund review

Asian markets gained due to optimism in semiconductor and technology hardware supply chains driven by artificial intelligence (AI) adoption, China's easing of property-sector liquidity and Korea's corporate "value up" programme. The Fund underperformed the benchmark. Negative stock selection in Hong Kong, China and India, along with an overweight to Indonesia, were the key detractors. Financials also weighed heavily on performance. This was partially offset by stock selection in Korea. Key detractors were concentrated in several financial names: Hong Kong-listed AIA and Hong Kong Exchanges & Clearing underperformed amid China's macroeconomic risk and headwinds; Indonesian banks, including Bank Rakyat and Bank Central, lagged due to currency weakness and rising credit costs; and Indian private-sector banks, such as Kotak Mahindra Bank, underperformed as public-sector banks outperformed. Positively, overweight positions in hardware technology and AI names including SK Hynix, Delta Electronics, Taiwan Semiconductor Manufacturing Company and Foxconn led returns. Indian names Mahindra & Mahindra and Cummins gained on positive results, while Chinese internet giant Tencent outperformed on signs of improving results and long-term outlook.

Fund outlook

Headline inflation has fallen globally as supply-chain constraints, high shipping and energy costs, and commodity scarcity have mostly resolved, though base effects will slow further progress. China's economy faces a multi-year adjustment, with real estate and manufacturing weaknesses and a gradual recovery in consumer confidence and consumption due to high youth unemployment. The government is providing targeted policy support to stimulate domestic demand. In contrast, India and Indonesia show more encouraging prospects, enjoying investment-led expansion supported by policy actions. Technology-heavy North Asia is well positioned for growth driven by AI, cloud adoption and electric vehicles. Despite market volatility, there are reasons for optimism about Asia Pacific equities: falling global inflation gives central banks room to cut rates; the US dollar has declined from its peak; and China's economy is growing, although with a delayed recovery.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Asia Growth Fund B-Class Acc	369.69p	327.86p	12.8%
JPM Asia Growth Fund C-Class Acc	267.18p	236.64p	12.9%
JPM Asia Growth Fund C2-Class Acc	99.62p	88.17p	13.0%
Benchmark Index			14.9%

12 month performance^ to 31 July

	2024	2023	2022
JPM Asia Growth Fund			
B-Class Acc	0.5%	-1.7%	-14.4%
JPM Asia Growth Fund			
C-Class Acc	0.7%	-1.4%	-14.1%
JPM Asia Growth Fund			
C2-Class Acc	0.8%	-1.3%	0.0%
Benchmark Index	6.4%	0.4%	-8.5%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£296.7m		
Benchmark Index	MSCI All Country Asia ex Japan Index (Net)		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Geographical breakdown

	%
China	28.25
India	24.01
Taiwan	19.14
South Korea	14.90
Hong Kong	5.08
Indonesia	3.24
Singapore	2.78
Vietnam	2.06
Macau	0.52
Net other assets	0.02

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	67,907
Total Sales	188,204

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	534.2p	413.6p	0.00p
2023	428.6p	314.5p	2.16p
2024	395.9p	324.7p	1.98p
2025 ^A	391.6p	331.8p	0.00p
B-Class Income Shares			
2022	529.4p	409.9p	0.00p
2023	424.7p	311.7p	2.14p
2024	390.2p	320.1p	1.95p
2025 ^A	383.6p	325.1p	0.00p
C-Class Accumulation Shares			
2022	382.0p	296.7p	0.59p
2023	307.5p	226.2p	2.40p
2024	284.9p	234.4p	2.17p
2025 ^A	282.9p	239.5p	0.00p
C-Class Income Shares			
2022	353.1p	274.1p	0.29p
2023	283.7p	208.6p	2.06p
2024	260.6p	214.3p	1.89p
2025 ^A	256.5p	217.1p	0.00p
C2-Class Accumulation Shares^B			
2023	107.1p	84.17p	0.87p
2024	106.0p	87.32p	0.91p
2025 ^A	105.5p	89.24p	0.00p

^A To 31 July 2024.

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

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

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

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

Source: J.P. Morgan.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	42,000	10,018,125	419.24p	1.15%
31.01.23	41,535	10,664,585	389.46p	1.15%
31.01.24	29,529	9,006,432	327.86p	1.15%
31.07.24	31,372	8,485,981	369.69p	1.15%
B-Class Income Shares				
31.01.22 ^c	375	90,227	415.49p	1.15%
31.01.23 ^c	306	79,875	383.84p	1.15%
31.01.24 ^c	270	84,039	321.20p	1.15%
31.07.24	246	67,818	362.20p	1.15%
C-Class Accumulation Shares				
31.01.22	1,165,270	387,419,021	300.78p	0.81%
31.01.23	567,041	202,309,920	280.28p	0.84%
31.01.24	323,333	136,637,427	236.64p	0.86%
31.07.24	245,327	91,820,202	267.18p	0.88%
C-Class Income Shares				
31.01.22 ^c	41,448	14,936,234	277.50p	0.90%
31.01.23 ^c	30,436	11,871,515	256.27p	0.90%
31.01.24 ^c	19,673	9,172,069	214.49p	0.90%
31.07.24	19,121	7,895,307	242.18p	0.90%
C2-Class Accumulation Shares				
31.01.23	789	756,138	104.33p	0.75%
31.01.24	619	702,101	88.17p	0.75%
31.07.24	662	664,643	99.62p	0.75%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.98% (99.93%)			
China 28.25% (26.16%)			
Alibaba Group Holding Ltd.	517,800	3,989	1.34
China Merchants Bank Co. Ltd. 'H'	1,236,000	4,003	1.35
Contemporary Ampere Technology Co. Ltd. 'A'	110,400	2,216	0.75
Foxconn Industrial Internet Co. Ltd. 'A'	990,400	2,543	0.86
Fuyao Glass Industry Group Co. Ltd. 'H'	1,122,000	4,562	1.54
H World Group Ltd., ADR	136,091	3,180	1.07
Haier Smart Home Co. Ltd. 'A'	1,086,600	3,193	1.08
Kanzhun Ltd., ADR	150,192	1,588	0.53
Meituan 'B'	550,583	5,998	2.02
Midea Group Co. Ltd. 'A'	278,600	1,914	0.64
NetEase, Inc.	370,625	5,400	1.82
PDD Holdings, Inc., ADR	83,391	8,368	2.82
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	37,300	1,033	0.35
Tencent Holdings Ltd.	652,800	23,564	7.94
Trip.com Group Ltd.	119,300	4,016	1.35
Zhejiang Dingli Machinery Co. Ltd. 'A'	506,700	2,869	0.97
Zhongji Innolight Co. Ltd. 'A'	246,240	3,435	1.16
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	680,400	1,956	0.66
		83,827	28.25
Hong Kong 5.08% (7.81%)			
AIA Group Ltd.	1,294,800	6,774	2.28
Hong Kong Exchanges & Clearing Ltd.	264,367	6,107	2.06
Techtronics Industries Co. Ltd.	221,000	2,205	0.74
		15,086	5.08
India 24.01% (22.94%)			
Axis Bank Ltd.	209,213	2,271	0.77
Bharti Airtel Ltd.	235,866	3,270	1.10
Britannia Industries Ltd.	92,624	4,995	1.68
Cholamandalam Investment and Finance Co. Ltd.	279,300	3,684	1.24
Coforge Ltd.	44,035	2,582	0.87
Cummins India Ltd.	123,064	4,414	1.49
Eicher Motors Ltd.	71,450	3,304	1.11
HDFC Bank Ltd.	585,251	8,803	2.97
Kotak Mahindra Bank Ltd.	230,129	3,875	1.31
Mahindra & Mahindra Ltd.	208,929	5,651	1.90
Maruti Suzuki India Ltd.	38,184	4,744	1.60
Power Finance Corp. Ltd.	387,062	2,003	0.68
Shriram Finance Ltd.	204,847	5,585	1.88
Tata Consultancy Services Ltd.	230,586	9,417	3.17
Titan Co. Ltd.	47,103	1,517	0.51
UltraTech Cement Ltd.	46,321	5,122	1.73
		71,237	24.01
Indonesia 3.24% (6.27%)			
Bank Central Asia Tbk. PT	19,580,200	9,610	3.24
		9,610	3.24
Macau 0.52% (1.48%)			
Galaxy Entertainment Group Ltd.	468,000	1,532	0.52
		1,532	0.52
Singapore 2.78% (2.34%)			
DBS Group Holdings Ltd.	387,950	8,262	2.78
		8,262	2.78
South Korea 14.90% (12.97%)			
Samsung Electro-Mechanics Co. Ltd.	21,418	1,932	0.65
Samsung Electronics Co. Ltd.	524,935	24,876	8.38
Shinhan Financial Group Co. Ltd.	179,846	6,081	2.05
SK Hynix, Inc.	102,883	11,322	3.82
		44,211	14.90
Taiwan 19.14% (18.13%)			
Accton Technology Corp.	333,000	3,983	1.34
Advantech Co. Ltd.	354,885	2,913	0.98
Delta Electronics, Inc.	667,000	6,540	2.21
eMemory Technology, Inc.	34,000	1,856	0.63
MediaTek, Inc.	162,000	4,662	1.57
Parade Technologies Ltd.	73,000	1,276	0.43
Powertech Technology, Inc.	405,000	1,564	0.53
Quanta Computer, Inc.	1,058,000	6,829	2.30
Taiwan Semiconductor Manufacturing Co. Ltd.	1,229,000	27,159	9.15
		56,782	19.14

Investment	Holding	Market value £000's	% of Net Assets
Vietnam 2.06% (1.83%)			
Masan Group Corp.	415,720	950	0.32
Vietnam Technological & Commercial Joint Stock Bank	7,231,400	5,162	1.74
		6,112	2.06
Equities total			
		296,659	99.98
Investment assets		296,659	99.98
Net other assets		69	0.02
Net assets		296,728	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	43,548	(37,986)
Revenue	4,534	6,741
Expenses	(1,586)	(2,382)
Net revenue before taxation	2,948	4,359
Taxation	(1,980)	(1,144)
Net revenue after taxation	968	3,215
Total return before distributions	44,516	(34,771)
Distributions	(406)	(14)
Change in net assets attributable to shareholders from investment activities	44,110	(34,785)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	373,424	640,107
Amounts receivable on issue of shares	9,404	47,846
Amounts payable on cancellation of shares	(130,387)	(124,560)
	(120,983)	(76,714)
Dilution adjustment	177	101
Change in net assets attributable to shareholders from investment activities (see above)	44,110	(34,785)
Closing net assets attributable to shareholders	296,728	528,709

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	296,659	373,175
Current assets:		
Debtors	3,658	860
Cash and bank balances	3,551	1,876
Total assets	303,868	375,911
Liabilities:		
Provision for liabilities	(1,895)	(760)
Creditors:		
Bank overdrafts	-	(14)
Distributions payable	-	(175)
Other creditors	(5,245)	(1,538)
Total liabilities	(7,140)	(2,487)
Net assets attributable to shareholders	296,728	373,424

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.21%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	9,510	3.21%

Concentration Data

Top collateral issuers

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

Issuer	Collateral Value £000's
United Kingdom Treasury	2,444

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

Counterparties

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

Counterparty	Value £000's
Merrill Lynch	9,510
Total	9,510

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	2,444
Cash	N/A	USD	7,351
Total			9,795

Maturity tenor of collateral

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

Maturity	Value £000's
less than one day	7,351
more than 1 year	2,444
Total	9,795

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
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, reinvested or pledged.

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

Safekeeping of collateral

All collateral received (31.07.24: £9,795,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Asia Pacific Equity Fund

Objective

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

Policies

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

Asia Pacific Basin refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub- continent, excluding the United States of America, Central and South America. The Fund aims to provide broad market exposure with the ability to be concentrated in specific sectors or countries from time to time. The Fund will have exposure to emerging markets.

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

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

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

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

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

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

Main risks

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

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

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

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

Fund review

Asian markets gained due to optimism in semiconductor and technology hardware supply chains driven by artificial intelligence (AI) adoption, China's easing of property-sector liquidity and Korea's corporate "value up" programme. The Fund underperformed the benchmark. Stock selection in India and China, along with an overweight position in Indonesia, detracted from performance. This was partially offset by strong stock selection in Korea. In China, holdings in PDD and Kweichow Moutai suffered from weak consumer sentiment. Indonesian banks including Bank Rakyat and Bank Negara Indonesia lagged due to currency weakness and rising credit costs. Indian private-sector banks, such as Kotak Mahindra Bank, underperformed as public-sector banks outperformed. Exposure to Rio Tinto and not owning Hon Hai Precision hurt performance, with the former impacted by falling iron ore prices. Positively, overweight positions in hardware technology and AI names like Taiwan Semiconductor Manufacturing Company, SK Hynix and Foxconn led returns. Shipping companies including Yangzijiang Shipbuilding and HD Korea Shipbuilding added value as shipping rates spiked. Hana Financial Group gained on expectations of improved corporate disclosure and shareholder returns.

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

Fund outlook

Headline inflation has fallen globally as supply-chain constraints, high shipping and energy costs, and commodity scarcity have mostly resolved, though base effects will slow further progress. China's economy faces a multi-year adjustment, with real estate and manufacturing weaknesses and a gradual recovery in consumer confidence and consumption due to high youth unemployment. The government is providing targeted policy support to stimulate domestic demand. In contrast, India and Indonesia show more encouraging prospects, enjoying investment-led expansion supported by policy actions. Technology-heavy North Asia is well positioned for growth driven by AI, cloud adoption and electric vehicles. Despite market volatility, there are reasons for optimism about Asia Pacific equities: falling global inflation gives central banks room to cut rates; the US dollar has declined from its peak; and China's economy is growing, although with a delayed recovery.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Asia Pacific Equity Fund C-Class Acc	136.42p	122.11p	11.7%
JPM Asia Pacific Equity Fund X-Class Acc	101.61p	90.58p	12.2%
JPM Asia Pacific Equity Fund X2-Class Acc	139.10p	123.99p	12.2%
Benchmark Index			13.1%

12 month performance[^] to 31 July

	2024	2023	2022
JPM Asia Pacific Equity Fund C-Class Acc	8.3%	2.8%	-8.2%
JPM Asia Pacific Equity Fund X-Class Acc	9.2%	3.6%	-6.0%
JPM Asia Pacific Equity Fund X2-Class Acc	9.1%	3.7%	-7.5%
Benchmark Index	7.3%	0.8%	-6.2%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£69.0m		
Benchmark Index	MSCI All Country Asia ex Japan Index (Net)		
Fund charges and expenses	C-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.75%	- ^A	- ^A
Operating expenses (max.)	0.15%	0.06%	0.04%

Geographical breakdown

	%
China	21.79
India	18.19
Taiwan	17.64
South Korea	16.48
Australia	13.62
Indonesia	3.32
United Kingdom	2.78
Singapore	1.99
Hong Kong	1.35
United States of America	0.61
Macau	0.25
Net other assets	1.98

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	24,676
Total Sales	20,709

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Accumulation Shares			
2022	154.4p	129.5p	1.58p
2023	134.6p	109.7p	2.31p
2024	133.4p	116.6p	1.67p
2025 ^B	142.3p	123.1p	0.00p
X-Class Accumulation Shares^C			
2022	101.3p	94.45p	0.59p
2023	98.94p	80.48p	2.46p
2024	98.13p	86.18p	1.99p
2025 ^B	106.0p	91.30p	0.00p
X2-Class Accumulation Shares			
2022	152.9p	129.2p	2.77p
2023	135.4p	110.1p	3.39p
2024	134.3p	118.0p	2.75p
2025 ^B	145.1p	125.0p	0.00p

^B To 31 July 2024.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.22	270	206,071	130.88p	0.90%
31.01.23	264	201,147	131.47p	0.90%
31.01.24	270	221,010	122.11p	0.90%
31.07.24	339	248,643	136.42p	0.90%
X-Class Accumulation Shares				
31.01.22	19,992	20,941,987	95.46p	0.06%
31.01.23	5,640	5,831,878	96.70p	0.06%
31.01.24	4,816	5,316,492	90.58p	0.06%
31.07.24	5,157	5,075,860	101.61p	0.06%
X2-Class Accumulation Shares				
31.01.22	58,217	44,566,877	130.63p	0.04%
31.01.23	57,263	43,269,810	132.34p	0.04%
31.01.24	53,424	43,087,099	123.99p	0.04%
31.07.24	63,529	45,672,782	139.10p	0.04%

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Equities 98.02% (99.34%)				South Korea 16.48% (14.59%)			
Australia 13.62% (17.22%)				Taiwan 17.64% (17.82%)			
Aristocrat Leisure Ltd.	28,802	794	1.15	Hana Financial Group, Inc.	22,692	829	1.20
Brambles Ltd.	80,075	633	0.92	Hankook Tire & Technology Co. Ltd.	10,072	254	0.37
Commonwealth Bank of Australia	30,426	2,126	3.08	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,917	457	0.66
JB Hi-Fi Ltd.	9,684	343	0.50	Hyundai Glovis Co. Ltd.	2,666	183	0.27
Macquarie Group Ltd.	6,260	667	0.97	Hyundai Marine & Fire Insurance Co. Ltd.	15,681	320	0.46
Medibank Pvt. Ltd.	433,762	876	1.27	Hyundai Mobis Co. Ltd.	2,772	346	0.50
QBE Insurance Group Ltd.	104,833	963	1.39	Hyundai Motor Co.	5,934	836	1.21
Rio Tinto Ltd.	18,168	1,083	1.57	KB Financial Group, Inc.	11,571	575	0.83
Santos Ltd.	143,884	584	0.84	Kia Corp.	16,839	1,066	1.54
Seven Group Holdings Ltd.	33,756	672	0.97	Samsung Electronics Co. Ltd.	78,548	3,722	5.39
Woodside Energy Group Ltd.	47,260	663	0.96	Shinhan Financial Group Co. Ltd.	19,071	645	0.94
				SK Hynix, Inc.	17,258	1,899	2.75
		9,404	13.62	S-Oil Corp.	6,395	246	0.36
						11,378	16.48
China 21.79% (20.95%)				United Kingdom 2.78% (2.11%)			
Baidu, Inc. 'A'	50,500	441	0.64	Accton Technology Corp.	28,000	335	0.48
Beijing Roborock Technology Co. Ltd. 'A'	13,930	472	0.68	Asia Vital Components Co. Ltd.	30,000	452	0.65
BYD Co. Ltd. 'H'	29,000	658	0.95	Asustek Computer, Inc.	35,000	377	0.55
China Merchants Bank Co. Ltd. 'H'	235,500	763	1.11	Evergreen Marine Corp. Taiwan Ltd.	105,000	423	0.61
China Resources Land Ltd.	119,000	278	0.40	MediaTek, Inc.	31,000	892	1.29
Contemporary Amperex Technology Co. Ltd. 'A'	26,080	523	0.76	Novatek Microelectronics Corp.	24,000	297	0.43
COSCO SHIPPING Holdings Co. Ltd. 'A'	224,300	318	0.46	Pegatron Corp.	99,000	236	0.34
Foxconn Industrial Internet Co. Ltd. 'A'	224,300	576	0.84	Powertech Technology, Inc.	121,000	467	0.68
Haier Smart Home Co. Ltd. 'H'	249,599	638	0.93	Quanta Computer, Inc.	117,000	755	1.09
Kuaishou Technology	84,300	368	0.53	Taiwan Semiconductor Manufacturing Co. Ltd.	288,000	6,364	9.22
Kweichow Moutai Co. Ltd. 'A'	2,300	352	0.51	Unimicron Technology Corp.	115,000	488	0.71
Lenovo Group Ltd.	488,000	490	0.71	Wiyynn Corp.	12,000	577	0.84
MINISO Group Holding Ltd.	93,800	309	0.45	Yageo Corp.	27,449	515	0.75
NetEase, Inc.	45,875	668	0.97			12,178	17.64
PDD Holdings, Inc., ADR	13,702	1,375	1.99				
PetroChina Co. Ltd. 'H'	1,314,000	892	1.29	HSBC Holdings plc	108,400	756	1.10
PICC Property & Casualty Co. Ltd. 'H'	590,000	601	0.87	Standard Chartered plc	86,154	661	0.96
Tencent Holdings Ltd.	105,200	3,797	5.50	Standard Chartered plc	63,950	498	0.72
Weichai Power Co. Ltd. 'H'	207,000	258	0.37			1,915	2.78
Xinyi Solar Holdings Ltd.	472,000	175	0.25				
Yangzijiang Shipbuilding Holdings Ltd.	430,700	674	0.98				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	143,800	414	0.60				
		15,040	21.79				
Hong Kong 1.35% (1.54%)				United States of America 0.61% (1.33%)			
AIA Group Ltd.	178,400	933	1.35	CSL Ltd.	2,693	424	0.61
		933	1.35			424	0.61
India 18.19% (16.96%)				Equities total			
Apollo Tyres Ltd.	98,608	509	0.74			67,658	98.02
Axis Bank Ltd.	45,748	497	0.72	Investment assets		67,658	98.02
Bajaj Finance Ltd.	6,105	386	0.56	Net other assets		1,367	1.98
HDFC Bank Ltd.	46,417	698	1.01			69,025	100.00
HDFC Bank Ltd., ADR	10,754	503	0.73				
Hero MotoCorp Ltd.	7,963	409	0.59				
Hindalco Industries Ltd.	60,309	377	0.55				
Hindustan Aeronautics Ltd.	7,600	348	0.50				
Infosys Ltd.	4,306	75	0.11				
Infosys Ltd., ADR	43,451	748	1.08				
ITC Ltd.	164,608	758	1.10				
Kotak Mahindra Bank Ltd.	16,323	275	0.40				
Larsen & Toubro Ltd.	13,885	492	0.71				
Maruti Suzuki India Ltd.	7,482	929	1.35				
Oil & Natural Gas Corp. Ltd.	134,119	417	0.60				
Power Finance Corp. Ltd.	103,349	535	0.78				
Reliance Industries Ltd.	43,984	1,231	1.78				
Shriram Finance Ltd.	46,612	1,271	1.84				
Tata Consultancy Services Ltd.	26,859	1,097	1.59				
Tata Motors Ltd.	63,893	688	1.00				
Tata Steel Ltd.	203,205	312	0.45				
		12,555	18.19				
Indonesia 3.32% (5.01%)							
Bank Central Asia Tbk. PT	2,630,300	1,291	1.87				
Bank Mandiri Persero Tbk. PT	1,699,900	519	0.75				
Bank Rakyat Indonesia Persero Tbk. PT	2,142,800	480	0.70				
		2,290	3.32				
Macau 0.25% (0.86%)							
Galaxy Entertainment Group Ltd.	52,000	170	0.25				
		170	0.25				
Singapore 1.99% (0.95%)							
DBS Group Holdings Ltd.	64,353	1,371	1.99				
		1,371	1.99				

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	5,554	(3,136)
Revenue	1,190	1,005
Expenses	(15)	(16)
Net revenue before taxation	1,175	989
Taxation	(244)	(191)
Net revenue after taxation	931	798
Total return before distributions	6,485	(2,338)
Distributions	107	7
Change in net assets attributable to shareholders from investment activities	6,592	(2,331)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	58,510	63,167
Amounts receivable on issue of shares	12,164	1,813
Amounts payable on cancellation of shares	(8,280)	(604)
	3,884	1,209
Dilution adjustment	39	-
Change in net assets attributable to shareholders from investment activities (see above)	6,592	(2,331)
Closing net assets attributable to shareholders	69,025	62,045

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	67,658	58,122
Current assets:		
Debtors	757	1,276
Cash and bank balances	1,722	482
Total assets	70,137	59,880
Liabilities:		
Provision for liabilities	(211)	(124)
Creditors:		
Bank overdrafts	-	(563)
Other creditors	(901)	(683)
Total liabilities	(1,112)	(1,370)
Net assets attributable to shareholders	69,025	58,510

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 5.09%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	3,442	4.99%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
Japan Government	822
French Republic Government	729
Kingdom of Belgium Government	292
Federal Republic of Germany Government	69
Renesas Electronics Corp	55
Lasertec Corp	54
Fast Retailing Co Ltd	54
Sumitomo Mitsui Financial Group Inc	53
Mitsubishi Electric Corp	49
NIDEC CORP	48

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

Counterparties

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

Counterparty	Value £000's
Citigroup	2,458
BNP Paribas	984
Total	3,442

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,932
Cash	N/A	USD	782
Equity Shares	Tokyo, Main Market	USD	1,009
Equity Shares	NASDAQ, Main Market	USD	35
Equity Shares	Hong Kong, Main Market	USD	17
Equity Shares	London, Main Market	USD	8
Equity Shares	ASE, Main Market	USD	3
Equity Shares	Vienna, Main Market	USD	2
Equity Shares	New York, Main Market	USD	1
Total			3,789

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	1,075
less than one day	782
3 to 12 months	288
more than 1 year	1,644
Total	3,789

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
Citigroup	United States

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £3,789,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM China Fund

Objective

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

Policies

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

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

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

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

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

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

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

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

Main risks

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

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

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

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

Fund review

Chinese markets rallied this year, after starting from a low point both in terms of valuation and investor sentiment, with a lower correlation with the US than seen previously. The Fund underperformed the benchmark over the period, with both stock selection and sector allocation detracting from performance. An underweight allocation to financials detracted the most, while an overweight allocation to the information technology sector contributed the most. At the stock level, the largest detractor was the overweight position in Baidu (internet search solutions). The company's share price fell after it reported weak revenues over the last few quarters, with the monetisation of its artificial intelligence (AI) capabilities taking longer than previously forecasted. On the other hand, Foxconn Industrial Internet (electronic equipment products) contributed the most as the share price rose on expectations of higher usage of its products in equipment using generative AI capabilities. The company has been expanding its capacity across geographies, catering to products like servers and cellphones.

Fund outlook

In response to lukewarm domestic demand, cooling exports and possible trade frictions, we expect fiscal expansion to play a crucial role in the second half of 2024 to support the overall economy, while property policy will likely be incremental and reactive. In terms of positioning, the Fund remains largely unchanged, and we continue to pursue relatively inexpensive names, focusing on the earnings outlook and shareholder returns, while reducing positions in stocks highly exposed to exports. We continue to hold AI-exposed names, for which the fundamental underlying demand trend remains strong and which trade at a significant discount to their Asian peers. As the semi-annual earnings season progresses, we expect to adjust the Fund by constantly testing our investment thesis against reality.

Six month performance to 31 July 2024

	Net asset value per share	Net asset value per share	% Return
	31.07.24	31.01.24	
JPM China Fund B-Class Acc	73.49p	67.63p	8.7%
JPM China Fund C-Class Acc	73.77p	67.83p	8.8%
JPM China Fund S-Class Acc	74.19p	68.13p	8.9%
Benchmark Index			11.8%

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.

12 month performance^ to 31 July

	2024	2023	2022 from launch
JPM China Fund			
B-Class Acc	-23.0%	-12.0%	8.2%
JPM China Fund			
C-Class Acc	-22.8%	-11.9%	8.3%
JPM China Fund			
S-Class Acc	-22.6%	-11.6%	8.3%
Benchmark Index	-12.8%	-8.1%	8.6%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£7.0m		
Benchmark Index	MSCI China All Shares 10-40 (Net)		
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%

Sector breakdown

	%
Information Technology	18.69
Consumer Discretionary	17.96
Communication Services	16.21
Industrials	11.28
Financials	9.52
Health Care	7.49
Consumer Staples	7.23
Utilities	5.40
Real Estate	3.49
Materials	2.02
Net other assets	0.71

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	2,579
Total Sales	1,679

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares[®]			
2023	121.9p	86.71p	0.41p
2024	116.6p	67.85p	0.35p
2025 ^A	86.11p	67.55p	0.00p
B-Class Income Shares[®]			
2023	121.9p	86.71p	0.41p
2024	116.2p	67.61p	0.35p
2025 ^A	85.37p	66.97p	0.00p
C-Class Accumulation Shares[®]			
2023	121.9p	86.78p	0.54p
2024	116.7p	68.05p	0.51p
2025 ^A	86.11p	67.75p	0.00p
C-Class Income Shares[®]			
2023	121.9p	86.78p	0.54p
2024	116.2p	67.74p	0.51p
2025 ^A	85.37p	66.94p	0.00p
S-Class Accumulation Shares[®]			
2023	122.0p	86.88p	0.74p
2024	116.9p	68.36p	0.74p
2025 ^A	86.86p	68.05p	0.00p
S-Class Income Shares[®]			
2023	122.0p	86.88p	0.74p
2024	116.2p	67.92p	0.74p
2025 ^A	85.38p	66.89p	0.00p

^A To 31 July 2024.

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

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

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

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

[†] 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.23	1,540	1,340,000	114.95p	1.15%
31.01.24	908	1,342,802	67.63p	1.15%
31.07.24	988	1,344,715	73.49p	1.15%
B-Class Income Shares				
31.01.23 ^E	1,535	1,340,000	114.54p	1.15%
31.01.24 ^E	898	1,340,000	67.04p	1.15%
31.07.24	977	1,340,000	72.86p	1.15%
C-Class Accumulation Shares				
31.01.23	2,039	1,771,210	115.09p	0.90%
31.01.24	1,161	1,710,644	67.83p	0.90%
31.07.24	2,064	2,797,741	73.77p	0.89%
C-Class Income Shares				
31.01.23 ^E	1,550	1,353,019	114.56p	0.90%
31.01.24 ^E	977	1,458,115	67.01p	0.90%
31.07.24	1,032	1,415,683	72.89p	0.90%
S-Class Accumulation Shares				
31.01.23	1,545	1,340,000	115.31p	0.53%
31.01.24	913	1,340,000	68.13p	0.53%
31.07.24	994	1,340,000	74.19p	0.53%
S-Class Income Shares				
31.01.23 ^E	1,535	1,340,000	114.57p	0.53%
31.01.24 ^E	897	1,340,000	66.96p	0.53%
31.07.24	977	1,340,000	72.93p	0.53%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.29% (99.91%)			
Communication Services 16.21% (18.07%)			
Entertainment 3.25% (3.23%)			
iQIYI, Inc., ADR	22,466	58	0.83
NetEase, Inc.	11,700	170	2.42
		228	3.25
Interactive Media & Services 12.05% (13.47%)			
Baidu, Inc. 'A'	14,550	127	1.81
Kanzhun Ltd., ADR	5,935	63	0.90
Tencent Holdings Ltd.	18,200	657	9.34
		847	12.05
Media 0.91% (1.37%)			
Focus Media Information Technology Co. Ltd. 'A'	103,191	64	0.91
		64	0.91
Communication Services total			
		1,139	16.21
Consumer Discretionary 17.96% (16.08%)			
Automobile Components 2.59% (2.47%)			
Fuyao Glass Industry Group Co. Ltd. 'H'	31,200	127	1.81
Ningbo Tuopu Group Co. Ltd. 'A'	13,920	55	0.78
		182	2.59
Broadline Retail 5.44% (6.04%)			
Alibaba Group Holding Ltd.	18,600	143	2.03
PDD Holdings, Inc., ADR	2,392	240	3.41
		383	5.44
Hotels, Restaurants & Leisure 6.78% (6.15%)			
H World Group Ltd., ADR	3,257	76	1.08
Meituan 'B'	21,800	237	3.37
Trip.com Group Ltd., ADR	2,955	98	1.39
Trip.com Group Ltd.	1,950	66	0.94
		477	6.78
Household Durables 3.15% (1.42%)			
Haier Smart Home Co. Ltd. 'H'	58,000	148	2.10
Midea Group Co. Ltd. 'A'	10,800	74	1.05
		222	3.15
Consumer Discretionary total			
		1,264	17.96
Consumer Staples 7.23% (11.19%)			
Beverages 5.31% (7.33%)			
Kweichow Moutai Co. Ltd. 'A'	1,900	291	4.14
Luzhou Laojiao Co. Ltd. 'A'	5,800	82	1.17
		373	5.31
Consumer Staples Distribution & Retail 0.74% (0.99%)			
JD Health International, Inc.	23,800	52	0.74
		52	0.74
Food Products 1.18% (2.87%)			
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	30,800	83	1.18
		83	1.18
Consumer Staples total			
		508	7.23
Financials 9.52% (11.90%)			
Banks 3.53% (3.34%)			
China Merchants Bank Co. Ltd. 'H'	76,500	248	3.53
		248	3.53
Capital Markets 2.29% (3.14%)			
CITIC Securities Co. Ltd. 'H'	56,000	66	0.94
Hong Kong Exchanges & Clearing Ltd.	4,100	95	1.35
		161	2.29
Financial Services 0.00% (1.20%)			
Insurance 3.70% (4.22%)			
China Pacific Insurance Group Co. Ltd. 'H'	87,600	182	2.59
Ping An Insurance Group Co. of China Ltd. 'H'	23,000	78	1.11
		260	3.70
Financials total			
		669	9.52

Investment	Holding	Market value £000's	% of Net Assets
Health Care 7.49% (6.94%)			
Biotechnology 0.73% (0.71%)			
Imeik Technology Development Co. Ltd. 'A'	2,680	51	0.73
		51	0.73
Health Care Equipment & Supplies 2.83% (1.82%)			
Qingdao Haier Biomedical Co. Ltd. 'A'	25,572	88	1.25
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	4,000	111	1.58
		199	2.83
Health Care Providers & Services 1.76% (1.15%)			
Sinopharm Group Co. Ltd. 'H'	68,000	124	1.76
		124	1.76
Life Sciences Tools & Services 0.00% (1.03%)			
Pharmaceuticals 2.17% (2.23%)			
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	20,800	93	1.32
CSPC Pharmaceutical Group Ltd.	104,000	60	0.85
		153	2.17
Health Care total			
		527	7.49
Industrials 11.28% (10.44%)			
Electrical Equipment 4.36% (3.53%)			
Contemporary Ampere Technology Co. Ltd. 'A'	8,900	179	2.55
NARI Technology Co. Ltd. 'A'	48,960	127	1.81
		306	4.36
Machinery 5.67% (5.94%)			
Hefei Meiya Optoelectronic Technology, Inc. 'A'	30,510	52	0.74
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	11,200	55	0.78
Shenzhen Inovance Technology Co. Ltd. 'A'	16,800	84	1.19
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	43,700	87	1.24
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	42,100	121	1.72
		399	5.67
Marine Transportation 1.25% (0.97%)			
SITC International Holdings Co. Ltd.	51,000	88	1.25
		88	1.25
Industrials total			
		793	11.28
Information Technology 18.69% (16.19%)			
Communications Equipment 2.23% (1.13%)			
Zhongji Innolight Co. Ltd. 'A'	11,260	157	2.23
		157	2.23
Electronic Equipment, Instruments & Components 7.38% (4.50%)			
BOE Technology Group Co. Ltd. 'A'	245,100	104	1.48
Foxconn Industrial Internet Co. Ltd. 'A'	63,900	164	2.33
Luxshare Precision Industry Co. Ltd. 'A'	45,400	187	2.66
SUPCON Technology Co. Ltd. 'A'	15,700	64	0.91
		519	7.38
Semiconductors & Semiconductor Equipment 3.34% (6.82%)			
Montage Technology Co. Ltd. 'A'	11,800	76	1.08
Tongwei Co. Ltd. 'A'	52,900	103	1.46
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	17,400	56	0.80
		235	3.34
Software 4.26% (3.74%)			
Beijing Kingsoft Office Software, Inc. 'A'	3,932	89	1.27
Kingdee International Software Group Co. Ltd.	74,000	46	0.65
Shanghai Baosight Software Co. Ltd. 'A'	30,216	105	1.49
Venustech Group, Inc. 'A'	36,270	60	0.85
		300	4.26
Technology Hardware, Storage & Peripherals 1.48% (0.00%)			
Lenovo Group Ltd.	104,000	104	1.48
		104	1.48
Information Technology total			
		1,315	18.69

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Materials 2.02% (3.40%)			
Chemicals 2.02% (3.40%)			
Ganfeng Lithium Group Co. Ltd. 'H'	27,800	45	0.64
Sunresin New Materials Co. Ltd. 'A'	22,686	97	1.38
		142	2.02
Materials total		142	2.02
Real Estate 3.49% (2.29%)			
Real Estate Management & Development 3.49% (2.29%)			
China Overseas Land & Investment Ltd.	69,500	88	1.25
China Resources Mixc Lifestyle Services Ltd.	23,400	51	0.73
KE Holdings, Inc., ADR	9,832	106	1.51
		245	3.49
Real Estate total		245	3.49
Utilities 5.40% (3.41%)			
Gas Utilities 1.62% (1.15%)			
China Resources Gas Group Ltd.	43,300	114	1.62
		114	1.62
Independent Power and Renewable Electricity Producers 3.78% (2.26%)			
China Resources Power Holdings Co. Ltd.	32,000	69	0.98
China Yangtze Power Co. Ltd. 'A'	61,300	197	2.80
		266	3.78
Utilities total		380	5.40
Equities total		6,982	99.29
Investment assets		6,982	99.29
Net other assets		50	0.71
Net assets		7,032	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	331	(1,731)
Revenue	143	99
Expenses	(31)	(36)
Net revenue before taxation	112	63
Taxation	(11)	(8)
Net revenue after taxation	101	55
Total return before distributions	432	(1,676)
Distributions	(1)	-
Change in net assets attributable to shareholders from investment activities	431	(1,676)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	6,982	5,749
Current assets:		
Debtors	46	-
Cash and bank balances	20	62
Total assets	7,048	5,811
Liabilities:		
Creditors:		
Distributions payable	-	(22)
Other creditors	(16)	(35)
Total liabilities	(16)	(57)
Net assets attributable to shareholders	7,032	5,754

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	5,754	9,744
Amounts receivable on issue of shares	1,734	232
Amounts payable on cancellation of shares	(890)	(129)
	844	103
Dilution adjustment	3	-
Change in net assets attributable to shareholders from investment activities (see above)	431	(1,676)
Closing net assets attributable to shareholders	7,032	8,171

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

JPM Climate Change Solutions Fund

Objective

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

Policies

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

The Fund will invest globally, including in emerging markets.

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

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

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

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

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

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

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

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

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

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

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

Main risks

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

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

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

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

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

Fund review

The Fund outperformed its benchmark over the reporting period. Equities have continued their upward trend in 2024 despite stronger-than-expected economic data tempering expectations for aggressive rate easing and pushing long-term interest rates higher. At the sector level, the strongest contribution arose from names across our renewables & electrification sub-theme. Conversely, the weakest contribution arose from names across our recycling & re-use sub-theme. At the stock level, the largest contributor was an overweight position in Prysmian, an Italian cable company. The integration of national European electricity grids into a unified system increases the demand for high-voltage cables. Prysmian has a large market share so stands to benefit from the increasing scale of electricity grids. The largest detractor was an overweight position in Siemens, a German industrial manufacturing and automation company. The stock continued to trade at sluggish levels following revised weak projections for digital industries due to continued destocking in China, which was further magnified by delays in order fulfilment for Siemens Healthineers.

Fund outlook

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

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Climate Change Solutions Fund B-Class Acc	113.88p	98.60p	15.5%
JPM Climate Change Solutions Fund C-Class Acc	114.55p	99.09p	15.6%
JPM Climate Change Solutions Fund S-Class Acc	109.78p	94.89p	15.7%
JPM Climate Change Solutions Fund X2-Class Acc	116.01p	100.15p	15.8%
Benchmark Index			11.5%

12 month performance^ to 31 July

	2024	2023	2022
JPM Climate Change Solutions Fund B-Class Acc	11.6%	4.9%	-5.0%
JPM Climate Change Solutions Fund C-Class Acc	11.7%	5.2%	-4.7%
JPM Climate Change Solutions Fund S-Class Acc	12.0%	5.2%	0.6%
JPM Climate Change Solutions Fund X2-Class Acc	12.2%	5.5%	-4.3%
Benchmark Index	17.2%	6.8%	2.3%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2024)			
Fund size	£66.9m			
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%

Geographical breakdown

	%
United States of America	45.39
France	8.56
Japan	7.81
Italy	5.88
Germany	4.30
Sweden	4.03
United Kingdom	3.04
Switzerland	2.79
Netherlands	2.61
Spain	2.15
China	1.86
Ireland	1.80
Denmark	1.79
Liquidity Funds	1.74
Australia	1.46
Canada	1.44
Taiwan	1.13
Finland	0.80
South Africa	0.59
Austria	0.52
Net other assets	0.31

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

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

Source: J.P. Morgan.

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

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

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	14,752
Total Sales	21,889

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^c			
2022	116.2p	94.86p	0.00p
2023	102.4p	85.80p	0.49p
2024	106.6p	86.78p	0.72p
2025 ^b	115.0p	98.60p	0.00p
C-Class Accumulation Shares^d			
2022	116.3p	94.98p	0.00p
2023	102.7p	85.99p	0.71p
2024	106.9p	87.20p	0.86p
2025 ^b	115.6p	99.09p	0.00p
S-Class Accumulation Shares^e			
2022	111.1p	90.71p	0.00p
2023	98.18p	82.16p	0.63p
2024	102.3p	83.45p	0.97p
2025 ^b	110.8p	94.90p	0.00p
X2-Class Accumulation Shares^f			
2022	116.5p	95.22p	0.22p
2023	103.3p	86.35p	1.09p
2024	107.7p	88.00p	1.28p
2025 ^b	117.0p	100.2p	0.00p

^a To 31 July 2024.

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

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

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

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	2	1,964	96.28p	0.90%
31.01.23	1	1,000	102.68p	0.90%
31.01.24	28	28,518	98.60p	0.90%
31.07.24	55	47,842	113.88p	0.90%
C-Class Accumulation Shares				
31.01.22	47,937	49,728,758	96.40p	0.63%
31.01.23	55,641	53,990,034	103.06p	0.62%
31.01.24	55,931	56,446,429	99.09p	0.67%
31.07.24	64,347	56,172,612	114.55p	0.67%
S-Class Accumulation Shares				
31.01.22	17,701	19,227,460	92.06p	0.43%
31.01.23	22,473	22,807,692	98.53p	0.43%
31.01.24	9,159	9,652,723	94.89p	0.43%
31.07.24	2,538	2,311,906	109.78p	0.43%
X2-Class Accumulation Shares				
31.01.22	1	1,000	96.65p	0.04%
31.01.23	1	1,000	103.73p	0.04%
31.01.24	1	1,000	100.15p	0.00%
31.07.24	1	1,000	116.01p	0.00%

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Equities 97.95% (97.35%)				Switzerland 2.79% (5.99%)			
Australia 1.46% (1.00%)				Taiwan 1.13% (0.00%)			
Brambles Ltd.	123,799	979	1.46	ABB Ltd.	22,183	957	1.43
		979	1.46	DSM-Firmenich AG	2,864	285	0.43
Austria 0.52% (0.00%)				SIG Group AG	18,708	305	0.45
ANDRITZ AG	6,922	345	0.52	Sika AG	1,361	321	0.48
		345	0.52			1,868	2.79
Canada 1.44% (1.51%)				United Kingdom 3.04% (2.71%)			
West Fraser Timber Co. Ltd.	14,155	965	1.44	SSE plc	108,264	2,035	3.04
		965	1.44			2,035	3.04
China 1.86% (0.70%)				United States of America 45.39% (44.88%)			
Contemporary Amperex Technology Co. Ltd. 'A'	31,080	624	0.93	AGCO Corp.	6,929	510	0.76
NARI Technology Co. Ltd. 'A'	239,380	619	0.93	Autodesk, Inc.	4,284	825	1.23
		1,243	1.86	Carlisle Cos., Inc.	1,986	647	0.97
Denmark 1.79% (1.06%)				Carrier Global Corp.	25,968	1,376	2.06
Cadeler A/S	73,249	367	0.55	CNH Industrial NV	82,400	684	1.02
NKT A/S	4,810	338	0.50	Cognex Corp.	9,808	379	0.57
Orsted A/S	10,680	494	0.74	Deere & Co.	4,126	1,195	1.79
		1,199	1.79	EnerSys	3,977	341	0.51
Finland 0.80% (1.02%)				First Solar, Inc.	3,447	579	0.86
UPM-Kymmene OYJ	20,886	538	0.80	Hubbell, Inc. 'B'	4,709	1,449	2.16
		538	0.80	NextEra Energy, Inc.	38,284	2,277	3.40
France 8.56% (8.83%)				NVIDIA Corp.	9,431	860	1.28
Dassault Systemes SE	68,683	2,028	3.03	ON Semiconductor Corp.	5,913	361	0.54
Neoen SA	8,757	284	0.43	Owens Corning	6,180	897	1.34
Nexans SA	12,898	1,300	1.94	Quanta Services, Inc.	11,865	2,450	3.66
SPIE SA	64,271	1,936	2.89	Rayonier, Inc., REIT	30,058	709	1.06
Volitalia SA	20,700	179	0.27	Schneider Electric SE	13,818	2,592	3.87
		5,727	8.56	Steel Dynamics, Inc.	3,449	358	0.53
Germany 4.30% (4.51%)				TE Connectivity Ltd.	5,495	660	0.99
Infineon Technologies AG	9,581	258	0.39	Tetra Tech, Inc.	12,419	2,070	3.09
Mercedes-Benz Group AG	10,965	564	0.84	Trane Technologies plc	10,950	2,847	4.25
Nemetschek SE	4,224	314	0.47	Trex Co., Inc.	12,208	795	1.19
Siemens AG	12,163	1,739	2.60	Veralto Corp.	18,757	1,557	2.33
		2,875	4.30	Watts Water Technologies, Inc. 'A'	2,255	365	0.55
Ireland 1.80% (2.95%)				Weyerhaeuser Co., REIT	58,945	1,458	2.18
Kingspan Group plc	16,575	1,207	1.80	Xylem, Inc.	20,652	2,145	3.20
		1,207	1.80			30,386	45.39
Italy 5.88% (3.71%)				Equities total			
ERG SpA	32,612	670	1.00			65,566	97.95
Prysmian SpA	61,061	3,269	4.88	Liquidity Funds 1.74% (3.38%)			
		3,939	5.88	JPM USD Liquidity LVNAV Fund X (dist.) ^a	1,500,028	1,168	1.74
Japan 7.81% (7.99%)				Liquidity Funds total			
Hitachi Ltd.	164,300	2,789	4.17			1,168	1.74
Keyence Corp.	5,600	1,908	2.85	Investment assets			
Kurita Water Industries Ltd.	15,800	528	0.79			66,734	99.69
		5,225	7.81	Net other assets			
Netherlands 2.61% (2.32%)						207	0.31
Arcadis NV	26,257	1,458	2.18	Net assets			
ASML Holding NV	404	289	0.43			66,941	100.00
		1,747	2.61	The comparative percentage figures in brackets are as at 31 January 2024.			
Norway 0.00% (0.09%)				^a A related party to the Fund.			
South Africa 0.59% (0.00%)							
Scatec ASA	62,499	392	0.59				
		392	0.59				
South Korea 0.00% (0.25%)							
Spain 2.15% (4.78%)							
Audax Renovables SA	79,209	122	0.18				
Iberdrola SA	128,609	1,319	1.97				
		1,441	2.15				
Sweden 4.03% (3.05%)							
Atlas Copco AB 'A'	141,176	1,960	2.93				
Volvo AB 'B'	37,046	737	1.10				
		2,697	4.03				

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	9,296	(1,567)
Revenue	725	1,111
Expenses	(218)	(232)
Net revenue before taxation	507	879
Taxation	(90)	(154)
Net revenue after taxation	417	725
Total return before distributions	9,713	(842)
Distributions	(18)	34
Change in net assets attributable to shareholders from investment activities	9,695	(808)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	66,734	65,596
Current assets:		
Debtors	212	158
Cash and bank balances	119	119
Total assets	67,065	65,873
Liabilities:		
Creditors:		
Other creditors	(124)	(754)
Total liabilities	(124)	(754)
Net assets attributable to shareholders	66,941	65,119

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	65,119	78,116
Amounts receivable on issue of shares	989	9,181
Amounts payable on cancellation of shares	(8,869)	(2,026)
	(7,880)	7,155
Dilution adjustment	7	4
Change in Net assets attributable to shareholders from investment activities (see above)	9,695	(808)
Closing net assets attributable to shareholders	66,941	84,467

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

JPM Emerging Europe Equity Fund

Objective

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

Policies

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

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

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

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

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

Main risks

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

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

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

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

Fund review

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

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

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

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Emerging Europe Equity Fund B-Class Acc	1.53p	1.04p	47.1%
JPM Emerging Europe Equity Fund C-Class Acc	3.21p	2.19p	46.6%
Benchmark Index			12.0%

12 month performance^ to 31 July

	2024	2023	2022
JPM Emerging Europe Equity Fund B-Class Acc	40.5%	0.0%	-77.8%
JPM Emerging Europe Equity Fund C-Class Acc	40.5%	0.0%	-77.8%
Benchmark Index	21.1%	46.5%	-70.6%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)	
Fund size	£0.6m	
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%

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

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

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

Source: J.P. Morgan.

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

Geographical breakdown

	%
United Kingdom	34.09
Russia	29.39
Net other assets	36.52

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	-
Total Sales	35

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	141.4p	107.7p	5.24p
2023	122.5p	1.08p	0.25p
2024	1.24p	1.01p	0.00p
2025 ^A	1.55p	1.02p	0.00p
B-Class Income Shares			
2022	131.8p	100.4p	4.88p
2023	109.1p	0.92p	0.21p
2024	0.82p	0.67p	0.00p
2025 ^A	1.03p	0.68p	0.00p
C-Class Accumulation Shares			
2022	296.8p	226.2p	11.63p
2023	257.2p	2.26p	0.53p
2024	2.59p	2.13p	0.00p
2025 ^A	3.26p	2.14p	0.00p
C-Class Income Shares			
2022	55.66p	42.42p	2.18p
2023	45.98p	0.39p	0.09p
2024	0.34p	0.28p	0.00p
2025 ^A	0.43p	0.28p	0.00p

^A To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	10,335	8,811,179	117.30p	1.16%
31.01.23	97	8,734,602	1.11p	1.15%
31.01.24	91	8,734,602	1.04p	0.15%
31.07.24	133	8,734,602	1.53p	0.15%
B-Class Income Shares				
31.01.22 ^B	211	202,120	104.38p	1.16%
31.01.23 ^B	2	244,062	0.73p	1.15%
31.01.24 ^B	2	244,062	0.69p	0.20%
31.07.24	2	244,062	1.01p	0.20%
C-Class Accumulation Shares				
31.01.22	19,910	8,085,036	246.25p	0.91%
31.01.23	305	13,191,110	2.32p	0.90%
31.01.24	289	13,191,110	2.19p	0.15%
31.07.24	423	13,191,110	3.21p	0.15%
C-Class Income Shares				
31.01.22 ^B	1,550	3,522,191	44.00p	0.91%
31.01.23 ^B	12	3,882,604	0.31p	0.90%
31.01.24 ^B	11	3,882,604	0.29p	0.15%
31.07.24	17	3,882,604	0.42p	0.16%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 63.48% (87.53%)			
Russia 29.39% (43.00%)			
Fix Price Group Ltd., GDR [^]	64,710	-	-
Gazprom PJSC	722,130	16	2.78
Gazprom PJSC, ADR [^]	324,062	1	0.17
LUKOIL PJSC (RUB)	37,916	18	3.13
LUKOIL PJSC (USD)	26,079	13	2.26
Magnit PJSC	24,369	7	1.22
MMC Norilsk Nickel PJSC, ADR [^]	3	-	-
MMC Norilsk Nickel PJSC (RUB)	215,100	4	0.69
MMC Norilsk Nickel PJSC (USD)	412,500	8	1.39
Novatek PJSC	220,190	25	4.35
Novolipetsk Steel PJSC (RUB)	425,710	7	1.22
Novolipetsk Steel PJSC (USD)	139,212	2	0.35
Polyus PJSC	4,880	5	0.87
Rosneft Oil Co. PJSC	398,280	12	2.09
Rostelecom PJSC	730,012	5	0.87
Sberbank of Russia PJSC (USD)	882,834	11	1.91
Sberbank of Russia PJSC (RUB)	555,528	7	1.22
Severstal PAO	35,271	5	0.87
Severstal PAO, GDR [^]	55,426	-	-
Sistema AFK PAO	1,252,510	1	0.17
Tatneft PJSC Preference	232,106	7	1.22
Tatneft PJSC (RUB)	46,266	2	0.35
Tatneft PJSC (USD)	201,616	7	1.22
TCS Group Holding plc, GDR [^]	4,833	-	-
VTB Bank PJSC	286,328	3	0.52
X 5 Retail Group NV, GDR [^]	61,004	-	-
Yandex NV [^]	19,423	3	0.52
		169	29.39
United Kingdom 34.09% (44.53%)			
JPMorgan Emerging Europe, Middle East & Africa Securities plc [®]	135,807	196	34.09
		196	34.09
Equities total		365	63.48
Non-current assets		365	63.48
Net other assets		210	36.52
Net assets		575	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

[^] Unlisted, suspended or delisted security.

[®] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	145	1
Revenue	(104)	55
Net (expense)/revenue before taxation	(104)	55
Taxation	141	(59)
Net revenue/(expense) after taxation	37	(4)
Total return before distributions	182	(3)
Distributions	-	-
Change in net assets attributable to shareholders from investment activities	182	(3)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Non-current assets*	365	344
Current assets:		
Debtors	7	31
Cash and bank balances	203	18
Total assets	575	393
Liabilities:		
Creditors:		
Total liabilities	-	-
Net assets attributable to shareholders	575	393

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

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	393	416
Amounts receivable on issue of shares	-	-
Amounts payable on cancellation of shares	-	-
	-	-
Change in net assets attributable to shareholders from investment activities (see above)	182	(3)
Closing net assets attributable to shareholders	575	413

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

JPM Emerging Europe Equity II Fund

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

Fund review

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

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

As at 31 July 2024, the Fund had the largest overweight to Greece and the largest underweight to Poland. At the sector level, the Fund had the largest overweight to financials and the largest underweight to utilities.

The Fund's performance is behind its benchmark over the period. This was driven in the most part by the underweight exposure to Turkiye, which outperformed, helped by investor optimism that the country's economic policy will remain orthodox.

Fund outlook

In Turkiye, there has been growing positive investor sentiment through the period. The committed actions against inflation have been well received. Foreign-currency demand by residents prior to the March local election has reversed and foreigners' inflow for Turkish assets has accelerated.

The Greek economy is proving resilient to rising funding costs and geopolitical tensions in Europe. The country is expected to post economic growth once again above the eurozone average in 2024. The year 2024 marks a symbolic milestone in the recovery of the Greek economy in several respects. The approval by the European Central Bank on 5 June of the request of the country's four largest banks to resume the payment of dividends, after 16 years of interruption, is a significant development, and this year is also expected to mark the point at which real estate prices exceed their 2008 high.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Emerging Europe Equity II Fund B-Class Acc	44.82p	40.86p	9.7%
JPM Emerging Europe Equity II Fund C-Class Acc	94.54p	86.07p	9.8%
Benchmark Index			12.0%

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.

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

12 month performance^ to 31 July

	2024	2023 from launch
JPM Emerging Europe Equity II Fund		
B-Class Acc	-16.5%	35.0%
JPM Emerging Europe Equity II Fund		
C-Class Acc	-16.8%	35.3%
Benchmark Index	21.1%	26.1%

Fund statistics

Risk and Reward Profile	7 [†] (7 at 31 January 2024)	
Fund size	£16.3m	
Benchmark Index	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Sector breakdown

	%
Financials	54.80
Energy	11.25
Industrials	9.24
Consumer Discretionary	8.26
Consumer Staples	6.37
Communication Services	4.71
Health Care	2.72
Liquidity Funds	1.41
Net other assets	1.24

Portfolio movements

	£000's
For the 6 month period to 31 July 2024	
Total Purchases	3,442
Total Sales	3,339

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^B			
2023	31.84p	28.51p	0.00p
2024	40.87p	29.31p	1.10p
2025 ^A	46.47p	41.34p	0.00p
B-Class Income Shares^B			
2023	27.10p	24.27p	0.00p
2024	34.80p	24.95p	0.94p
2025 ^A	38.51p	34.26p	0.00p
C-Class Accumulation Shares^C			
2023	66.87p	59.86p	0.00p
2024	86.09p	61.59p	2.52p
2025 ^A	97.96p	87.09p	0.00p
C-Class Income Shares^C			
2023	11.42p	10.22p	0.00p
2024	14.70p	10.52p	0.43p
2025 ^A	16.24p	14.44p	0.00p

^A To 31 July 2024.

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

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.23	2,724	8,621,438	31.59p	1.09%
31.01.24	3,397	8,313,571	40.86p	1.19%
31.07.24	3,610	8,053,559	44.82p	1.15%
B-Class Income Shares				
31.01.23 ^D	65	240,066	26.89p	1.09%
31.01.24 ^D	81	240,066	33.85p	1.16%
31.07.24	93	249,404	37.15p	1.15%
C-Class Accumulation Shares				
31.01.23	8,390	12,641,350	66.37p	0.84%
31.01.24	10,778	12,522,780	86.07p	0.91%
31.07.24	11,686	12,360,573	94.54p	0.90%
C-Class Income Shares				
31.01.23 ^D	429	3,784,263	11.33p	0.84%
31.01.24 ^D	638	4,467,064	14.27p	0.91%
31.07.24	955	6,095,177	15.68p	0.90%

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

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

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

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

Source: J.P. Morgan.

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Equities 97.35% (99.64%)			
Communication Services 4.71% (2.84%)			
Diversified Telecommunication Services 2.94% (2.84%)			
Hellenic Telecommunications Organization SA	26,897	343	2.10
Magyar Telekom Telecommunications plc	59,033	138	0.84
		481	2.94
Wireless Telecommunication Services 1.77% (0.00%)			
Turkcell Iletisim Hizmetleri A/S	116,655	290	1.77
		290	1.77
Communication Services total		771	4.71
Consumer Discretionary 8.26% (9.07%)			
Broadline Retail 0.95% (0.00%)			
Allegro.eu SA	21,907	156	0.95
		156	0.95
Hotels, Restaurants & Leisure 2.17% (2.82%)			
OPAP SA	26,190	355	2.17
		355	2.17
Specialty Retail 2.20% (2.62%)			
JUMBO SA	17,265	360	2.20
		360	2.20
Textiles, Apparel & Luxury Goods 2.94% (3.63%)			
LPP SA	161	480	2.94
		480	2.94
Consumer Discretionary total		1,351	8.26
Consumer Staples 6.37% (8.27%)			
Consumer Staples Distribution & Retail 6.37% (8.27%)			
BIM Birlesik Magazalar A/S	57,742	848	5.19
Dino Polska SA	2,798	193	1.18
		1,041	6.37
Consumer Staples total		1,041	6.37
Energy 11.25% (13.37%)			
Oil, Gas & Consumable Fuels 11.25% (13.37%)			
MOL Hungarian Oil & Gas plc	66,431	401	2.45
Motor Oil Hellas Corinth Refineries SA	13,715	271	1.66
NAC Kazatomprom JSC, GDR	6,948	205	1.25
ORLEN SA	36,621	465	2.85
Turkiye Petrol Rafinerileri A/S	129,457	497	3.04
		1,839	11.25
Energy total		1,839	11.25

Financials 54.80% (51.11%)

Banks 50.30% (42.90%)

Akbank TAS	382,674	557	3.41
Alpha Services and Holdings SA	303,331	435	2.66
Banca Transilvania SA	25,538	125	0.76
Bank of Georgia Group plc	4,017	183	1.12
Bank Polska Kasa Opieki SA	22,573	710	4.34
Erste Group Bank AG	3,182	129	0.79
Eurobank Ergasias Services and Holdings SA	332,964	594	3.64
Haci Omer Sabanci Holding A/S	65,409	153	0.94
Halyk Savings Bank of Kazakhstan JSC, GDR	12,323	168	1.03
Komerčni Banka A/S	14,338	384	2.35
National Bank of Greece SA	97,634	667	4.08
Nova Ljubljanska Banka dd, GDR	9,870	218	1.33
OTP Bank Nyrt.	27,982	1,114	6.82
Piraeus Financial Holdings SA	137,922	453	2.77
Powszechna Kasa Oszczednosci Bank Polski SA	80,840	935	5.72
Raiffeisen Bank International AG	6,265	95	0.58
Santander Bank Polska SA	4,655	477	2.92
TBC Bank Group plc	6,256	194	1.19
Turkiye Is Bankasi A/S 'C'	751,416	265	1.62
Yapi ve Kredi Bankasi A/S	514,280	364	2.23
		8,220	50.30

Consumer Finance 2.05% (1.75%)

Kaspi.KZ JSC, ADR	2,007	204	1.25
KRUK SA	1,491	130	0.80
		334	2.05

Investment	Holding	Market value €000's	% of Net Assets
Insurance 2.45% (6.46%)			
Powszechny Zaklad Ubezpieczen SA	29,532	281	1.72
Turkiye Sigorta A/S	84,552	120	0.73
		401	2.45
Financials total		8,955	54.80
Health Care 2.72% (3.06%)			
Pharmaceuticals 2.72% (3.06%)			
Richter Gedeon Nyrt.	20,170	444	2.72
		444	2.72
Health Care total		444	2.72
Industrials 9.24% (9.82%)			
Air Freight & Logistics 1.02% (1.22%)			
InPost SA	12,432	167	1.02
		167	1.02
Industrial Conglomerates 5.10% (4.25%)			
KOC Holding A/S	72,515	367	2.25
Metlen Energy & Metals SA 26/11/1999	15,177	466	2.85
		833	5.10
Passenger Airlines 3.12% (4.35%)			
Turk Hava Yollari AO	75,009	510	3.12
		510	3.12
Industrials total		1,510	9.24
Utilities 0.00% (2.10%)			
Electric Utilities 0.00% (2.10%)			
Equities total		15,911	97.35
Liquidity Funds 1.41% (0.39%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^o	230,769	231	1.41
Liquidity Funds total		231	1.41
Investment assets		16,142	98.76
Net other assets		202	1.24
Net assets		16,344	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^o A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	965	2,184
Revenue	580	332
Expenses	(75)	(61)
Net revenue before taxation	505	271
Taxation	(39)	(32)
Net revenue after taxation	466	239
Total return before distributions	1,431	2,423
Distributions	8	13
Change in net assets attributable to shareholders from investment activities	1,439	2,436

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	16,142	14,899
Current assets:		
Debtors	138	113
Cash and bank balances	77	28
Total assets	16,357	15,040
Liabilities:		
Creditors:		
Distributions payable	-	(22)
Other creditors	(13)	(124)
Total liabilities	(13)	(146)
Net assets attributable to shareholders	16,344	14,894

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	14,894	11,607
Amounts receivable on issue of shares	1,196	1,493
Amounts payable on cancellation of shares	(1,185)	(759)
	11	734
Dilution adjustment	-	2
Change in net assets attributable to shareholders from investment activities (see above)	1,439	2,436
Closing net assets attributable to shareholders	16,344	14,779

JPM Emerging Markets Fund

Objective

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

Policies

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

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

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

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

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

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

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

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

Main risks

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

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

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

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

Fund review

The Fund underperformed the MSCI Emerging Markets Index over the six months to 31 July 2024.

Stock selection in China hurt performance, primarily led by consumer names, which have been facing margin pressure due to higher competition and softening demand. Consequently, our overweight exposure to Yum China, a fast-food player, H World, a hotel management company, and Sands China, a casino operator, detracted.

Stock selection in South Korea added to returns, primarily led by memory player SK Hynix. The company, which is one of the key suppliers of high-bandwidth memory chips to artificial intelligence (AI) giant Nvidia, continues to outperform, driven by the exponential growth of AI. The company expects a near doubling of the total addressable market of dynamic random access memory this year and remains among the top three players in this space.

Fund outlook

Many emerging market central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, emerging market central banks have capacity to cut rates, assuming inflation remains on its current downward trajectory: Brazil, Mexico, Czechia, Chile and Hungary have already cut rates in 2024.

China's economic recovery remains two-speed, with weakness in real estate and, to a lesser extent, manufacturing weighing on growth. While consumption looks to be stabilising, policy action remains cautious and incremental, whether it be the small reductions in prime lending rates or the targeted consumer goods stimulus. Valuations appear more supportive.

After weak earnings growth in 2023 driven by falling margins, higher rates and cyclical pressures, expectations are for double-digit growth in 2024-2025.

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

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Emerging Markets Fund B-Class Acc	364.77p	340.44p	7.1%
JPM Emerging Markets Fund C-Class Acc	1,063.55p	991.30p	7.3%
JPM Emerging Markets Fund C2-Class Acc	105.23p	98.06p	7.3%
JPM Emerging Markets Fund X-Class Acc	281.26p	261.16p	7.7%
JPM Emerging Markets Fund X2-Class Acc	281.18p	261.12p	7.7%
Benchmark Index			12.1%

12 month performance[^] to 31 July

	2024	2023	2022
JPM Emerging Markets Fund B-Class Acc	1.0%	1.6%	-18.8%
JPM Emerging Markets Fund C-Class Acc	1.2%	1.9%	-18.6%
JPM Emerging Markets Fund C2-Class Acc	1.4%	1.9%	1.7%
JPM Emerging Markets Fund X-Class Acc	2.1%	2.7%	-18.0%
JPM Emerging Markets Fund X2-Class Acc	2.1%	2.7%	-17.9%
Benchmark Index	6.4%	2.5%	-8.7%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)				
Fund size	£2,298.7m				
Benchmark Index	MSCI Emerging Markets Index (Net)				
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	1.00%	0.75%	0.60%	- ^A	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%	0.04%

Geographical breakdown

	%
China	21.93
India	16.39
Taiwan	14.59
South Korea	12.25
Brazil	10.59
Mexico	4.15
Turkey	4.06
South Africa	3.64
Indonesia	3.36
Spain	2.44
Hong Kong	2.11
Panama	1.12
Portugal	1.04
United States of America	0.98
Liquidity Funds	0.90
Macau	0.64
Net other liabilities	(0.19)

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	742,039
Total Sales	674,341

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

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

Source: J.P. Morgan.

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

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	524.8p	387.4p	0.00p
2023	400.5p	317.4p	2.40p
2024	384.3p	331.4p	2.63p
2025 ^B	381.9p	343.8p	0.00p
B-Class Income Shares			
2022	228.2p	168.3p	0.00p
2023	173.9p	137.8p	0.93p
2024	165.8p	142.9p	1.03p
2025 ^B	163.5p	147.2p	0.00p
C-Class Accumulation Shares			
2022	1,517p	1,122p	0.00p
2023	1,160p	921.2p	9.66p
2024	1,116p	964.2p	10.34p
2025 ^B	1,113p	1,001p	0.00p
C-Class Income Shares			
2022	241.0p	178.3p	0.00p
2023	184.3p	146.3p	1.52p
2024	175.8p	151.8p	1.61p
2025 ^B	173.5p	156.0p	0.00p
C2-Class Accumulation Shares^C			
2023	110.1p	91.12p	0.91p
2024	110.4p	95.35p	1.02p
2025 ^B	110.1p	99.02p	0.00p
X-Class Accumulation Shares			
2022	390.6p	291.1p	2.47p
2023	301.0p	240.3p	4.59p
2024	291.8p	253.5p	4.76p
2025 ^B	294.3p	263.7p	0.00p
X-Class Income Shares			
2022	176.2p	131.3p	1.10p
2023	134.7p	107.5p	2.03p
2024	128.4p	111.6p	2.07p
2025 ^B	127.2p	114.0p	0.00p
X2-Class Accumulation Shares			
2022	390.5p	291.0p	2.50p
2023	301.0p	240.3p	4.60p
2024	291.7p	253.4p	4.74p
2025 ^B	294.2p	263.7p	0.00p

^B To 31 July 2024.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	692,276	175,247,106	395.03p	1.06%
31.01.23	609,757	162,403,840	375.46p	1.08%
31.01.24	452,353	132,871,918	340.44p	1.08%
31.07.24	429,844	117,840,466	364.77p	1.07%
B-Class Income Shares				
31.01.22 ^D	59,723	34,808,498	171.58p	1.15%
31.01.23 ^D	53,210	32,840,147	162.03p	1.15%
31.01.24 ^D	41,828	28,689,253	145.80p	1.15%
31.07.24	40,913	26,199,375	156.16p	1.15%
C-Class Accumulation Shares				
31.01.22	740,418	64,708,656	1,144.23p	0.81%
31.01.23	1,154,224	105,855,798	1,090.37p	0.82%
31.01.24	932,058	94,023,889	991.30p	0.82%
31.07.24	903,588	84,959,500	1,063.55p	0.80%
C-Class Income Shares				
31.01.22 ^D	267,232	146,997,601	181.79p	0.81%
31.01.23 ^D	264,851	154,251,957	171.70p	0.83%
31.01.24 ^D	225,775	146,139,607	154.49p	0.83%
31.07.24	252,080	152,074,132	165.76p	0.81%
C2-Class Accumulation Shares				
31.01.23	115	107,019	107.85p	0.85%
31.01.24	96	97,438	98.06p	0.82%
31.07.24	96	91,001	105.23p	0.75%
X-Class Accumulation Shares				
31.01.22	465,983	156,975,491	296.85p	0.05%
31.01.23	385,174	135,122,680	285.06p	0.05%
31.01.24	379,464	145,299,567	261.16p	0.05%
31.07.24	516,168	183,521,452	281.26p	0.04%
X-Class Income Shares				
31.01.22 ^D	75,414	56,792,338	132.79p	0.06%
31.01.23 ^D	38,586	30,757,439	125.45p	0.06%
31.01.24 ^D	36,559	32,394,025	112.86p	0.06%
31.07.24	56,453	46,442,778	121.55p	0.06%
X2-Class Accumulation Shares				
31.01.22	70,964	23,910,390	296.79p	0.04%
31.01.23	64,263	22,547,459	285.01p	0.04%
31.01.24	58,875	22,547,459	261.12p	0.04%
31.07.24	99,595	35,420,046	281.18p	0.04%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.29% (97.88%)			
Brazil 10.59% (10.73%)			
Banco BTG Pactual SA	3,397,924	15,233	0.66
Itau Unibanco Holding SA, ADR Preference	5,057,414	23,703	1.03
MercadoLibre, Inc.	47,778	62,069	2.70
NU Holdings Ltd. 'A'	6,605,971	62,334	2.71
Petroleo Brasileiro SA, ADR Preference	2,386,848	24,455	1.07
Raia Drogasil SA	6,170,348	23,455	1.02
WEG SA	4,615,217	32,202	1.40
		243,451	10.59
China 21.93% (20.08%)			
Alibaba Group Holding Ltd., ADR	528,814	32,451	1.41
Contemporary Ampere Technology Co. Ltd. 'A'	673,400	13,514	0.59
Full Truck Alliance Co. Ltd., ADR	3,457,219	20,456	0.89
Fuyao Glass Industry Group Co. Ltd.	3,142,700	15,237	0.66
H World Group Ltd., ADR	1,033,514	24,147	1.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	3,032,391	14,960	0.65
Kanzhun Ltd., ADR	1,119,060	11,831	0.51
Kweichow Moutai Co. Ltd. 'A'^	171,100	26,195	1.14
Midea Group Co. Ltd. 'A'	4,234,726	29,085	1.26
Montage Technology Co. Ltd. 'A'	3,943,289	25,316	1.10
NetEase, Inc.	1,575,295	22,953	1.00
NetEase, Inc., ADR	43,691	3,133	0.14
PDD Holdings, Inc., ADR	209,464	21,019	0.91
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	555,363	15,381	0.67
Shenzhen International Group Holdings Ltd.	2,578,700	17,039	0.74
Silergy Corp.	1,081,000	11,445	0.50
Silergent Holdings Ltd.	3,712,900	134,024	5.83
Wanhua Chemical Group Co. Ltd. 'A'	2,740,702	22,909	1.00
Wuliangye Yibin Co. Ltd. 'A'	1,306,100	17,848	0.78
Yum China Holdings, Inc.	1,071,023	25,190	1.10
		504,133	21.93
Hong Kong 2.11% (2.97%)			
AIA Group Ltd.	3,383,400	17,702	0.77
Techtronic Industries Co. Ltd.	3,096,000	30,886	1.34
		48,588	2.11
India 16.39% (15.14%)			
Apollo Hospitals Enterprise Ltd.	227,406	13,947	0.61
Asian Paints Ltd.	551,016	15,818	0.69
Bajaj Finance Ltd.	570,387	36,113	1.57
Bharat Electronics Ltd.	6,053,372	17,803	0.77
Bharti Airtel Ltd.	1,772,735	24,579	1.07
Britannia Industries Ltd.	254,072	13,702	0.60
HDFC Bank Ltd.	2,967,120	44,629	1.94
Hindustan Aeronautics Ltd.	348,323	15,935	0.69
ICICI Bank Ltd.	2,904,288	32,851	1.43
Infosys Ltd.	770,128	13,379	0.58
Infosys Ltd., ADR	1,195,255	20,584	0.90
Kotak Mahindra Bank Ltd.	1,974,383	33,247	1.45
MakeMyTrip Ltd.	231,273	16,851	0.73
Shriram Finance Ltd.	736,272	20,073	0.87
Tata Consultancy Services Ltd.	808,963	33,037	1.44
UltraTech Cement Ltd.	217,870	24,089	1.05
		376,637	16.39
Indonesia 3.36% (3.65%)			
Bank Central Asia Tbk. PT	71,991,000	35,332	1.54
Bank Rakyat Indonesia Persero Tbk. PT	187,406,302	41,994	1.82
		77,326	3.36
Macau 0.64% (0.97%)			
Sands China Ltd.	10,013,200	14,629	0.64
		14,629	0.64
Mexico 4.15% (6.32%)			
Fomento Economico Mexicano SAB de CV, ADR	197,634	16,964	0.74
Grupo Financiero Banorte SAB de CV 'O'	4,790,651	27,857	1.21
Grupo Mexico SAB de CV	3,675,022	16,084	0.70
Wal-Mart de Mexico SAB de CV	13,335,550	34,534	1.50
		95,439	4.15
Panama 1.12% (1.29%)			
Copa Holdings SA 'A'	372,298	25,721	1.12
		25,721	1.12
Portugal 1.04% (1.45%)			
Jeronimo Martins SGPS SA	1,763,592	23,995	1.04
		23,995	1.04

Investment	Holding	Market value £000's	% of Net Assets
South Africa 3.64% (5.11%)			
Bid Corp. Ltd.	1,315,428	25,472	1.11
Capitec Bank Holdings Ltd.	249,472	30,273	1.32
Shoprite Holdings Ltd.	2,145,400	27,957	1.21
		83,702	3.64
South Korea 12.25% (9.62%)			
Hanwha Aerospace Co. Ltd.	111,192	18,109	0.79
Kia Corp.	559,162	35,415	1.54
Samsung Electronics Co. Ltd.	3,063,208	145,161	6.31
SK Hynix, Inc.	753,613	82,931	3.61
		281,616	12.25
Spain 2.44% (1.68%)			
Banco Bilbao Vizcaya Argentaria SA	6,868,372	56,139	2.44
		56,139	2.44
Taiwan 14.59% (13.85%)			
ASE Technology Holding Co. Ltd.	4,159,000	14,776	0.64
Challease Holding Co. Ltd.	6,707,443	24,069	1.05
Delta Electronics, Inc.	2,806,000	27,515	1.20
MediaTek, Inc.	934,000	26,879	1.17
Realtek Semiconductor Corp.	1,207,000	14,637	0.63
Taiwan Semiconductor Manufacturing Co. Ltd.	9,338,000	206,357	8.98
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,594	851	0.04
Wiwynn Corp.	423,000	20,338	0.88
		335,422	14.59
Turkey 4.06% (1.52%)			
Aselsan Elektronik Sanayi Ve Ticaret A/S	12,533,239	18,375	0.80
BIM Birlesik Magazalar A/S	2,135,383	31,382	1.37
KOC Holding A/S	4,007,197	20,267	0.88
Yapi ve Kredi Bankasi A/S	32,737,703	23,201	1.01
		93,225	4.06
United States of America 0.98% (3.50%)			
Globant SA	90,443	13,703	0.60
Las Vegas Sands Corp.	281,966	8,706	0.38
		22,409	0.98
Equities total		2,282,432	99.29
Liquidity Funds 0.90% (2.31%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	20,626,606	20,627	0.90
Liquidity Funds total		20,627	0.90
Investment assets		2,303,059	100.19
Net other liabilities		(4,322)	(0.19)
Net assets		2,298,737	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	132,746	(110,660)
Revenue	38,390	27,093
Expenses	(7,656)	(8,745)
Net revenue before taxation	30,734	18,348
Taxation	(5,649)	(9,073)
Net revenue after taxation	25,085	9,275
Total return before distributions	157,831	(101,385)
Distributions	427	(230)
Change in net assets attributable to shareholders from investment activities	158,258	(101,615)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	2,127,008	2,570,180
Amounts receivable on issue of shares	174,732	83,169
Amounts payable on cancellation of shares	(161,348)	(193,530)
	13,384	(110,361)
Dilution adjustment	86	48
Change in net assets attributable to shareholders from investment activities (see above)	158,258	(101,615)
Unclaimed distributions	1	-
Closing net assets attributable to shareholders	2,298,737	2,358,252

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	2,303,059	2,131,106
Current assets:		
Debtors	8,882	4,238
Cash and bank balances	2,872	8,381
Total assets	2,314,813	2,143,725
Liabilities:		
Provision for liabilities	(6,082)	(6,035)
Creditors:		
Distributions payable	-	(3,319)
Other creditors	(9,994)	(7,363)
Total liabilities	(16,076)	(16,717)
Net assets attributable to shareholders	2,298,737	2,127,008

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.95%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	44,735	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:

Issuers	Collateral Value £000's
United Kingdom Treasury	1,996
Japan Government	1,744
Apple Inc	1,059
Amazon.com Inc	1,055
Abbott Laboratories	1,047
Constellation Energy Corp	1,047
Catalent Inc	1,047
Berkshire Hathaway Inc	1,047
Adobe Inc	1,047
Arista Networks Inc	1,047

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	19,398
Goldman Sachs	12,397
UBS	4,743
Citigroup	4,543
Merrill Lynch	3,474
Healthcare of Ontario Pension Plan Trust	148
Societe Generale	32
Total	44,735

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	1,996
Bonds	Investment grade	JPY	1,744
Cash	N/A	USD	17,960
Equity Shares	New York, Main Market	USD	14,592
Equity Shares	NASDAQ, Main Market	USD	6,490
Equity Shares	Tokyo, Main Market	JPY	4,483
Equity Shares	Cboe BZX, Main Market	USD	312
Equity Shares	ASE, Main Market	AUD	242
Equity Shares	Hong Kong, Main Market	HKD	208
Equity Shares	London, Main Market	GBP	184
Equity Shares	Singapore, Main Market	SGD	24
Equity Shares	EN Amsterdam, Main Market	EUR	4
Equity Shares	SIX Swiss Ex, Main Market	CHF	3
Equity Shares	EN Paris, Main Market	EUR	2
Total			48,244

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	26,544
less than one day	17,960
more than 1 year	3,740
Total	48,244

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
Healthcare of Ontario Pension Plan Trust	Canada
Merrill Lynch	United States
Societe Generale	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £48,244,000) 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 underperformed the MSCI Emerging Markets Index over the six months to 31 July 2024. A sharp sell-off in Indonesia caused a negative impact on returns. Falling commodity prices are pressuring Indonesia's current and fiscal accounts, leading to broader profit-taking in the market. Bank Rakyat was the largest stock-level detractor for the Fund, following the announcement of softer numbers showing some deterioration in credit quality, with the bank's micro finance borrowers suffering more than expected in the current economic environment in Indonesia.

In terms of contributors, Korean stock selection was positive, led by KB Financial and Samsung Fire & Marine, as the "value up" programme continued to boost the market.

The Fund continues to look strong in terms of the key characteristics we look for to produce dividends: decent returns on equity, healthy free cashflow conversion and positive dividend policies from the companies invested in.

Fund outlook

Many emerging market central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, emerging market central banks have capacity to cut rates, assuming inflation remains on its current downward trajectory: Brazil, Mexico, Czechia, Chile and Hungary have already cut rates in 2024.

China's economic recovery remains two-speed, with weakness in real estate and, to a lesser extent, manufacturing weighing on growth. While consumption looks to be stabilising, policy action remains cautious and incremental, whether it be the small reductions in prime lending rates or the targeted consumer goods stimulus. Valuations appear more supportive.

After weak earnings growth in 2023 driven by falling margins, higher rates and cyclical pressures, expectations are for double-digit growth in 2024-2025.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Emerging Markets Income Fund B-Class Acc	107.80p	98.57p	9.4%
JPM Emerging Markets Income Fund C-Class Acc	110.31p	100.74p	9.5%
JPM Emerging Markets Income Fund C2-Class Acc	101.01p	-	-
Benchmark Index			1.3%

12 month performance^ to 31 July

	2024	2023	2022
JPM Emerging Markets Income Fund B-Class Acc	7.5%	7.6%	-3.5%
JPM Emerging Markets Income Fund C-Class Acc	7.8%	7.8%	-3.2%
JPM Emerging Markets Income Fund C2-Class Acc	1.0%	-	-
Benchmark Index	6.5%	2.5%	-8.7%

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.

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2024)		
Fund size	£952.6m		
Benchmark Index	MSCI Emerging Markets Index (Net)		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Geographical breakdown

	%
China	25.56
Taiwan	20.41
South Korea	15.07
India	12.69
Mexico	5.32
Brazil	4.27
Indonesia	4.14
South Africa	4.14
Saudi Arabia	3.89
Thailand	1.60
Chile	0.98
Liquidity Funds	0.88
Hong Kong	0.71
Poland	0.40
Net other liabilities	(0.06)

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	274,240
Total Sales	224,877

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	106.6p	94.81p	2.88p
2023	105.4p	84.20p	3.90p
2024	102.1p	92.75p	3.48p
2025 ^A	111.9p	99.67p	1.68p
B-Class Income Shares			
2022	149.3p	135.7p	4.10p
2023	147.1p	114.3p	5.36p
2024	136.6p	121.3p	4.61p
2025 ^A	143.1p	128.6p	2.61p
C-Class Accumulation Shares			
2022	108.4p	96.19p	2.94p
2023	107.2p	85.77p	3.98p
2024	104.1p	94.68p	3.57p
2025 ^A	114.5p	101.9p	4.24p
C-Class Income Shares			
2022	75.77p	68.77p	2.09p
2023	74.65p	58.11p	2.74p
2024	69.52p	61.79p	2.36p
2025 ^A	73.10p	65.60p	2.56p
C2-Class Accumulation Shares^B			
2025 ^A	104.8p	99.18p	0.97p
C2-Class Income Shares^C			
2025 ^A	104.8p	99.18p	0.97p

^A To 31 July 2024.

^B C2-Class Accumulation Shares were launched on 7 June 2024.

^C C2-Class Income Shares were launched on 7 June 2024.

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

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

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

Source: J.P. Morgan.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	6,188	6,013,354	102.90p	1.15%
31.01.23	10,745	10,725,234	100.18p	1.15%
31.01.24	12,047	12,222,279	98.57p	1.15%
31.07.24	12,936	12,000,357	107.80p	1.15%
B-Class Income Shares				
31.01.22	897	625,491	143.52p	1.15%
31.01.23	790	589,843	133.95p	1.15%
31.01.24	795	625,014	127.17p	1.15%
31.07.24	833	613,181	135.80p	1.15%
C-Class Accumulation Shares				
31.01.22	304,031	290,618,518	104.62p	0.88%
31.01.23	353,853	346,493,938	102.12p	0.89%
31.01.24	498,853	495,192,258	100.74p	0.89%
31.07.24	548,371	497,117,639	110.31p	0.89%
C-Class Income Shares				
31.01.22	339,583	466,090,365	72.86p	0.87%
31.01.23	311,004	456,191,776	68.17p	0.88%
31.01.24	330,864	509,935,616	64.88p	0.89%
31.07.24	270,456	389,904,454	69.36p	0.89%
C2-Class Accumulation Shares				
31.07.24	526	520,706	101.01p	0.75%
C2-Class Income Shares				
31.07.24	119,453	119,407,736	100.04p	0.75%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.18% (98.73%)			
Brazil 4.27% (5.51%)			
B3 SA - Brasil Bolsa Balcao	8,986,949	13,430	1.41
Banco do Brasil SA	3,386,570	12,379	1.30
Itau Unibanco Holding SA Preference	916,623	4,277	0.45
TIM SA	4,404,908	10,562	1.11
		40,648	4.27
Chile 0.98% (1.04%)			
Banco Santander Chile, ADR	599,941	9,379	0.98
		9,379	0.98
China 25.56% (26.47%)			
China Construction Bank Corp. 'H'	26,928,000	14,680	1.54
China Mengniu Dairy Co. Ltd.	6,889,000	8,994	0.94
China Merchants Bank Co. Ltd. 'H'	4,450,500	14,415	1.51
China Petroleum & Chemical Corp. 'H'	20,848,000	10,409	1.09
China Resources Gas Group Ltd.	4,150,100	10,960	1.15
China Resources Land Ltd.	1,750,500	4,091	0.43
China Yangtze Power Co. Ltd. 'A'	5,246,000	16,874	1.77
Fuyao Glass Industry Group Co. Ltd.	596,900	2,894	0.30
Fuyao Glass Industry Group Co. Ltd. 'H'	3,066,400	12,468	1.31
Haier Smart Home Co. Ltd. 'A'	1,103,500	3,243	0.34
Haier Smart Home Co. Ltd. 'H'	5,404,000	13,814	1.45
Huayu Automotive Systems Co. Ltd. 'A'	2,148,582	3,606	0.38
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	5,451,531	14,728	1.55
JD.com, Inc. 'A'	470,300	4,874	0.51
Midea Group Co. Ltd. 'A'	2,342,912	16,091	1.69
NetEase, Inc.	1,582,300	23,055	2.42
Ping An Insurance Group Co. of China Ltd. 'H'	2,725,500	9,276	0.97
Shenzhou International Group Holdings Ltd.	965,200	6,378	0.67
Tencent Holdings Ltd.	668,900	24,145	2.54
Tingyi Cayman Islands Holding Corp.	8,876,000	8,430	0.89
Topsports International Holdings Ltd.	6,993,000	2,425	0.26
Wuliangye Yibin Co. Ltd. 'A'	739,200	10,101	1.06
Zhejiang Supor Co. Ltd. 'A'	1,385,524	7,497	0.79
		243,448	25.56
Hong Kong 0.71% (0.69%)			
Hong Kong Exchanges & Clearing Ltd.	293,600	6,782	0.71
		6,782	0.71
India 12.69% (9.98%)			
Bajaj Auto Ltd.	168,358	15,147	1.59
HCL Technologies Ltd.	1,022,570	15,601	1.64
HDFC Bank Ltd.	1,203,322	18,099	1.90
Infosys Ltd., ADR	2,251,702	38,778	4.07
Shriram Finance Ltd.	748,313	20,402	2.14
Tata Consultancy Services Ltd.	315,609	12,889	1.35
		120,916	12.69
Indonesia 4.14% (4.58%)			
Bank Mandiri Persero Tbk. PT	26,647,600	8,134	0.86
Bank Rakyat Indonesia Persero Tbk. PT	93,990,806	21,062	2.21
Telkom Indonesia Persero Tbk. PT	74,364,100	10,219	1.07
		39,415	4.14
Mexico 5.32% (7.65%)			
Bolsa Mexicana de Valores SAB de CV	1,160,191	1,402	0.15
Grupo Aeroportuario del Pacifico SAB de CV 'B'	562,450	6,955	0.73
Grupo Financiero Banorte SAB de CV 'O'	2,247,534	13,069	1.37
Kimberly-Clark de Mexico SAB de CV 'A'	4,772,298	6,587	0.69
Southern Copper Corp.	46,230	3,838	0.41
Wal-Mart de Mexico SAB de CV	7,255,303	18,789	1.97
		50,640	5.32
Poland 0.40% (0.73%)			
Powszechny Zaklad Ubezpieczen SA	406,102	3,864	0.40
		3,864	0.40
Russia 0.00% (0.00%)			
Moscow Exchange MICEX-RTS PJSC^	3,250,277	30	-
Severstal PAO, GDR^	170,637	-	-
		30	-
Saudi Arabia 3.89% (2.38%)			
Saudi Arabian Oil Co.	2,445,457	14,005	1.47
Saudi National Bank (The)	2,928,599	23,093	2.42
		37,098	3.89

Investment	Holding	Market value £000's	% of Net Assets
South Africa 4.14% (6.63%)			
AVI Ltd.	357,838	1,498	0.16
Bidvest Group Ltd. (The)	316,405	3,701	0.39
FirstRand Ltd.	3,024,657	10,575	1.11
Shoprite Holdings Ltd.	639,332	8,331	0.87
Standard Bank Group Ltd.	838,273	7,956	0.84
Vodacom Group Ltd.	1,684,444	7,351	0.77
		39,412	4.14
South Korea 15.07% (10.93%)			
Hana Financial Group, Inc.	331,469	12,109	1.27
Hyundai Motor Co.	61,270	8,627	0.91
KB Financial Group, Inc.	340,902	16,945	1.78
Kia Corp.	220,468	13,964	1.47
Samsung Electronics Co. Ltd.	831,309	39,394	4.13
Samsung Electronics Co. Ltd. Preference	350,204	12,833	1.35
Samsung Fire & Marine Insurance Co. Ltd.	67,905	14,246	1.49
Shinhan Financial Group Co. Ltd.	546,149	18,469	1.94
SK Telecom Co. Ltd.	226,385	6,926	0.73
		143,513	15.07
Taiwan 20.41% (20.31%)			
Accton Technology Corp.	766,000	9,162	0.96
ASE Technology Holding Co. Ltd.	5,648,000	20,066	2.11
Novatek Microelectronics Corp.	624,000	7,730	0.81
President Chain Store Corp.	1,050,000	6,889	0.72
Quanta Computer, Inc.	3,421,149	22,081	2.32
Realtek Semiconductor Corp.	1,646,000	19,961	2.10
Taiwan Semiconductor Manufacturing Co. Ltd.	3,703,144	81,834	8.59
Vanguard International Semiconductor Corp.	2,313,000	6,328	0.66
Wistron Corp.	3,479,000	7,977	0.84
Wiwynn Corp.	257,255	12,369	1.30
		194,397	20.41
Thailand 1.60% (1.82%)			
SCB X PCL	5,526,900	12,434	1.31
Siam Cement PCL (The)	574,850	2,775	0.29
		15,209	1.60
Equities total		944,751	99.18
Liquidity Funds 0.88% (1.03%)			
JPM USD Liquidity LVNAV Fund X (dist.) [®]	10,826,161	8,431	0.88
Liquidity Funds total		8,431	0.88
Investment assets		953,182	100.06
Net other liabilities		(607)	(0.06)
Net assets		952,575	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^ Unlisted, suspended or delisted security.

® A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	62,995	(9,581)
Revenue	25,563	18,768
Expenses	(4,153)	(3,091)
Net revenue before taxation	21,410	15,677
Taxation	(3,766)	(1,846)
Net revenue after taxation	17,644	13,831
Total return before distributions	80,639	4,250
Distributions	(21,749)	(16,428)
Change in net assets attributable to shareholders from investment activities	58,890	(12,178)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	842,559	676,392
Amounts receivable on issue of shares	124,326	105,427
Amounts payable on cancellation of shares	(86,813)	(22,138)
	37,513	83,289
Dilution adjustment	144	29
Change in net assets attributable to shareholders from investment activities (see above)	58,890	(12,178)
Retained distributions on accumulation shares	13,469	9,432
Closing net assets attributable to shareholders	952,575	756,964

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	953,182	840,446
Current assets:		
Debtors	6,465	1,140
Cash and bank balances	1,267	4,019
Total assets	960,914	845,605
Liabilities:		
Provision for liabilities	(1,754)	(485)
Creditors:		
Distributions payable	(5,404)	(1,126)
Other creditors	(1,181)	(1,435)
Total liabilities	(8,339)	(3,046)
Net assets attributable to shareholders	952,575	842,559

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 6.15%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	58,601	6.15%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £000's
French Republic Government	6,740
United Kingdom Treasury	2,398
United States of America Treasury	2,305
Federal Republic of Germany Government	2,046
Japan Government	1,289
Kingdom of Belgium Government	768
Republic of Austria Government	222
Murata Manufacturing Co Ltd	102
Fujitsu Ltd	91
Hoya Corp	71

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

Counterparties

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

Counterparty	Value £000's
Citigroup	18,591
Merrill Lynch	17,490
BNP Paribas	14,623
Goldman Sachs	5,905
UBS	1,992
Total	58,601

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	9,776
Bonds	Investment grade	GBP	2,398
Bonds	Investment grade	USD	2,305
Bonds	Investment grade	JPY	1,289
Cash	N/A	USD	43,297
Equity Shares	Tokyo, Main Market	JPY	1,871
Equity Shares	ASE, Main Market	AUD	83
Equity Shares	Hong Kong, Main Market	HKD	77
Equity Shares	London, Main Market	GBP	54
Equity Shares	New York, Main Market	USD	54
Equity Shares	NASDAQ, Main Market	USD	52
Equity Shares	Singapore, Main Market	SGD	8
Equity Shares	Vienna, Main Market	EUR	1
Total			61,265

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,200
less than one day	43,297
3 to 12 months	3,123
more than 1 year	12,645
Total	61,265

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, reinvested or pledged.

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

Safekeeping of collateral

All collateral received (31.07.24: £61,265,000) 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.

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

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

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

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

Main risks

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

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

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

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

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

Fund review

The Fund underperformed the MSCI Emerging Markets Index over the six months to 31 July 2024.

Chinese stock selection was a headwind to performance, driven by investments in Yum China and NetEase, as well as not owning the banks, which rallied. Yum China underperformed on weaker same-store sales growth as the weak consumer environment remains challenging. NetEase detracted on a weaker game-launch season and concerns about the growth outlook for existing titles.

In South Africa, after the sell-off into the elections, stocks rallied as it became clear that the new government might be able to tackle some of the worst economic woes facing the country. Consequently, positive contribution came from our holdings in banks (FirstRand and Capitec), which re-rated from low valuations, and Clicks, as clearance was received to restart the pharmacy applications process.

At the portfolio level, there hasn't been a significant change to the overall skyline in terms of sectors. Consumer, financials and technology stocks each represent about one quarter of the Fund. We believe these investments are well positioned to benefit from the big themes in emerging markets: the start of a new cycle driven by artificial intelligence for North Asian technology companies and real rates coming down across emerging markets, benefitting domestic consumption, and a new lending cycle for banks.

Fund outlook

Many emerging market central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, these central banks have capacity to cut rates, assuming inflation remains on its current downward trajectory: Brazil, Mexico, Czechia, Chile and Hungary have already cut rates in 2024.

China's economic recovery remains two-speed, with weakness in real estate and, to a lesser extent, manufacturing weighing on growth. While consumption looks to be stabilising, policy action remains cautious and incremental, whether it be the small reductions in prime lending rates or the targeted consumer goods stimulus. Valuations appear more supportive.

After weak earnings growth in 2023 driven by falling margins, higher rates and cyclical pressures, expectations are for double-digit growth in 2024-2025.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Emerging Markets Sustainable Equity Fund			
B-Class Acc	88.88p	83.09p	7.0%
JPM Emerging Markets Sustainable Equity Fund			
C-Class Acc	89.76p	83.81p	7.1%
JPM Emerging Markets Sustainable Equity Fund			
S-Class Acc	90.92p	84.73p	7.3%
JPM Emerging Markets Sustainable Equity Fund			
X-Class Acc	92.55p	86.07p	7.5%
Benchmark Index			12.1%

12 month performance^ to 31 July

	2024	2023	2022
JPM Emerging Markets Sustainable Equity Fund			
B-Class Acc	0.3%	-0.6%	-12.0%
JPM Emerging Markets Sustainable Equity Fund			
C-Class Acc	0.6%	-0.3%	-11.8%
JPM Emerging Markets Sustainable Equity Fund			
S-Class Acc	1.0%	0.1%	-11.5%
JPM Emerging Markets Sustainable Equity Fund			
X-Class Acc	1.4%	0.5%	-11.0%
Benchmark Index	6.5%	2.5%	-8.7%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)			
Fund size	£117.6m			
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.jpmmorgan.co.uk/investor/prices-and-factsheets/?list=all&tab=Prices>

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

Source: J.P. Morgan.

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

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

Geographical breakdown

	%
China	23.78
India	21.76
Taiwan	19.44
Brazil	5.79
South Africa	5.22
United States of America	3.85
Mexico	3.59
Hong Kong	3.45
Indonesia	2.82
South Korea	2.71
Spain	2.63
Portugal	1.88
Turkey	1.35
Chile	1.12
Russia	0.01
Net other assets	0.60

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
S-Class Income Shares			
2022	110.1p	96.73p	0.73p
2023	98.17p	79.22p	1.25p
2024	94.75p	82.18p	1.18p
2025 ^B	90.71p	82.56p	0.00p
X-Class Accumulation Shares			
2022	110.2p	97.30p	1.25p
2023	99.50p	80.58p	1.70p
2024	97.79p	85.09p	1.60p
2025 ^B	95.51p	86.81p	0.00p

^B To 31 July 2024.

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

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	23,831
Total Sales	27,519

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	110.0p	96.07p	0.08p
2023	98.21p	78.89p	0.67p
2024	95.46p	82.43p	0.73p
2025 ^B	91.93p	83.80p	0.00p
C-Class Accumulation Shares			
2022	110.1p	96.34p	0.33p
2023	98.50p	79.27p	0.92p
2024	96.00p	83.04p	0.87p
2025 ^B	92.78p	84.53p	0.00p
C-Class Income Shares			
2022	110.1p	96.35p	0.33p
2023	98.18p	79.01p	0.91p
2024	94.76p	81.98p	0.93p
2025 ^B	90.60p	82.52p	0.00p
S-Class Accumulation Shares			
2022	110.1p	96.70p	0.72p
2023	98.88p	79.78p	1.26p
2024	96.70p	83.87p	1.22p
2025 ^B	93.91p	85.46p	0.00p

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	7	7,355	97.45p	1.15%
31.01.23	7	7,355	93.37p	1.15%
31.01.24	1	1,589	83.09p	1.13%
31.07.24	1	1,589	88.88p	1.15%
C-Class Accumulation Shares				
31.01.22	7,704	7,883,358	97.73p	0.90%
31.01.23	10,635	11,327,616	93.89p	0.90%
31.01.24	11,141	13,292,360	83.81p	0.90%
31.07.24	10,457	11,650,132	89.76p	0.90%
C-Class Income Shares				
31.01.22 ^C	2,363	2,425,402	97.40p	0.90%
31.01.23 ^C	2,779	2,999,064	92.67p	0.90%
31.01.24 ^C	923	1,128,533	81.81p	0.90%
31.07.24	1,027	1,171,663	87.65p	0.90%
S-Class Accumulation Shares				
31.01.22	63,108	64,335,723	98.09p	0.53%
31.01.23	47,501	50,225,544	94.58p	0.53%
31.01.24	16,647	19,646,530	84.73p	0.53%
31.07.24	15,908	17,496,427	90.92p	0.53%
S-Class Income Shares				
31.01.22 ^C	18,858	19,363,625	97.39p	0.53%
31.01.23 ^C	16,192	17,473,823	92.66p	0.53%
31.01.24 ^C	12,697	15,514,253	81.84p	0.53%
31.07.24	13,483	15,353,198	87.82p	0.53%
X-Class Accumulation Shares				
31.01.22	2	1,964	98.69p	0.06%
31.01.23	86,557	90,504,078	95.64p	0.06%
31.01.24	73,126	84,957,909	86.07p	0.06%
31.07.24	76,711	82,888,523	92.55p	0.06%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.40% (98.66%)			
Brazil 5.79% (5.47%)			
Atacadao SA	577,166	736	0.63
B3 SA - Brasil Bolsa Balcao	857,992	1,282	1.09
Lojas Renner SA	366,057	668	0.57
MercadoLibre, Inc.	2,173	2,823	2.40
Raia Drogasil SA	341,824	1,300	1.10
		6,809	5.79
Chile 1.12% (1.08%)			
Banco Santander Chile, ADR	84,368	1,319	1.12
		1,319	1.12
China 23.78% (22.82%)			
China Resources Mixc Lifestyle Services Ltd.	611,800	1,335	1.14
Chongqing Brewery Co. Ltd. 'A'	314,725	2,100	1.79
Haier Smart Home Co. Ltd. 'H'	829,000	2,119	1.80
Hefei Meiya Optoelectronic Technology, Inc. 'A'	725,557	1,232	1.05
Hongfa Technology Co. Ltd. 'A'	560,200	1,653	1.41
Midea Group Co. Ltd. 'A'	300,900	2,067	1.76
NetEase, Inc.	196,300	2,860	2.43
Shenzhen International Group Holdings Ltd.	285,500	1,886	1.60
Sichuan Swellfun Co. Ltd. 'A'	143,212	579	0.49
Silergy Corp.	71,000	752	0.64
Tencent Holdings Ltd.	235,000	8,483	7.21
Yum China Holdings, Inc.	47,874	1,126	0.96
Yum China Holdings, Inc.	32,000	755	0.64
Zhejiang Supor Co. Ltd. 'A'	186,664	1,010	0.86
		27,957	23.78
Hong Kong 3.45% (4.39%)			
AIA Group Ltd.	217,600	1,139	0.97
Hong Kong Exchanges & Clearing Ltd.	61,800	1,428	1.22
Techtronic Industries Co. Ltd.	149,000	1,486	1.26
		4,053	3.45
India 21.76% (23.34%)			
Bajaj Finserv Ltd.	73,542	1,128	0.96
Cholamandalam Investment and Finance Co. Ltd.	145,977	1,925	1.64
Coforge Ltd.	29,232	1,714	1.46
Colgate-Palmolive India Ltd.	33,912	1,075	0.91
Delhivery Ltd.	347,737	1,306	1.11
Dr. Reddy's Laboratories Ltd.	26,791	1,682	1.43
HDFC Bank Ltd.	204,811	3,081	2.62
ICICI Bank Ltd.	108,553	1,228	1.04
Info Edge India Ltd.	20,356	1,333	1.13
Kotak Mahindra Bank Ltd.	154,862	2,608	2.22
Mahindra & Mahindra Ltd.	128,236	3,469	2.95
Tata Consultancy Services Ltd.	35,536	1,451	1.23
Tube Investments of India Ltd.	33,197	1,276	1.09
United Spirits Ltd.	75,947	994	0.85
WNS Holdings Ltd.	28,375	1,316	1.12
		25,586	21.76
Indonesia 2.82% (2.96%)			
Bank Central Asia Tbk. PT	6,754,900	3,315	2.82
		3,315	2.82
Mexico 3.59% (3.33%)			
Arca Continental SAB de CV	151,536	1,162	0.99
Kimberly-Clark de Mexico SAB de CV 'A'	573,725	792	0.67
Wal-Mart de Mexico SAB de CV	876,906	2,271	1.93
		4,225	3.59
Portugal 1.88% (2.41%)			
Jeronimo Martins SGPS SA	162,155	2,206	1.88
		2,206	1.88
Russia 0.01% (0.01%)			
Moscow Exchange MICEX-RTS PJSC	967,429	9	0.01
		9	0.01
South Africa 5.22% (5.28%)			
Capitec Bank Holdings Ltd.	12,466	1,513	1.29
Clicks Group Ltd.	105,963	1,595	1.35
FirstRand Ltd.	866,745	3,030	2.58
		6,138	5.22
South Korea 2.71% (1.18%)			
LG H&H Co. Ltd.	3,186	633	0.54
NCSOFT Corp.	5,575	553	0.47
Samsung Fire & Marine Insurance Co. Ltd.	9,540	2,001	1.70
		3,187	2.71

Investment	Holding	Market value £000's	% of Net Assets
Spain 2.63% (0.00%)			
Banco Bilbao Vizcaya Argentaria SA, ADR	376,572	3,090	2.63
		3,090	2.63
Taiwan 19.44% (20.65%)			
Accton Technology Corp.	188,000	2,249	1.91
Advantech Co. Ltd.	223,335	1,833	1.56
Delta Electronics, Inc.	314,000	3,079	2.62
eMemory Technology, Inc.	20,000	1,092	0.93
Parade Technologies Ltd.	37,000	647	0.55
Quanta Computer, Inc.	270,000	1,743	1.48
Taiwan Semiconductor Manufacturing Co. Ltd.	490,000	10,828	9.21
Wiwynn Corp.	29,000	1,394	1.18
		22,865	19.44
Turkey 1.35% (0.00%)			
BIM Birlesik Magazalar A/S	107,972	1,587	1.35
		1,587	1.35
United States of America 3.85% (5.74%)			
EPAM Systems, Inc.	5,211	873	0.74
ExlService Holdings, Inc.	56,164	1,543	1.31
Globant SA	13,971	2,117	1.80
		4,533	3.85
Equities total		116,879	99.40
Liquidity Funds 0.00% (0.69%)			
Investment assets		116,879	99.40
Net other assets		708	0.60
Net assets		117,587	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	7,592	(9,663)
Revenue	1,702	2,314
Expenses	(160)	(258)
Net revenue before taxation	1,542	2,056
Taxation	(567)	(409)
Net revenue after taxation	975	1,647
Total return before distributions	8,567	(8,016)
Distributions	(40)	10
Change in net assets attributable to shareholders from investment activities	8,527	(8,006)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	114,535	163,671
Amounts receivable on issue of shares	5,797	21,429
Amounts payable on cancellation of shares	(11,271)	(13,848)
	(5,474)	7,581
Dilution adjustment	(1)	27
Change in Net assets attributable to shareholders from investment activities (see above)	8,527	(8,006)
Closing net assets attributable to shareholders	117,587	163,273

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	116,879	113,788
Current assets:		
Debtors	2,506	815
Cash and bank balances	945	511
Total assets	120,330	115,114
Liabilities:		
Provision for liabilities	(602)	(286)
Creditors:		
Bank overdrafts	(480)	-
Distributions payable	-	(194)
Other creditors	(1,661)	(99)
Total liabilities	(2,743)	(579)
Net assets attributable to shareholders	117,587	114,535

JPM Europe Dynamic (ex-UK) Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund may have significant positions in specific sectors or markets from time to time.

The Fund may invest in small capitalisation companies.

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

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

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

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

Main risks

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

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

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

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

Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2024. Equities have continued their upward trend in 2024 despite stronger-than-expected economic data tempering expectations for aggressive rate easing and pushing long-term interest rates higher. The Fund benefitted from stock-specific situations and positive sector contributions, particularly from stock selection and underweight positions in food producers and an underweight in personal goods. Conversely, stock selection and an underweight position in pharmaceuticals & biotechnology, as well as an overweight position in travel & leisure, detracted from performance. At the stock level, an overweight position in UniCredit, an Italian banking group, was a significant contributor. UniCredit's management has overdelivered on profitability and capital returns, reporting a record net profit for 2023 and raising its 2024 profit guidance. Conversely, an overweight position in Trigano, a leading French manufacturer of motorhomes and caravans, detracted from performance due to a weak outlook and uncertainty surrounding the snap election in France.

Fund outlook

Numerous political and geopolitical risks, including ongoing wars and their impact on global commodity prices, add uncertainty to the timing and extent of potential 2024 rate cuts. Europe's manufacturing sector shows signs of recovery, with the European Central Bank's June rate cuts potentially providing relief to households and businesses. Fiscal policy may boost demand, particularly in green energy and defence spending amid the Russia-Ukraine conflict. European equities trade at a significant discount to US equities, despite offering comparable quality and growth potential, as evidenced by increased stock buybacks by European chief executive officers. Given the elevated uncertainty for the 2024 economic outlook, a diversified investment approach is advisable. A softer economic landing is likely to benefit more cyclical regions like Europe and emerging markets.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Europe Dynamic (ex-UK) Fund B-Class Acc	312.75p	289.13p	8.2%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	369.90p	341.49p	8.3%
JPM Europe Dynamic (ex-UK) Fund C2-Class Acc	129.29p	119.29p	8.4%
JPM Europe Dynamic (ex-UK) Fund X-Class Acc	166.05p	152.67p	8.8%
Benchmark Index			6.0%
JPM Europe Dynamic (ex-UK) Fund B-Class Acc (GBP Hedged)	315.54p	284.99p	10.7%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc (GBP Hedged)	378.30p	341.29p	10.8%
Hedged Benchmark Index			9.0%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM Europe Dynamic (ex-UK) Fund			
B-Class Acc	14.3%	13.1%	-6.5%
JPM Europe Dynamic (ex-UK) Fund			
C-Class Acc	14.7%	13.4%	-6.3%
JPM Europe Dynamic (ex-UK) Fund			
C2-Class Acc	14.8%	13.5%	-0.4%
JPM Europe Dynamic (ex-UK) Fund			
X-Class Acc	15.6%	14.4%	-5.5%
Benchmark Index	10.2%	14.7%	-7.8%
JPM Europe Dynamic (ex-UK) Fund			
B-Class Acc (GBP Hedged)	18.0%	13.0%	-5.9%
JPM Europe Dynamic (ex-UK) Fund			
C-Class Acc (GBP Hedged)	18.3%	13.3%	-5.7%
Hedged Benchmark Index	14.1%	14.4%	-7.4%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)			
Fund size	£496.8m			
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)			
Hedged Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net) Hedged to GBP			
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.60%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Geographical breakdown

	%
France	21.55
Germany	14.96
Denmark	9.64
Netherlands	9.10
Spain	8.83
Italy	7.60
Switzerland	4.43
Ireland	4.38
Liquidity Funds	4.22
Sweden	4.16
United States of America	3.39
Norway	1.34
China	1.24
Austria	1.14
Belgium	0.96
South Korea	0.45
Finland	0.16
Forward Currency Contracts [‡]	(0.02)
Net other assets	2.47

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

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	237,632
Total Sales	275,287

[†] 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	276.0p	220.8p	2.18p
2023	270.0p	220.8p	3.78p
2024	289.9p	259.3p	4.67p
2025 ^B	324.3p	289.9p	0.00p
B-Class Accumulation GBP Hedged Shares			
2022	272.0p	207.3p	2.11p
2023	262.1p	216.9p	3.73p
2024	285.8p	249.2p	4.43p
2025 ^B	323.0p	285.8p	0.00p
B-Class Income Shares			
2022	248.5p	198.8p	1.96p
2023	241.0p	197.1p	3.37p
2024	255.2p	228.2p	4.11p
2025 ^B	280.9p	251.0p	0.00p
C-Class Accumulation Shares			
2022	324.0p	258.4p	3.54p
2023	317.9p	259.3p	5.32p
2024	342.4p	306.0p	6.45p
2025 ^B	383.4p	342.3p	0.00p
C-Class Accumulation GBP Hedged Shares			
2022	324.0p	246.3p	3.24p
2023	312.3p	258.8p	5.15p
2024	342.2p	297.8p	6.10p
2025 ^B	387.0p	342.2p	0.00p
C-Class Income Shares			
2022	133.2p	106.3p	1.40p
2023	129.2p	105.4p	2.13p
2024	136.9p	122.3p	2.52p
2025 ^B	150.4p	134.3p	0.00p
C2-Class Accumulation Shares^C			
2023	110.9p	93.35p	0.62p
2024	119.6p	106.9p	2.38p
2025 ^B	134.0p	119.6p	0.00p
X-Class Accumulation Shares			
2022	142.4p	112.7p	2.61p
2023	140.9p	114.1p	3.41p
2024	153.1p	136.5p	4.04p
2025 ^B	171.8p	153.1p	0.00p

^B To 31 July 2024.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1,326	513,432	258.20p	1.16%
31.01.23	3,021	1,119,061	269.95p	1.15%
31.01.24	2,434	841,911	289.13p	1.15%
31.07.24	2,324	743,232	312.75p	1.15%
B-Class Accumulation GBP Hedged Shares				
31.01.22	652	254,881	255.97p	1.16%
31.01.23	647	252,415	256.27p	1.15%
31.01.24	659	231,291	284.99p	1.15%
31.07.24	730	231,211	315.54p	1.15%
B-Class Income Shares				
31.01.22 ^D	249	107,899	230.44p	1.16%
31.01.23 ^D	256	107,899	237.59p	1.15%
31.01.24 ^D	96	38,415	250.40p	1.15%
31.07.24	96	35,580	270.86p	1.15%
C-Class Accumulation Shares				
31.01.22	294,714	97,226,048	303.12p	0.83%
31.01.23	319,492	100,499,232	317.91p	0.84%
31.01.24	311,102	91,101,512	341.49p	0.86%
31.07.24	307,078	83,017,236	369.90p	0.87%
C-Class Accumulation GBP Hedged Shares				
31.01.22	21,395	7,013,147	305.06p	0.91%
31.01.23	19,460	6,357,550	306.09p	0.90%
31.01.24	18,926	5,545,515	341.29p	0.90%
31.07.24	19,321	5,107,431	378.30p	0.90%
C-Class Income Shares				
31.01.22 ^D	24,299	19,716,470	123.24p	0.88%
31.01.23 ^D	22,788	17,927,245	127.11p	0.88%
31.01.24 ^D	10,022	7,479,905	133.98p	0.90%
31.07.24	9,424	6,494,157	145.11p	0.90%
C2-Class Accumulation Shares				
31.01.23	1,528	1,377,382	110.93p	0.75%
31.01.24	1,561	1,308,342	119.29p	0.75%
31.07.24	1,465	1,132,804	129.29p	0.75%
X-Class Accumulation Shares				
31.01.22	1	1,000	133.32p	0.07%
31.01.23	136,379	96,741,863	140.97p	0.06%
31.01.24	143,768	94,169,515	152.67p	0.04%
31.07.24	156,361	94,165,602	166.05p	0.05%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Equities 93.33% (96.23%)			
Austria 1.14% (0.97%)			
DO & CO AG	43,138	5,648	1.14
		5,648	1.14
Belgium 0.96% (0.00%)			
Deme Group NV	34,235	4,799	0.96
		4,799	0.96
China 1.24% (2.18%)			
Prosus NV	228,466	6,181	1.24
		6,181	1.24
Denmark 9.64% (7.29%)			
Novo Nordisk A/S 'B'	294,230	30,295	6.10
ROCKWOOL A/S 'B'	12,584	4,316	0.87
Royal Unibrew A/S	134,183	8,211	1.65
Sydbank A/S	119,800	5,051	1.02
		47,873	9.64
Finland 0.16% (1.62%)			
Kemira OYJ	43,985	780	0.16
		780	0.16
France 21.55% (23.99%)			
Air Liquide SA	97,254	13,783	2.77
Cie Generale des Etablissements Michelin SCA	276,823	8,526	1.72
Engie SA	389,760	4,768	0.96
Eramet SA	16,435	1,087	0.22
Exosens SAS	38,810	686	0.14
Gaztransport Et Technigaz SA	64,171	7,374	1.48
Publicis Groupe SA	94,226	7,670	1.54
Safran SA	60,284	10,315	2.08
Sodexo SA	124,274	9,156	1.84
SPIE SA	245,795	7,405	1.49
Thales SA^	36,875	4,563	0.92
TotalEnergies SE	415,783	21,885	4.40
Vinci SA	110,925	9,864	1.99
		107,082	21.55
Germany 14.96% (12.33%)			
Allianz SE	57,567	12,639	2.54
Bilfinger SE	124,418	5,471	1.10
CTS Eventim AG & Co. KGaA	122,649	8,468	1.71
Draegerwerk AG & Co. KGaA Preference	44,893	1,838	0.37
DWS Group GmbH & Co. KGaA	127,716	3,764	0.76
E.ON SE	653,036	7,138	1.44
Heidelberg Materials AG	37,309	3,037	0.61
Muenchener Rueckversicherungs-Gesellschaft AG	26,672	10,251	2.06
SAP SE	132,107	21,709	4.37
		74,315	14.96
Ireland 4.38% (4.37%)			
AIB Group plc	1,260,685	5,624	1.13
Bank of Ireland Group plc	646,194	5,697	1.15
Cairn Homes plc	3,036,962	4,836	0.97
Glanbia plc	361,251	5,627	1.13
		21,784	4.38
Italy 7.60% (9.52%)			
Buzzi SpA	176,487	5,391	1.09
Danieli & C Officine Meccaniche SpA	243,046	5,457	1.10
Iveco Group NV	17,040	136	0.03
Prysmian SpA	181,296	9,705	1.95
Saipem SpA	1,906,659	3,529	0.71
UniCredit SpA	423,214	13,533	2.72
		37,751	7.60
Luxembourg 0.00% (0.69%)			
Netherlands 9.10% (6.80%)			
Adyen NV	6,403	6,099	1.23
ASML Holding NV	19,051	13,649	2.75
ASR Nederland NV	140,877	5,503	1.11
Euronext NV	55,665	4,385	0.88
Fugro NV	412,324	8,552	1.72
Koninklijke KPN NV	2,295,581	7,030	1.41
		45,218	9.10
Norway 1.34% (0.61%)			
Aker Solutions ASA	1,790,563	6,648	1.34
		6,648	1.34

Investment	Holding	Market value €000's	% of Net Assets
South Korea 0.45% (0.86%)			
Delivery Hero SE	127,544	2,220	0.45
		2,220	0.45
Spain 8.83% (6.17%)			
Banco Bilbao Vizcaya Argentaria SA	897,155	7,333	1.48
Banco Santander SA	2,804,995	10,526	2.12
Indra Sistemas SA	431,364	6,738	1.36
Industria de Diseno Textil SA	293,199	11,081	2.23
Melia Hotels International SA	546,795	3,257	0.65
Unicaja Banco SA	4,723,434	4,938	0.99
		43,873	8.83
Sweden 4.16% (10.95%)			
AAK AB	328,709	7,378	1.48
Medicover AB 'B'	226,095	3,173	0.64
Sweco AB 'B'	221,231	2,771	0.56
Volvo AB 'B'	368,618	7,329	1.48
		20,651	4.16
Switzerland 4.43% (3.19%)			
Accelleron Industries AG	186,205	7,164	1.44
Novartis AG	170,145	14,833	2.99
		21,997	4.43
United States of America 3.39% (4.69%)			
Nestle SA	98,744	7,783	1.57
Schneider Electric SE	48,332	9,068	1.82
		16,851	3.39
Equities total		463,671	93.33

Forward Currency Contracts (0.02)% (0.00%)

GBP Hedged Share Class (0.02)% (0.00%)^			
Buy DKK 1,186,681 sell GBP 134,192 dated 28/08/2024		-	-
Buy EUR 1,285,819 sell CHF 1,236,309 dated 28/08/2024		(11)	-
Buy EUR 2,397,124 sell DKK 17,879,531 dated 28/08/2024		-	-
Buy EUR 578,889 sell GBP 488,116 dated 28/08/2024		1	-
Buy EUR 241,005 sell NOK 2,889,989 dated 28/08/2024		(3)	-
Buy EUR 1,170,611 sell SEK 13,720,838 dated 28/08/2024		(10)	-
Buy GBP 106,117 sell CHF 120,884 dated 28/08/2024		(1)	-
Buy GBP 166,577 sell EUR 197,036 dated 28/08/2024		-	-
Buy GBP 20,557,580 sell EUR 24,437,776 dated 28/08/2024		(79)	(0.02)
Buy SEK 2,266,361 sell GBP 163,092 dated 28/08/2024		2	-
Forward Currency Contracts total		(101)	(0.02)

Futures 0.00% (0.03%)

EURO STOXX 50 Index 20/09/2024	499	(8)	-
Futures total		(8)	-

Liquidity Funds 4.22% (4.68%)

JPM EUR Liquidity LVNAV Fund X (flex dist.) [§]	2,387	20,969	4.22
Liquidity Funds total		20,969	4.22

Investment assets (including Investment liabilities)	484,531	97.53
Net other assets	12,268	2.47
Net assets	496,799	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

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

§ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	32,742	(774)
Revenue	11,833	13,429
Expenses	(1,569)	(1,523)
Net revenue before taxation	10,264	11,906
Taxation	(1,988)	(1,294)
Net revenue after taxation	8,276	10,612
Total return before distributions	41,018	9,838
Distributions	19	(269)
Change in net assets attributable to shareholders from investment activities	41,037	9,569

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	488,568	503,571
Amounts receivable on issue of shares	27,472	25,773
Amounts payable on cancellation of shares	(60,306)	(62,303)
	(32,834)	(36,530)
Dilution adjustment	28	44
Change in net assets attributable to shareholders from investment activities (see above)	41,037	9,569
Closing net assets attributable to shareholders	496,799	476,654

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	484,643	493,213
Current assets:		
Debtors	11,167	4,158
Cash and bank balances	1,802	1,217
Total assets	497,612	498,588
Liabilities:		
Investment liabilities	(112)	(32)
Creditors:		
Distributions payable	-	(190)
Other creditors	(701)	(9,798)
Total liabilities	(813)	(10,020)
Net assets attributable to shareholders	496,799	488,568

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 5.68%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	27,510	5.54%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	4,881
French Republic Government	2,091
Federal Republic of Germany Government	823
Alphabet Inc	728
NVIDIA Corp	526
Rolls-Royce Holdings PLC	506
Apple Inc	483
BNP Paribas SA	480
ASML Holding NV	480
LVMH Moet Hennessy Louis Vuitton SE	480

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	9,814
Natixis	8,983
ING	6,096
UBS	877
Macquarie	596
Morgan Stanley	497
HSBC	484
Merrill Lynch	163
Total	27,510

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	4,930
Bonds	Investment grade	EUR	3,135
Bonds	Investment grade	GBP	407
Equity Shares	Tokyo, Main Market	JPY	8,074
Equity Shares	London, Main Market	GBP	5,156
Equity Shares	NASDAQ, Main Market	USD	3,436
Equity Shares	EN Paris, Main Market	EUR	1,510
Equity Shares	New York, Main Market	USD	1,064
Equity Shares	EN Amsterdam, Main Market	EUR	751
Equity Shares	Stockholm, Main Market	SEK	434
Equity Shares	Copenhagen, Main Market	DKK	412
Equity Shares	Hong Kong, Main Market	HKD	398
Equity Shares	SIGMA-X EU, Main Market	EUR	309
Equity Shares	SIX Swiss Ex, Main Market	CHF	139
Equity Shares	ASE, Main Market	AUD	138
Equity Shares	Xetra, Main Market	EUR	10
Equity Shares	Vienna, Main Market	EUR	8
Equity Shares	Singapore, Main Market	SGD	4
Equity Shares	Helsinki, Main Market	EUR	2
Total			30,317

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	21,845
1 to 3 months	17
3 to 12 months	1,056
more than 1 year	7,399
Total	<u>30,317</u>

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
BNP Paribas	France
HSBC	United Kingdom
ING	Netherlands
Macquarie	Australia
Merrill Lynch	United States
Morgan Stanley	United States
Natixis	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.24: £30,317,000) 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 Fund outperformed its benchmark over the six-month period ending 31 July 2024. Equities have continued their upward trend in 2024 despite stronger-than-expected economic data tempering expectations for aggressive rate easing and pushing long-term interest rates higher. The Fund benefitted from stock-specific situations and positive sector contributions, particularly from stock selection in healthcare and oil. Conversely, stock selection in the consumer non-durable and general industry sectors detracted. At the stock level, an overweight position in UniCredit, an Italian banking group, was a significant contributor. UniCredit’s management has overdelivered on profitability and capital returns, reporting record net profit for 2023 and raising its 2024 profit guidance. On the other hand, an overweight position in Stellantis, a Dutch automotive company, detracted from performance due to weakness in Europe and destocking from dealers after first-quarter results.

Fund outlook

Numerous political and geopolitical risks, including ongoing wars and their impact on global commodity prices, add uncertainty to the timing and extent of potential 2024 rate cuts. Europe’s manufacturing sector shows signs of recovery, with the European Central Bank’s June rate cuts potentially providing relief to households and businesses. Fiscal policy may boost demand, particularly in green energy and defence spending amid the Russia-Ukraine conflict. European equities trade at a significant discount to US equities, despite offering comparable quality and growth potential, as evidenced by increased stock buybacks by European chief executive officers. Given the elevated uncertainty for the 2024 economic outlook, a diversified investment approach is advisable. A softer economic landing is likely to benefit more cyclical regions like Europe and emerging markets.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Europe (ex-UK) Research Enhanced Index Equity Fund E-Class Acc	150.43p	141.29p	6.5%
JPM Europe (ex-UK) Research Enhanced Index Equity Fund X2-Class Acc	149.90p	140.59p	6.6%
Benchmark Index			6.0%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM Europe (ex-UK) Research Enhanced Index Equity Fund			
E-Class Acc	10.8%	17.0%	-5.1%
JPM Europe (ex-UK) Research Enhanced Index Equity Fund			
X2-Class Acc	11.2%	17.3%	-4.9%
Benchmark Index	10.2%	14.7%	-7.8%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2024)		
Fund size	£89.8m		
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)		
Fund charges and expenses	E-Class	X2-Class	
Initial charge (max.)	Nil	Nil	
Exit charge	Nil	Nil	
Fund expenses (comprises)			
Annual management fee	0.25%	- ^A	
Operating expenses (max.)	0.10%	0.04%	

Geographical breakdown

	%
France	20.63
Germany	16.29
United States of America	12.54
Switzerland	12.10
Netherlands	10.64
Denmark	6.82
Sweden	4.61
Italy	4.17
Spain	4.08
Liquidity Funds	2.22
Finland	1.76
Belgium	1.04
Ireland	0.67
China	0.64
Portugal	0.54
Norway	0.18
South Korea	0.16
Singapore	0.15
Futures	(0.01)
Net other assets	0.77

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	10,989
Total Sales	14,720

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2022	130.9p	108.1p	2.47p
2023	130.8p	105.9p	2.80p
2024	141.8p	125.7p	3.00p
2025 ^B	155.7p	140.9p	0.00p
X2-Class Accumulation Shares			
2022	129.3p	106.5p	2.81p
2023	129.7p	104.8p	3.13p
2024	141.1p	124.7p	3.40p
2025 ^B	155.0p	140.2p	0.00p

^B To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.22	53	43,775	121.59p	0.35%
31.01.23	17,711	13,601,060	130.22p	0.35%
31.01.24	23,085	16,339,200	141.29p	0.35%
31.07.24	15,888	10,561,445	150.43p	0.35%
X2-Class Accumulation Shares				
31.01.22	71,124	59,133,933	120.28p	0.04%
31.01.23	69,257	53,612,201	129.18p	0.04%
31.01.24	67,406	47,945,781	140.59p	0.04%
31.07.24	73,878	49,283,689	149.90p	0.04%

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

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

^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.

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.

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Equities 97.02% (96.52%)				Ireland 0.67% (0.89%)			
Austria 0.00% (0.30%)				Kingspan Group plc			
Belgium 1.04% (0.54%)							
Anheuser-Busch InBev SA/NV	8,428	390	0.44		8,272	602	0.67
KBC Group NV	8,971	541	0.60			602	0.67
		931	1.04	Italy 4.17% (3.84%)			
China 0.64% (0.56%)				Davide Campari-Milano NV			
Prosus NV	21,065	570	0.64		19,911	140	0.15
		570	0.64	Enel SpA	56,685	315	0.35
Denmark 6.82% (7.08%)				Eni SpA			
AP Moller - Maersk A/S 'B'	69	89	0.10		10,832	135	0.15
Carlsberg A/S 'B'	6,768	639	0.71	Ferrari NV	1,190	381	0.42
DSV A/S	2,343	335	0.37	FinecoBank Banca Fineco SpA	56,820	752	0.84
Genmab A/S	415	92	0.10	Generali	9,626	194	0.22
Novo Nordisk A/S 'B'	43,930	4,523	5.04	Intesa Sanpaolo SpA	115,828	366	0.41
Novonosis (Novozymes) B 'B'	4,707	234	0.26	Snam SpA	14,828	55	0.06
Vestas Wind Systems A/S	10,924	211	0.24	UniCredit SpA	43,992	1,407	1.57
		6,123	6.82			3,745	4.17
Finland 1.76% (1.91%)				Netherlands 10.64% (10.28%)			
Kone OYJ 'B'	5,497	219	0.24	Adyen NV	391	372	0.42
Nokia OYJ	78,374	239	0.27	Akzo Nobel NV	1,311	63	0.07
Nordea Bank Abp	94,918	865	0.96	Argenx SE	524	208	0.23
UPM-Kymmene OYJ	9,901	255	0.29	ASML Holding NV	5,819	4,169	4.64
		1,578	1.76	Heineken NV	10,203	704	0.78
France 20.63% (22.17%)				ING Groep NV			
Accor SA	2,439	73	0.08		57,377	810	0.90
Air Liquide SA	11,809	1,674	1.87	Koninklijke Ahold Delhaize NV	17,123	430	0.48
Airbus SE	8,246	972	1.08	Koninklijke KPN NV	222,227	680	0.76
Arkema SA	756	53	0.06	Koninklijke Philips NV	14,301	314	0.35
AXA SA	13,889	380	0.42	NN Group NV	19,773	772	0.86
BNP Paribas SA	15,375	822	0.92	Randstad NV	4,024	152	0.17
Capgemini SE	5,701	882	0.98	Universal Music Group NV	13,949	258	0.29
Cie de Saint-Gobain SA	2,754	184	0.21	Wolters Kluwer NV	4,715	616	0.69
Cie Generale des Etablissements Michelin SCA	28,122	866	0.97			9,548	10.64
Danone SA	3,237	164	0.18	Norway 0.18% (0.20%)			
Dassault Systemes SE	15,824	467	0.52	Aker BP ASA	4,174	79	0.09
Eiffage SA	574	45	0.05	Equinor ASA	4,061	84	0.09
Engie SA	67,558	826	0.92			163	0.18
EssilorLuxottica SA	3,032	541	0.60	Portugal 0.54% (0.45%)			
Hermes International SCA	265	452	0.50	Galp Energia SGPS SA 'B'	29,514	484	0.54
Kering SA	350	84	0.09			484	0.54
Legrand SA	11,313	949	1.06	Singapore 0.15% (0.21%)			
L'Oreal SA	2,188	739	0.82	STMicroelectronics NV	5,334	137	0.15
LVMH Moet Hennessy Louis Vuitton SE	3,807	2,094	2.33			137	0.15
Orange SA	54,190	468	0.52	South Korea 0.16% (0.17%)			
Pernod Ricard SA	5,556	580	0.65	Delivery Hero SE	8,084	141	0.16
Publicis Groupe SA	1,944	158	0.18			141	0.16
Safran SA	7,887	1,349	1.50	Spain 4.08% (3.87%)			
Societe Generale SA	28,000	565	0.63	Banco Bilbao Vizcaya Argentaria SA	52,670	431	0.48
Thales SA	404	50	0.06	Banco Santander SA	366,473	1,375	1.53
TotalEnergies SE	34,513	1,817	2.02	CaixaBank SA	22,731	103	0.12
Vinci SA	13,065	1,162	1.29	Cellnex Telecom SA	11,402	309	0.34
Vivendi SE	12,690	105	0.12	Iberdrola SA	69,141	709	0.79
		18,521	20.63	Industria de Diseno Textil SA	19,357	732	0.82
Germany 16.29% (15.44%)						3,659	4.08
adidas AG	2,561	495	0.55	Sweden 4.61% (4.77%)			
Allianz SE	7,985	1,753	1.95	Assa Abloy AB 'B'	10,138	240	0.27
BASF SE	8,069	292	0.33	Atlas Copco AB 'B'	111,326	1,356	1.51
Bayer AG	11,614	269	0.30	Boliden AB	8,205	194	0.22
Deutsche Bank AG	9,830	119	0.13	Investor AB 'B'	22,569	498	0.55
Deutsche Boerse AG	1,877	299	0.33	Sandvik AB	38,736	618	0.69
Deutsche Post AG	26,559	922	1.03	Skandinaviska Enskilda Banken AB 'A'	5,515	66	0.07
Deutsche Telekom AG	62,786	1,275	1.42	Svenska Handelsbanken AB 'A'	11,526	91	0.10
E.ON SE	94,356	1,031	1.15	Telefonaktiebolaget LM Ericsson 'B'	12,234	65	0.07
Heidelberg Materials AG	2,247	183	0.20	Volvo AB 'B'	50,999	1,014	1.13
Infiniteon Technologies AG	36,104	974	1.09			4,142	4.61
Mercedes-Benz Group AG	9,972	513	0.57	Switzerland 12.10% (11.99%)			
Merck KGaA	1,499	210	0.23	ABB Ltd.	14,847	641	0.71
MTU Aero Engines AG	1,086	239	0.27	Adecco Group AG	8,914	236	0.26
Muenchener Rueckversicherungs-Gesellschaft AG	2,828	1,087	1.21	Cie Financiere Richemont SA 'A'	9,985	1,183	1.32
RWE AG	13,389	388	0.43	DSM-Firmenich AG	2,182	217	0.24
SAP SE	14,037	2,307	2.57	Geberit AG	215	107	0.12
Siemens AG	10,324	1,476	1.65	Givaudan SA	128	488	0.54
Symrise AG 'A'	3,243	320	0.36	Julius Baer Group Ltd.	4,215	179	0.20
Volkswagen AG Preference	860	74	0.08	Kuehne + Nagel International AG	1,279	308	0.34
Vonovia SE	9,842	236	0.26	Lonza Group AG	2,265	1,176	1.31
Zalando SE	8,067	161	0.18	Novartis AG	24,832	2,165	2.41
		14,623	16.29	Partners Group Holding AG	232	243	0.27
				Sandoz Group AG	21,318	720	0.80
				Schindler Holding AG	342	71	0.08
				SGS SA	6,845	582	0.65

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Sika AG	1,446	341	0.38
Straumann Holding AG	2,116	212	0.24
UBS Group AG	39,795	938	1.05
Zurich Insurance Group AG	2,468	1,055	1.18
		10,862	12.10
United States of America 12.54% (11.85%)			
Alcon, Inc.	8,226	606	0.68
Ferrovial SE	13,990	433	0.48
Holcim AG	6,157	448	0.50
Nestle SA	42,641	3,361	3.74
Roche Holding AG	11,132	2,814	3.13
Sanofi SA	12,130	974	1.09
Schneider Electric SE	10,063	1,888	2.10
Stellantis NV	56,778	737	0.82
		11,261	12.54
Equities total		87,090	97.02
Futures (0.01)% (0.05%)			
EURO STOXX 50 Index 20/09/2024	41	(11)	(0.01)
Futures total		(11)	(0.01)
Liquidity Funds 2.22% (2.82%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	227	1,996	2.22
Liquidity Funds total		1,996	2.22
Investment assets (including Investment liabilities)		89,075	99.23
Net other assets		691	0.77
Net assets		89,766	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	3,580	2,086
Revenue	2,287	2,294
Expenses	(42)	(48)
Net revenue before taxation	2,245	2,246
Taxation	(509)	(331)
Net revenue after taxation	1,736	1,915
Total return before distributions	5,316	4,001
Distributions	29	(11)
Change in net assets attributable to shareholders from investment activities	5,345	3,990

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	89,086	89,941
Current assets:		
Debtors	471	488
Cash and bank balances	250	142
Total assets	89,807	90,571
Liabilities:		
Investment liabilities	(11)	-
Creditors:		
Other creditors	(30)	(80)
Total liabilities	(41)	(80)
Net assets attributable to shareholders	89,766	90,491

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	90,491	86,968
Amounts receivable on issue of shares	5,167	5,225
Amounts payable on cancellation of shares	(11,251)	(7,162)
	(6,084)	(1,937)
Dilution adjustment	14	10
Change in Net assets attributable to shareholders from investment activities (see above)	5,345	3,990
Closing net assets attributable to shareholders	89,766	89,032

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

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.10%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	979	1.09%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	79
Federal Republic of Germany Government	36
French Republic Government	33
Rolls-Royce Holdings PLC	30
Alphabet Inc	23
Britvic PLC	20
Fairfax Financial Holdings Ltd	20
Toronto-Dominion Bank/The	20
Brookfield Corp	20
Renasas Electronics Corp	17

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

Counterparties

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

Issuer	Value £000's
Bank of Nova Scotia	359
BNP Paribas	310
Natixis	176
Citigroup	77
HSBC	57
Total	979

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	87
Bonds	Investment grade	USD	83
Bonds	Investment grade	GBP	8
Cash	N/A	USD	5
Equity Shares	Tokyo, Main Market	JPY	316
Equity Shares	London, Main Market	GBP	216
Equity Shares	NASDAQ, Main Market	USD	130
Equity Shares	New York, Main Market	USD	91
Equity Shares	Toronto, Main Market	CAD	65
Equity Shares	EN Paris, Main Market	EUR	41
Equity Shares	EN Amsterdam, Main Market	EUR	20
Equity Shares	Hong Kong, Main Market	HKD	8
Equity Shares	SIGMA-X EU, Main Market	EUR	6
Equity Shares	SIX Swiss Ex, Main Market	CHF	3
Equity Shares	Copenhagen, Main Market	DKK	1
Equity Shares	Stockholm, Main Market	SEK	1
Equity Shares	ASE, Main Market	AUD	1
Total			1,082

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	899
less than one day	5
1 to 3 months	-
3 to 12 months	4
more than 1 year	174
Total	1,082

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
Natixis	France

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £1,082,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Europe (ex-UK) Sustainable Equity Fund

Objective

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

Policies

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

The Fund may invest in small capitalisation companies.

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

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

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

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

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

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

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

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

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

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

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

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

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

Main risks

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

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

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

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

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

Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2024. Equities have continued their upward trend in 2024 despite stronger-than-expected economic data tempering expectations for aggressive rate easing and pushing long-term interest rates higher. The Fund benefitted from stock-specific situations and positive sector contributions, particularly in electric & electrical equipment and non-life insurance. Conversely, detractors included stock selection in food producers and investment banking & brokerage services. The largest contributor was an overweight position in Prysmian, an Italian cable company. The integration of national European electricity grids into a unified system increases the demand for high voltage cables. Prysmian has a large market share so stands to benefit from the increasing scale of electricity grids. An overweight position in Nestle, a Swiss global food and beverage company, was the largest detractor due to a downgraded full-year sales outlook after pricing came down faster than expected.

Fund outlook

Numerous political and geopolitical risks, including ongoing wars and their impact on global commodity prices, add uncertainty to the timing and extent of potential 2024 rate cuts. Europe's manufacturing sector shows signs of recovery, with the European Central Bank's June rate cuts potentially providing relief to households and businesses. Fiscal policy may boost demand, particularly in green energy and defence spending amid the Russia-Ukraine conflict. European equities trade at a significant discount to US equities, despite offering comparable quality and growth potential, as evidenced by increased stock buybacks by European chief executive officers. Given the elevated uncertainty for the 2024 economic outlook, a diversified investment approach is advisable. A softer economic landing is likely to benefit more cyclical regions like Europe and emerging markets.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Europe (ex-UK) Sustainable Equity Fund B-Class Acc	311.85p	286.79p	8.7%
JPM Europe (ex-UK) Sustainable Equity Fund C-Class Acc	315.88p	290.26p	8.8%
JPM Europe (ex-UK) Sustainable Equity Fund I-Class Acc	1,083.47p	995.42p	8.8%
Benchmark Index			6.0%

12 month performance^ to 31 July

	2024	2023	2022
JPM Europe (ex-UK) Sustainable Equity Fund B-Class Acc	15.3%	15.5%	-6.6%
JPM Europe (ex-UK) Sustainable Equity Fund C-Class Acc	15.5%	15.7%	-6.4%
JPM Europe (ex-UK) Sustainable Equity Fund I-Class Acc	15.6%	15.7%	-6.4%
Benchmark Index	10.2%	14.7%	-7.8%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£150.8m		
Benchmark Index	FTSE All-World Developed Europe ex UK Index (Net)		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Geographical breakdown

	%
Germany	18.60
France	15.20
Netherlands	13.25
Switzerland	11.81
United States of America	10.55
Denmark	8.33
Italy	8.03
Spain	5.49
Liquidity Funds	2.49
Finland	2.04
Ireland	1.33
Sweden	1.09
Austria	0.69
Norway	0.28
Belgium	0.21
Futures	(0.01)
Net other assets	0.62

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	27,176
Total Sales	28,325

[†] 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	269.2p	216.3p	3.89p
2023	263.8p	211.9p	4.25p
2024	287.9p	252.7p	4.93p
2025 ^A	320.7p	286.4p	0.00p
B-Class Income Shares			
2022	261.0p	209.7p	3.69p
2023	251.8p	202.3p	4.02p
2024	270.4p	237.3p	4.63p
2025 ^A	296.0p	264.3p	0.00p
C-Class Accumulation Shares			
2022	271.4p	217.8p	4.35p
2023	266.5p	213.8p	4.71p
2024	291.4p	255.3p	5.49p
2025 ^A	324.8p	289.9p	0.00p
C-Class Income Shares			
2022	235.6p	189.1p	3.65p
2023	227.4p	182.4p	3.93p
2024	244.3p	214.1p	4.52p
2025 ^A	267.1p	238.4p	0.00p
I-Class Accumulation Shares			
2022	930.5p	746.6p	14.85p
2023	913.9p	732.9p	16.28p
2024	999.4p	875.5p	18.96p
2025 ^A	1,114p	994.1p	0.00p

^A To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	36,303	14,821,207	244.94p	0.77%
31.01.23	37,093	14,027,003	264.44p	0.78%
31.01.24	36,448	12,709,041	286.79p	0.80%
31.07.24	37,347	11,975,752	311.85p	0.80%
B-Class Income Shares				
31.01.22 ^B	945	404,120	233.73p	0.80%
31.01.23 ^B	1,085	437,015	248.35p	0.80%
31.01.24 ^B	1,148	433,435	264.73p	0.80%
31.07.24	1,290	448,279	287.86p	0.80%
C-Class Accumulation Shares				
31.01.22	50,556	20,466,584	247.02p	0.59%
31.01.23	85,057	31,838,408	267.15p	0.60%
31.01.24	99,321	34,217,494	290.26p	0.62%
31.07.24	106,538	33,726,808	315.88p	0.64%
C-Class Income Shares				
31.01.22 ^B	1,956	928,310	210.75p	0.65%
31.01.23 ^B	2,533	1,131,165	223.98p	0.65%
31.01.24 ^B	3,957	1,657,234	238.77p	0.65%
31.07.24	5,500	2,116,653	259.83p	0.65%
I-Class Accumulation Shares				
31.01.22	395	46,577	846.92p	0.60%
31.01.23	427	46,577	916.09p	0.60%
31.01.24	115	11,577	995.42p	0.60%
31.07.24	112	10,321	1,083.47p	0.60%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Equities 96.90% (97.76%)			
Austria 0.69% (0.29%)			
BAWAG Group AG	11,084	631	0.42
Wienerberger AG	14,970	414	0.27
		1,045	0.69
Belgium 0.21% (0.00%)			
Deme Group NV	2,202	309	0.21
		309	0.21
Denmark 8.33% (6.70%)			
Danske Bank A/S	75,707	1,810	1.20
Novo Nordisk A/S 'B'	104,399	10,750	7.13
		12,560	8.33
Finland 2.04% (2.37%)			
Konecranes Oyj	22,806	1,250	0.83
Nordea Bank Abp	200,817	1,830	1.21
		3,080	2.04
France 15.20% (19.63%)			
Air Liquide SA	15,895	2,253	1.49
AXA SA	78,943	2,160	1.43
BNP Paribas SA	43,594	2,330	1.54
Cappellini SE^	5,431	840	0.56
Cie de Saint-Gobain SA	23,040	1,542	1.02
Cie Generale des Etablissements Michelin SCA	68,520	2,110	1.40
Legrand SA	19,912	1,671	1.11
L'Oreal SA	2,805	947	0.63
LVMH Moet Hennessy Louis Vuitton SE	5,377	2,958	1.96
Publicis Groupe SA	25,884	2,107	1.40
SPIE SA	49,371	1,487	0.99
Vinci SA	28,352	2,521	1.67
		22,926	15.20
Germany 18.60% (18.89%)			
Allianz SE	7,238	1,589	1.05
Bayerische Motoren Werke AG	11,552	834	0.55
Billfinger SE	12,418	546	0.36
Deutsche Boerse AG	11,718	1,865	1.24
Deutsche Telekom AG	159,270	3,235	2.15
E.ON SE	159,073	1,739	1.15
Infineon Technologies AG	40,715	1,098	0.73
Jungheinrich AG Preference	19,470	484	0.32
LEG Immobilien SE	25,868	1,770	1.18
Mercedes-Benz Group AG	15,176	781	0.52
Muenchener Rueckversicherungs-Gesellschaft AG	10,557	4,057	2.69
SAF-Holland SE	46,533	740	0.49
SAP SE	30,184	4,960	3.29
Scout24 SE	12,236	758	0.50
Siemens AG	18,469	2,640	1.75
TAG Immobilien AG	24,584	290	0.19
Vonovia SE	27,756	666	0.44
		28,052	18.60
Ireland 1.33% (1.46%)			
Cairn Homes plc	732,380	1,166	0.77
Glanbia plc	53,660	836	0.56
		2,002	1.33
Italy 8.03% (5.63%)			
Danieli & C Officine Meccaniche SpA	27,477	617	0.41
Danieli & C Officine Meccaniche SpA	5,476	166	0.11
Generali	38,677	780	0.52
Intesa Sanpaolo SpA	879,973	2,780	1.84
Prysmian SpA	75,709	4,052	2.69
UniCredit SpA	116,052	3,711	2.46
		12,106	8.03
Netherlands 13.25% (13.01%)			
Adyen NV	667	635	0.42
Arcadis NV	23,167	1,286	0.85
ASM International NV	3,338	1,782	1.18
ASML Holding NV	10,879	7,794	5.17
ASR Nederland NV	34,050	1,330	0.88
ING Groep NV	166,413	2,348	1.56
Koninklijke Ahold Delhaize NV	47,652	1,196	0.80
Koninklijke KPN NV	318,607	976	0.65
Wolters Kluwer NV^	20,105	2,626	1.74
		19,973	13.25

Investment	Holding	Market value €000's	% of Net Assets
Norway 0.28% (0.28%)			
Storebrand ASA	53,988	421	0.28
		421	0.28
Portugal 0.00% (0.49%)			
Spain 5.49% (5.07%)			
Banco Bilbao Vizcaya Argentaria SA	98,886	809	0.54
Banco Santander SA	592,946	2,225	1.48
Befesa SA	20,160	486	0.32
Iberdrola SA	187,392	1,922	1.27
Industria de Diseno Textil SA	67,605	2,555	1.69
Merlin Properties Socimi SA, REIT	32,162	286	0.19
		8,283	5.49
Sweden 1.09% (0.00%)			
Volvo AB 'B'	82,729	1,645	1.09
		1,645	1.09
Switzerland 11.81% (12.72%)			
ABB Ltd.	77,072	3,325	2.20
Adecco Group AG	21,109	559	0.37
Cie Financiere Richemont SA 'A'	18,832	2,232	1.48
Logitech International SA	8,538	598	0.40
Novartis AG	72,256	6,299	4.18
Sandoz Group AG	14,058	475	0.31
UBS Group AG	63,842	1,505	1.00
Zurich Insurance Group AG^	6,595	2,819	1.87
		17,812	11.81
United States of America 10.55% (11.22%)			
Nestle SA	78,272	6,170	4.09
Roche Holding AG	18,069	4,567	3.03
Schneider Electric SE	23,019	4,319	2.87
Smurfit WestRock plc	24,589	848	0.56
		15,904	10.55
Equities total		146,118	96.90
Futures (0.01)% (0.02%)			
EURO STOXX 50 Index 20/09/2024	67	(10)	(0.01)
Futures total		(10)	(0.01)
Liquidity Funds 2.49% (1.80%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) [®]	426	3,746	2.49
Liquidity Funds total		3,746	2.49
Investment assets (including Investment liabilities)		149,854	99.38
Net other assets		933	0.62
Net assets		150,787	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^ Unlisted, suspended or delisted security.

[®] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	9,448	736
Revenue	4,116	3,223
Expenses	(506)	(426)
Net revenue before taxation	3,610	2,797
Taxation	(771)	(448)
Net revenue after taxation	2,839	2,349
Total return before distributions	12,287	3,085
Distributions	(56)	33
Change in net assets attributable to shareholders from investment activities	12,231	3,118

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	140,989	126,195
Amounts receivable on issue of shares	11,006	7,972
Amounts payable on cancellation of shares	(13,450)	(5,794)
	(2,444)	2,178
Dilution adjustment	11	2
Change in net assets attributable to shareholders from investment activities (see above)	12,231	3,118
Closing net assets attributable to shareholders	150,787	131,493

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	149,864	140,402
Current assets:		
Debtors	702	663
Cash and bank balances	471	223
Total assets	151,037	141,288
Liabilities:		
Investment liabilities	(10)	-
Creditors:		
Distributions payable	-	(95)
Other creditors	(240)	(204)
Total liabilities	(250)	(299)
Net assets attributable to shareholders	150,787	140,989

JPM Global Corporate Bond Fund

Objective

To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in global investment grade corporate debt securities.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate debt securities from issuers anywhere in the world, including emerging markets.

The Fund may also invest in global debt securities issued by governments, including local governments (up to 5%) but excluding supnationals and agencies. The Fund may invest up to 20% in below investment grade debt securities to a limited extent.

Other investment exposures Up to 10% in contingent convertible bonds. Cash and near cash on an ancillary basis.

Derivatives Used for: investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 150% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives	Contingent convertible bonds	- Below investment grade debt
Hedging	Debt securities	- Unrated debt
	- Government debt	Emerging markets
	- Investment grade debt	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit Market	Interest rate Liquidity	Currency
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

Investment grade corporate credit spreads (as measured by the Bloomberg Global Aggregate Corporate Index) tightened by 3 basis points (bps) over the month to 101bps. If we consider credit spread moves at the market level, the US dollar remained flat at 93bps, the euro tightened by 9bps to 110bps and the UK sterling tightened by 9bps to 114bps.

Volatility was suppressed and spread moves were muted in investment grade credit markets throughout July despite heightened volatility in other asset classes. Spreads tightened across the board, with the euro corporate index showing the most pronounced move as the market continued to normalise following the widening in June, which stemmed from the uncertainty surrounding the French elections. A weaker-than-expected US consumer price index reading early in the month, combined with weaker US labour-market data, reassured bond investors that the US Federal Reserve (Fed) will soon begin cutting interest rates. Investors now expect the first Fed rate cut in September and are currently pricing almost three US rate cuts this year, with around 150bps of cuts by June 2025. The disinflation trend remains intact, while consumer spending remains above trend, supporting a gradual cool-down. The Global Aggregate Corporate Index month-to-date (MTD) total return was 2.43%. This was largely driven by rates as government bond yields moved lower over the month.

The Fed kept rates on hold in its meeting on 31 July. However, the Bank of England (BoE) joined the European Central Bank in kicking off a cutting cycle, reducing the rate by 25bps to 5%. Bucking this trend on 31 July was the Bank of Japan, which implemented an interest-rate hike of 15bps, highlighting its divergent path compared to most other developed market central banks.

We have a constructive view on the economy, with incoming data reducing the probability of the tail risks of either deflation or reacceleration (trend growth, good employment data, average consumption metrics and, ultimately, confidence in a soft landing).

We acknowledge that growth surprised to the upside in the second half of 2023, but we expected it to decelerate slightly to approximately trend for 2024 (first-half 2024 real GDP at +2.0% year over year (YoY)). Employment remains strong as June non-farm payrolls came in well above expectations at +272,000 and the unemployment rate remained steady at 3.9%. ISM services and manufacturing purchasing managers' indices continued to waiver around the 50 level (services at 53.8 and manufacturing at 48.5). At the July Federal Open Market Committee meeting, the economic assessment was amended to recognise that while unemployment was still low, it had risen, and while inflation was still high, it had fallen. The statement also recognised "some further progress" towards the Fed's inflation objective. The risk to its dual mandate "continued to move into better balance". In addition, the statement added that the Fed is "attentive to the risk on both sides to its dual mandate".

Global investment grade company fundamentals remain resilient. We are deep into the earnings season, with the majority of companies across Europe and the US having reported. In the US, we see a beat on quarterly YoY revenue (3.1% actual versus 2.5% estimated), fuelled largely by automotives, media and technology, while quarterly YoY EBITDA came up short (4.7% actual versus 7.6% estimated) due to misses in media, retail and transportation. However, we are expecting these numbers to improve as we await results from major technology companies. In Europe, we've seen both quarterly revenues and EBITDA grow on a YoY basis, with strong beats in media, transportation and energy. The investment grade credit market has remained firm throughout these releases, owing to resilient fundamentals and strong demand.

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.

A key theme observed across earnings is that while volumes were good, a lot of companies, especially in consumer segments, have had to cut/are expecting to cut prices to support sales, contributing to a deflationary, although not a recessionary, rhetoric. With an extremely price-sensitive consumer (especially the low-income segments) and the possibility of import tariffs contributing to inflationary trends in supply chains under a potential Donald Trump presidency, a key risk is that companies would have to resort to layoffs to support their margins in the second half of the year.

July was a record month for supply in the US, with MTD supply at 120 billion (the all-time record for July is approximately 130 billion) and year-to-date supply just under a trillion. However, we expect supply to taper off towards the second half of the year, with last week's 5 billion Occidental Petroleum deal being one of last major debt-financed merger and acquisition (M&A) deals that were earmarked for 2024. Euro investment grade supply has been fairly quiet, tracking 17 billion MTD, with most of these issues coming in the first week of July. We estimate 80-110 billion of supply in August, with most of these estimated to take place during the first two weeks of the month.

Fund outlook

While the economic landscape in the US is showing signs of deceleration, with GDP growth slowing towards trend levels and the unemployment rate rising, our base case remains a soft landing. On the corporate front, fundamentals remain robust. Two-thirds of earnings reports have been released, showing solid results, with revenue growth accelerating to 3.3% this quarter from 1.7% in the previous quarter. We anticipate EBITDA growth to continue its modest acceleration, marking the fourth consecutive quarter of improvement. Margins have slightly expanded to 14.4%, and we expect leverage ratios to remain stable at 2.4x gross and 1.8x net. Shareholder returns are being driven by stock buybacks, with a steady dividend payout ratio of 33%. M&A activity has resumed, particularly in cash-rich sectors like technology and pharmaceuticals. However, key risks include the Fed's management of a soft landing and potential policy changes from upcoming elections. We also note issues in the airlines and chemicals sectors. In Europe, we anticipate growth risks to tilt further to the downside. Incoming data has been notably weaker, raising concerns about the sustainability of external demand against weak domestic demand. Despite these challenges, we expect bank lending standards to improve and unemployment to remain resilient at 6.5%. Clear disinflation trends are observed, with no signs of second-round effects in inflation. On the corporate side, we foresee a tougher environment in some sectors, especially consumer-related ones. Defensive stances from corporates with

strong balance sheets are expected to continue, although EBITDA growth is slowing. We anticipate pricing to remain supportive but decelerating, with mixed volume dynamics. In the UK, we anticipate better-than-expected growth, with full-year growth expectations raised to 1.1%. The labour market shows easing average weekly earnings and stable unemployment at 4.4%. On the corporate front, we expect a generally defensive stance overall, with strong liquidity and ratings stability. The EBITDA growth slowdown is not a concern for credit, and we anticipate pricing, though moderating, to continue to support earnings. Volumes remain mixed, with order books normalising. Destocking trends have bottomed in the chemicals sector, and consumer sectors are seeing demand moderating. Automotives are seeing a normalisation in demand and margins, and the telecommunications sector is managing to pass through inflation to customers. UK banks maintain strong balance sheets and improved profitability, with political risk lower following Labour's majority win.

We expect technical factors to provide support to the investment grade credit market in the coming months. Volatility in the US has been very high, with the VIX volatility index at 39, significantly above the 15-18 range from the previous month. We anticipate credit-implied volatility to remain elevated. Funding markets have seen a breakdown of the Japanese yen carry trade, but no significant funding problems have been noted. Demand remains strong, with money-market flows robust, though starting to unwind slightly. We expect short-term funds flow to pick up, maintaining constructive demand. Supply has been heavy in July. In Europe, we expect volatility to remain elevated, with Euro Stoxx volatility (V2X) at 25%, up 6% from last month. We anticipate fund flows to remain firm following strong exchange-traded fund and mutual fund flows in July. Supply was heavy in July, with +23 billion of issuance, and August estimates range from 27 to 37 billion, with a focus on financials. We expect high supply to continue, driven by the maturity wall for issuance from the era of the corporate sector purchase programme. In the UK, July saw just +0.7 billion of issuance, in line with estimates, and we expect 2.5 to 3 billion of issuance in August. We anticipate continued strong demand, supported by the BoE's recent rate cut and potential demand from risk transfers due to pension risk transfers.

Regarding valuations, global investment grade credit spreads were flat over the month but widened significantly in the first week of August, wiping out most of the year's gains. Since then, they have compressed but remain 9-10bps wider than at the end of July. In Europe, the index is trading close to its 50th percentile on longer lookbacks, and we expect stability. Despite index yields being near their one-year lows, all-in yields remain well above the longer-run average and should be supportive for spreads.

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

Six month performance to 31 July 2024

	Net asset value per share	Net asset value per share	% Return
	31.07.24	31.01.24	
JPM Global Corporate Bond Fund C-Class Gross Acc	101.26p	98.41p	2.9%
JPM Global Corporate Bond Fund X2-Class Gross Acc	103.10p	99.97p	3.1%
Benchmark Index			2.3%

12 month performance^ to 31 July

	2024	2023	2022
JPM Global Corporate Bond Fund C-Class Gross Acc	7.5%	-2.6%	-11.8%
JPM Global Corporate Bond Fund X2-Class Gross Acc	8.0%	-2.1%	-11.6%
Benchmark Index	7.1%	-2.3%	-11.6%

Fund statistics

Risk and Reward Profile	4[†] (4 at 31 January 2024)	
Fund size	£599.1m	
Benchmark Index	Bloomberg Global Aggregate Corporate Index hedged to GBP	
Fund charges and expenses	C-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.40%	- ^A
Operating expenses (max.)	0.15%	0.04%

Asset breakdown

	%
Corporate Bonds	91.52
Liquidity Funds	5.53
Forward Currency Contracts	0.75
Collective Investment Schemes	0.33
Futures	0.12
Government Bonds	0.06
Equities	0.03
Net other assets	1.66

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	336,857
Total Sales	146,938

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Gross Accumulation Shares			
2022	110.0p	105.1p	1.99p
2023	105.7p	87.19p	2.26p
2024	99.06p	89.99p	3.31p
2025 ^B	101.1p	96.90p	0.00p
X2-Class Gross Accumulation Shares			
2022	110.6p	105.6p	2.25p
2023	106.4p	88.02p	2.66p
2024	100.6p	91.31p	3.80p
2025 ^B	102.9p	98.54p	0.00p

^B To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Gross Accumulation Shares				
31.01.22	1	997	105.30p	0.55%
31.01.23	16,465	17,424,256	94.49p	0.55%
31.01.24	57,772	58,707,033	98.41p	0.50%
31.07.24	75,612	74,670,095	101.26p	0.46%
X2-Class Gross Accumulation Shares				
31.01.22	405,811	382,747,430	106.03p	0.04%
31.01.23	311,277	325,800,382	95.54p	0.04%
31.01.24	323,627	323,725,749	99.97p	0.03%
31.07.24	523,461	507,713,810	103.10p	0.03%

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

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

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

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

Source: J.P. Morgan.

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Collective Investment Schemes 0.33% (0.50%)			
JPM Global High Yield Bond Fund X (acc) - USD*	11,900	1,982	0.33
Collective Investment Schemes total		1,982	0.33
Equities 0.03% (0.00%)			
United States of America 0.03% (0.00%)			
Morgan Stanley	9,708	195	0.03
		195	0.03
Equities total		195	0.03
Corporate Bonds 91.52% (94.22%)			
Australia 1.61% (2.18%)			
Commonwealth Bank of Australia 3.78% 14/03/2032	\$629,000	440	0.07
Glencore Capital Finance DAC 1.13% 10/03/2028	€400,000	311	0.05
Glencore Capital Finance DAC 0.75% 01/03/2029	€2,113,000	1,576	0.26
Glencore Capital Finance DAC 4.15% 29/04/2031	€1,940,000	1,659	0.28
Glencore Finance Europe Ltd. 1.50% 15/10/2026	€1,000,000	808	0.14
Glencore Funding LLC 6.38% 06/10/2030	\$219,000	181	0.03
Glencore Funding LLC 5.63% 04/04/2034	\$2,522,000	1,978	0.33
National Australia Bank Ltd., FRN 3.93% 02/08/2034	\$1,070,000	782	0.13
Santos Finance Ltd. 3.65% 29/04/2031	\$1,370,000	957	0.16
Santos Finance Ltd. 6.88% 19/09/2033	\$195,000	165	0.03
Scentre Group Trust 1, REIT 3.25% 28/10/2025	\$556,000	424	0.07
Transurban Finance Co. Pty. Ltd. 3.71% 12/03/2032	€450,000	384	0.06
		9,665	1.61
Belgium 0.63% (0.56%)			
Anheuser-Busch Cos. LLC 4.70% 01/02/2036	\$2,742,000	2,086	0.35
KBC Group NV, FRN 1.63% 18/09/2029	€400,000	335	0.06
KBC Group NV, FRN 6.15% 19/03/2034	€800,000	813	0.13
KBC Group NV, FRN 8.00% Perpetual	€600,000	543	0.09
		3,777	0.63
Bermuda 0.00% (0.03%)			
Brazil 0.22% (0.31%)			
Braskem Netherlands Finance BV 7.25% 13/02/2033	\$620,000	465	0.08
Vale Overseas Ltd. 6.13% 12/06/2033	\$275,000	219	0.04
Vale Overseas Ltd. 6.40% 28/06/2054	\$784,000	609	0.10
		1,293	0.22
Canada 1.16% (1.09%)			
Air Canada Pass-Through Trust 3.70% 15/07/2027	\$4,540	3	-
Air Canada Pass-Through Trust, Series 2015-2 'AA' 3.75% 15/06/2029	\$18,427	14	-
Air Canada Pass-Through Trust, Series 2017-1 'A' 3.55% 15/07/2031	\$42,954	31	0.01
Air Canada Pass-Through Trust, Series 2017-1 'AA' 3.30% 15/07/2031	\$75,515	55	0.01
Air Canada Pass-Through Trust, Series 2020-2 'B' 9.00% 01/04/2027	\$175,637	139	0.02
Bank of Nova Scotia (The) 5.45% 01/08/2029	\$495,000	397	0.07
Bank of Nova Scotia (The) 5.65% 01/02/2034	\$678,000	550	0.09
Canadian Pacific Railway Co. 4.80% 15/09/2035	\$70,000	53	0.01
Canadian Pacific Railway Co. 4.95% 15/08/2045	\$222,000	161	0.03
Canadian Pacific Railway Co. 3.50% 01/05/2050	\$569,000	327	0.05
Emera US Finance LP 2.64% 15/06/2031	\$753,000	497	0.08
Emera US Finance LP 4.75% 15/06/2046	\$1,077,000	707	0.12
Enbridge, Inc. 5.30% 05/04/2029	\$1,047,000	830	0.14
Enbridge, Inc. 5.76% 26/05/2053	CAD 195,000	117	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	\$1,041,000	850	0.14
Enbridge, Inc., FRN 8.50% 15/01/2084	\$177,000	151	0.03
Manulife Financial Corp., FRN 4.06% 24/02/2032	\$223,000	169	0.03
Rogers Communications, Inc. 4.25% 15/04/2032	CAD 990,000	543	0.09
Suncor Energy, Inc. 5.95% 01/12/2034	\$27,000	22	-
TransCanada PipeLines Ltd. 4.25% 15/05/2028	\$600,000	457	0.08
TransCanada PipeLines Ltd. 4.10% 15/04/2030	\$428,000	321	0.05
TransCanada PipeLines Ltd. 4.88% 15/05/2048	\$163,000	115	0.02
TransCanada Trust, FRN 5.63% 20/05/2075	\$542,000	417	0.07
		6,926	1.16
Chile 0.25% (0.26%)			
Corporacion Nacional del Cobre de Chile 6.44% 26/01/2036	\$1,856,000	1,511	0.25
		1,511	0.25

Investment	Holding	Market value €000's	% of Net Assets
China 0.00% (0.38%)			
Denmark 0.52% (1.04%)			
Danske Bank A/S, FRN 3.24% 20/12/2025	\$1,509,000	1,163	0.19
Danske Bank A/S, FRN 6.47% 09/01/2026	\$322,000	252	0.04
Danske Bank A/S, FRN 4.75% 21/06/2030	€1,321,000	1,175	0.20
Novo Nordisk Finance Netherlands BV 3.38% 21/05/2034	€615,000	525	0.09
		3,115	0.52
France 5.35% (5.48%)			
Alstom SA 0.13% 27/07/2027	€500,000	384	0.06
Alstom SA, FRN 5.87% Perpetual	€1,800,000	1,583	0.26
Arkema SA 4.25% 20/05/2030	€1,000,000	879	0.15
Arkema SA, FRN 4.80% Perpetual	€700,000	594	0.10
AXA SA, FRN 5.50% 11/07/2043	€450,000	411	0.07
AXA SA, FRN 3.25% 28/05/2049	€1,250,000	1,025	0.17
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	\$1,554,000	1,232	0.21
Banque Federative du Credit Mutuel SA 5.79% 13/07/2028	\$790,000	636	0.11
BNP Paribas SA, FRN 1.68% 30/06/2027	\$1,651,000	1,203	0.20
BNP Paribas SA, FRN 5.50% 20/05/2030	\$1,290,000	1,018	0.17
BNP Paribas SA, FRN 5.89% 05/12/2034	\$670,000	546	0.09
BNP Paribas SA, FRN 5.74% 20/02/2035	\$880,000	700	0.12
BNP Paribas SA, FRN 7.38% Perpetual	€400,000	356	0.06
BPCE SA, FRN 1.65% 06/10/2026	\$844,000	629	0.10
BPCE SA, FRN 5.98% 18/01/2027	\$1,759,000	1,381	0.23
BPCE SA, FRN 6.71% 19/10/2029	\$3,329,000	2,726	0.45
BPCE SA, FRN 3.12% 19/10/2032	\$1,374,000	896	0.15
BPCE SA, FRN 4.12% 08/03/2033	€500,000	429	0.07
BPCE SA, FRN 7.00% 19/10/2034	\$915,000	780	0.13
Cie de Saint-Gobain SA 3.63% 08/09/2036	\$1,300,000	1,092	0.18
Credit Agricole SA 3.25% 14/01/2030	\$310,000	217	0.04
Credit Agricole SA 5.51% 05/07/2033	\$360,000	291	0.05
Credit Agricole SA, FRN 6.32% 03/10/2029	\$1,090,000	886	0.15
Credit Agricole SA, FRN 8.13% Perpetual	\$320,000	254	0.04
Electricite de France SA 6.90% 23/05/2053	\$288,000	250	0.04
Electricite de France SA, FRN 2.63% Perpetual	€200,000	155	0.03
Electricite de France SA, FRN 7.50% Perpetual	€800,000	732	0.12
Engie SA 5.25% 10/04/2029	\$993,000	783	0.13
Engie SA 3.63% 06/03/2031	€600,000	512	0.09
Engie SA 5.63% 10/04/2034	\$325,000	258	0.04
Engie SA 5.88% 10/04/2054	\$645,000	500	0.08
Engie SA, FRN 4.75% Perpetual	€900,000	762	0.13
Orange SA, FRN 5.00% Perpetual	€150,000	128	0.02
Orange SA, FRN 5.38% Perpetual	€500,000	441	0.07
RCI Banque SA, FRN 5.50% 09/10/2034	€500,000	429	0.07
Societe Generale SA 4.75% 24/11/2025	\$840,000	645	0.11
Societe Generale SA, FRN 1.79% 09/06/2027	\$790,000	575	0.10
Societe Generale SA, FRN 2.80% 19/01/2028	\$1,700,000	1,242	0.21
TotalEnergies Capital SA 5.49% 05/04/2054	\$1,836,000	1,446	0.24
TotalEnergies SE, FRN 2.00% Perpetual	€1,800,000	1,330	0.22
Veolia Environnement SA, FRN 1.63% Perpetual	€800,000	636	0.11
Veolia Environnement SA, FRN 5.99% Perpetual	€1,200,000	1,061	0.18
		32,033	5.35
Germany 3.77% (3.49%)			
Allianz SE, FRN 2.12% 08/07/2050	€300,000	229	0.04
Allianz SE, FRN 4.25% 05/07/2052	€900,000	766	0.13
Allianz SE, FRN 4.85% 26/07/2054	€900,000	799	0.13
Aroundtown SA 4.80% 16/07/2029	€100,000	84	0.01
Commerzbank AG, FRN 4.00% 05/12/2030	€200,000	168	0.03
Commerzbank AG, FRN 4.00% 16/07/2032	€600,000	510	0.09
Commerzbank AG, FRN 8.63% 28/02/2033	€200,000	215	0.04
Commerzbank AG, FRN 6.75% 05/10/2033	€1,000,000	915	0.15
Commerzbank AG, FRN 4.88% 16/10/2034	€1,400,000	1,197	0.20
Commerzbank AG, FRN 6.13% Perpetual	€1,200,000	1,009	0.17
Commerzbank AG, FRN 7.88% Perpetual	€600,000	520	0.09
Covestro AG 1.38% 12/06/2030	€2,188,000	1,672	0.28
Deutsche Bank AG, FRN 7.15% 13/07/2027	\$155,000	125	0.02
Deutsche Bank AG, FRN 2.31% 16/11/2027	\$1,638,000	1,192	0.20
Deutsche Bank AG, FRN 4.50% 12/07/2035	€300,000	258	0.04
EnBW Energie Baden-Wuerttemberg AG, FRN 5.25% 23/01/2084	€300,000	261	0.04
EnBW International Finance BV 4.30% 23/05/2034	€1,107,000	979	0.16
Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033	€1,971,000	1,785	0.30
RWE Finance US LLC 5.88% 16/04/2034	\$480,000	385	0.06
Traton Finance Luxembourg SA 5.63% 16/01/2029	€200,000	202	0.03
Traton Finance Luxembourg SA 3.75% 27/03/2030	€1,700,000	1,436	0.24
Volkswagen Bank GmbH 4.38% 03/05/2028	€300,000	259	0.04

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Volkswagen Financial Services Overseas AG 3.88% 10/09/2030	€783,000	664	0.11	Generali 5.40% 20/04/2033	€1,300,000	1,182	0.20
Volkswagen International Finance NV 3.75% 28/09/2027	€200,000	170	0.03	Generali, FRN 5.50% 27/10/2047	€142,000	124	0.02
Volkswagen International Finance NV, FRN 4.63% Perpetual	€1,300,000	1,076	0.18	Intesa Sanpaolo SpA 5.25% 13/01/2030	€477,000	438	0.07
Volkswagen International Finance NV, FRN 3.88% Perpetual	€600,000	489	0.08	Intesa Sanpaolo SpA 2.50% 15/01/2030	€1,100,000	961	0.16
Volkswagen Leasing GmbH 0.63% 19/07/2029	€1,300,000	954	0.16	Intesa Sanpaolo SpA 4.88% 19/05/2030	€4,011,000	3,624	0.60
Volkswagen Leasing GmbH 4.00% 11/04/2031	€1,300,000	1,111	0.19	Intesa Sanpaolo SpA 5.13% 29/08/2031	€250,000	230	0.04
Vonovia SE 1.50% 22/03/2026	€400,000	326	0.05	Intesa Sanpaolo SpA 6.63% 20/06/2033	\$2,202,000	1,816	0.30
Vonovia SE 1.88% 28/06/2028	€300,000	238	0.04	Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029	€1,600,000	1,652	0.28
Vonovia SE 0.25% 01/09/2028	€1,500,000	1,109	0.19	Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$220,000	133	0.02
Vonovia SE 2.13% 22/03/2030	€100,000	78	0.01	Intesa Sanpaolo SpA, FRN 7.75% Perpetual	€419,000	366	0.06
Vonovia SE 2.25% 07/04/2030	€200,000	158	0.03	Italgas SpA 1.63% 19/01/2027	€600,000	487	0.08
Vonovia SE 1.00% 09/07/2030	€300,000	217	0.04	UniCredit SpA 4.20% 11/06/2034	€1,200,000	1,021	0.17
Vonovia SE 4.25% 10/04/2034	€1,000,000	852	0.14	UniCredit SpA, FRN 1.98% 03/06/2027	\$800,000	587	0.10
Vonovia SE 1.13% 14/09/2034	€300,000	192	0.03	UniCredit SpA, FRN 4.45% 16/02/2029	€1,000,000	868	0.14
		22,600	3.77			27,602	4.61
Ireland 3.02% (3.30%)				Japan 0.74% (0.93%)			
AerCap Ireland Capital DAC 2.45% 29/10/2026	\$191,000	140	0.02	Mizuho Financial Group, Inc., FRN 5.59% 10/07/2035	\$1,046,000	832	0.14
AerCap Ireland Capital DAC 6.10% 15/01/2027	\$580,000	462	0.08	Takeda Pharmaceutical Co. Ltd. 5.00% 26/11/2028	\$929,000	729	0.12
AerCap Ireland Capital DAC 3.65% 21/07/2027	\$1,567,000	1,175	0.20	Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	€300,000	217	0.04
AerCap Ireland Capital DAC 3.88% 23/01/2028	\$200,000	150	0.02	Takeda Pharmaceutical Co. Ltd. 5.30% 05/07/2034	\$1,740,000	1,373	0.23
AerCap Ireland Capital DAC 3.00% 29/10/2028	\$1,581,000	1,139	0.19	Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	\$635,000	496	0.08
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	\$213,000	168	0.03	Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	\$530,000	412	0.07
AIB Group plc, FRN 4.63% 23/07/2029	€2,554,000	2,247	0.37	Takeda Pharmaceutical Co. Ltd. 5.80% 05/07/2064	\$500,000	388	0.06
AIB Group plc, FRN 5.87% 28/03/2035	\$200,000	160	0.03			4,447	0.74
AIB Group plc, FRN 6.25% Perpetual	€400,000	338	0.06	Luxembourg 0.65% (0.59%)			
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$635,000	470	0.08	SELP Finance Sarl, REIT 1.50% 20/11/2025	€300,000	246	0.04
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$1,225,000	936	0.16	SELP Finance Sarl, REIT 3.75% 10/08/2027	€576,000	486	0.08
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	\$635,000	486	0.08	SELP Finance Sarl, REIT 0.88% 27/05/2029	€4,305,000	3,184	0.53
Avolon Holdings Funding Ltd. 3.25% 15/02/2027	\$308,000	228	0.04			3,916	0.65
Avolon Holdings Funding Ltd. 2.53% 18/11/2027	\$2,226,000	1,590	0.27	Mexico 0.41% (0.48%)			
Avolon Holdings Funding Ltd. 2.75% 21/02/2028	\$608,000	434	0.07	America Movil SAB de CV 3.63% 22/04/2029	\$200,000	148	0.03
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	\$1,181,000	951	0.16	Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	\$253,000	205	0.03
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	\$1,265,000	1,002	0.17	Bimbo Bakeries USA, Inc. 5.38% 09/01/2036	\$1,526,000	1,186	0.20
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	\$633,000	502	0.08	Bimbo Bakeries USA, Inc. 4.00% 17/05/2051	\$200,000	121	0.02
Bank of Ireland Group plc, FRN 2.03% 30/09/2027	\$929,000	675	0.11	Grupo Bimbo SAB de CV 4.70% 10/11/2047	\$290,000	197	0.03
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	€400,000	335	0.06	Petroleos Mexicanos 6.50% 13/03/2027	\$782,000	586	0.10
Bank of Ireland Group plc, FRN 5.60% 20/03/2030	\$600,000	473	0.08			2,443	0.41
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	€393,000	357	0.06	Netherlands 0.52% (0.76%)			
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	€2,200,000	2,009	0.33	ABN AMRO Bank NV 4.75% 28/07/2025	\$870,000	671	0.11
Bank of Ireland Group plc, FRN 4.75% 10/08/2034	€574,000	491	0.08	ABN AMRO Bank NV, FRN 6.34% 18/09/2027	\$700,000	558	0.10
Bank of Ireland Group plc, FRN 7.50% Perpetual	€200,000	171	0.03	Akzo Nobel NV 4.00% 24/05/2033	€500,000	437	0.07
SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	\$942,000	739	0.12	Cooperatieve Rabobank UA, FRN 3.65% 06/04/2028	\$1,090,000	821	0.14
Smurfit Kappa Treasury ULC 5.44% 03/04/2034	\$320,000	253	0.04	Cooperatieve Rabobank UA, FRN 4.38% Perpetual	€200,000	162	0.03
		18,081	3.02	Wolters Kluwer NV 3.75% 03/04/2031	€502,000	435	0.07
						3,084	0.52
Italy 4.61% (4.16%)				Norway 0.33% (0.37%)			
Autostrade per l'Italia SpA 1.88% 04/11/2025	€166,000	137	0.02	Aker BP ASA 3.10% 15/07/2031	\$880,000	595	0.10
Autostrade per l'Italia SpA 4.75% 24/01/2031	€1,014,000	892	0.15	Aker BP ASA 6.00% 13/06/2033	\$1,713,000	1,377	0.23
Autostrade per l'Italia SpA 5.13% 14/06/2033	€3,150,000	2,832	0.47			1,972	0.33
Autostrade per l'Italia SpA 4.63% 28/02/2036	€540,000	460	0.08	Portugal 0.09% (0.32%)			
Enel Finance International NV 5.63% 14/08/2024	€100,000	100	0.02	EDP SA, FRN 1.70% 20/07/2080	€200,000	164	0.03
Enel Finance International NV 4.63% 15/06/2027	\$2,754,000	2,128	0.36	EDP SA, FRN 1.88% 02/08/2081	€100,000	81	0.01
Enel Finance International NV 5.00% 15/06/2032	\$1,120,000	855	0.14	EDP SA, FRN 1.50% 14/03/2082	€400,000	316	0.05
Enel Finance International NV 5.50% 26/06/2034	\$1,000,000	779	0.13			561	0.09
Enel Finance International NV 3.88% 23/01/2035	€755,000	643	0.11	Spain 2.35% (3.49%)			
Enel Finance International NV, STEP 6.80% 14/10/2025	\$600,000	477	0.08	Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	\$800,000	672	0.11
Enel Finance International NV, STEP 2.50% 12/07/2031	\$258,000	169	0.03	Banco de Sabadell SA, FRN 5.50% 08/09/2029	€2,600,000	2,338	0.39
Enel SpA, FRN 1.88% Perpetual	€900,000	635	0.11	Banco de Sabadell SA, FRN 4.25% 13/09/2030	€300,000	260	0.04
Enel SpA, FRN 1.38% Perpetual	€2,050,000	1,570	0.26	Banco de Sabadell SA, FRN 5.00% Perpetual	€600,000	475	0.08
Enel SpA, FRN 4.75% Perpetual	€500,000	422	0.07	Banco de Sabadell SA, FRN 9.38% Perpetual	€400,000	372	0.06
Enel SpA, FRN 6.63% Perpetual	€202,000	186	0.03	Banco Santander SA 5.44% 15/07/2031	\$1,000,000	792	0.13
Eni SpA 4.75% 12/09/2028	\$1,341,000	1,042	0.17	Banco Santander SA, FRN 1.72% 14/09/2027	\$1,200,000	868	0.15
Eni SpA 4.25% 09/05/2029	\$200,000	153	0.03	Banco Santander SA, FRN 9.63% Perpetual	\$800,000	711	0.12
Eni SpA 5.95% 15/05/2054	\$610,000	481	0.08	Banco Santander SA, FRN 9.63% Perpetual	\$400,000	339	0.06
Generali 2.12% 01/10/2030	€200,000	152	0.03	Banco Santander SA, FRN 7.00% Perpetual	€200,000	172	0.03
				CaixaBank SA, FRN 1.50% 03/12/2026	€400,000	380	0.06
				CaixaBank SA, FRN 6.68% 13/09/2027	\$987,000	791	0.13
				CaixaBank SA, FRN 3.50% 06/04/2028	€2,200,000	2,105	0.35

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
CaixaBank SA, FRN 5.00% 19/07/2029	€300,000	266	0.04	Motability Operations Group plc 3.88% 24/01/2034	€1,166,000	995	0.17
CaixaBank SA, FRN 6.25% 23/02/2033	€500,000	448	0.08	National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031	€500,000	403	0.07
CaixaBank SA, FRN 6.04% 15/06/2035	\$1,477,000	1,185	0.20	National Grid Electricity Distribution West Midlands plc 3.88% 17/10/2024	€150,000	149	0.02
CaixaBank SA, FRN 7.50% Perpetual	€600,000	532	0.09	National Grid plc 2.18% 30/06/2026	€1,763,000	1,453	0.24
Iberdrola Finanzas SA, FRN 4.87% Perpetual	€1,100,000	948	0.16	National Grid plc 0.25% 01/09/2028	€441,000	329	0.05
Iberdrola International BV, FRN 1.87% Perpetual	€400,000	324	0.05	National Grid plc 4.28% 16/01/2035	€2,271,000	1,982	0.33
Telefonica Emisiones SA 4.67% 06/03/2038	\$150,000	106	0.02	Nationwide Building Society 3.90% 21/07/2025	\$1,664,000	1,281	0.21
		14,084	2.35	Nationwide Building Society, FRN 3.83% 24/07/2032	€1,180,000	1,006	0.17
Sweden 0.16% (0.17%)				Nationwide Building Society, FRN 4.38% 16/04/2034	€664,000	567	0.09
Swedbank AB, FRN 7.27% 15/11/2032	€600,000	628	0.11	NatWest Group plc, FRN 5.85% 02/03/2027	\$250,000	197	0.03
Volvo Car AB 2.50% 07/10/2027	€396,000	319	0.05	NatWest Group plc, FRN 3.13% 28/03/2027	€900,000	874	0.15
		947	0.16	NatWest Group plc, FRN 3.67% 05/08/2031	€1,010,000	856	0.14
Switzerland 1.79% (2.60%)				NatWest Group plc, FRN 8.13% Perpetual	\$600,000	484	0.08
Holcim Sterling Finance Netherlands BV 3.00% 12/05/2032	€1,000,000	866	0.15	NatWest Markets plc 5.41% 17/05/2029	\$1,354,000	1,074	0.18
Swiss Re Finance Luxembourg SA, FRN 5.00% 02/04/2049	\$200,000	152	0.03	Reckitt Benckiser Treasury Services plc 5.63% 14/12/2038	€145,000	150	0.03
UBS AG 3.70% 21/02/2025	\$940,000	725	0.12	RELX Finance BV 0.50% 10/03/2028	€400,000	308	0.05
UBS AG 1.50% 10/04/2026	€900,000	735	0.12	RELX Finance BV 3.75% 12/06/2031	€324,000	281	0.05
UBS AG 5.50% 20/08/2026	€1,798,000	1,580	0.26	RELX Finance BV 0.88% 10/03/2032	€156,000	110	0.02
UBS AG 5.00% 09/07/2027	\$250,000	196	0.03	Santander UK Group Holdings plc, FRN 6.83% 21/11/2026	\$2,082,000	1,650	0.28
UBS AG 7.50% 15/02/2028	\$250,000	211	0.04	Santander UK Group Holdings plc, FRN 1.67% 14/06/2027	\$1,212,000	884	0.15
UBS Group AG 0.63% 18/01/2033	€915,000	602	0.10	Santander UK Group Holdings plc, FRN 2.47% 11/01/2028	\$615,000	448	0.07
UBS Group AG, FRN 1.31% 02/02/2027	\$2,954,000	2,164	0.36	Segro Capital Sarl, REIT 1.88% 23/03/2030	€172,000	133	0.02
UBS Group AG, FRN 2.25% 09/06/2028	€200,000	185	0.03	South Eastern Power Networks plc 5.63% 30/09/2030	€300,000	315	0.05
UBS Group AG, FRN 7.75% 01/03/2029	€360,000	345	0.06	Standard Chartered plc, FRN 3.97% 30/03/2026	\$815,000	628	0.10
UBS Group AG, FRN 3.13% 13/08/2030	\$1,019,000	728	0.12	Thames Water Utilities Finance plc 0.88% 31/01/2028	€1,558,000	902	0.15
UBS Group AG, FRN 2.75% 11/02/2033	\$1,135,000	743	0.12	Thames Water Utilities Finance plc 4.38% 18/01/2031	€1,348,000	824	0.14
UBS Group AG, FRN 5.70% 08/02/2035	\$340,000	271	0.05	Vodafone Group plc 5.63% 04/12/2025	€400,000	402	0.07
UBS Group AG, FRN 9.25% Perpetual	\$200,000	176	0.03	Vodafone Group plc 5.75% 28/06/2054	\$725,000	560	0.09
UBS Group AG, FRN 9.25% Perpetual	\$200,000	169	0.03			44,772	7.47
Zurich Finance Ireland Designated Activity Co., FRN 3.00% 19/04/2051	\$909,000	600	0.10				
Zurich Insurance Co. Ltd., FRN 2.75% 19/02/2049	€300,000	242	0.04				
		10,690	1.79				
Taiwan 0.00% (0.25%)				United States of America 55.87% (53.79%)			
United Kingdom 7.47% (8.19%)				AbbVie, Inc. 5.05% 15/03/2034	\$205,000	163	0.03
Anglian Water Services Financing plc 6.00% 20/06/2039	€325,000	327	0.05	AbbVie, Inc. 4.05% 21/11/2039	\$1,834,000	1,275	0.21
Aviva plc, FRN 4.38% 12/09/2049	€300,000	282	0.05	AbbVie, Inc. 4.40% 06/11/2042	\$191,000	134	0.02
Aviva plc, FRN 6.88% 27/11/2053	€626,000	659	0.11	AbbVie, Inc. 5.35% 15/03/2044	\$494,000	391	0.07
Barclays plc, FRN 5.85% 21/03/2035	€2,279,000	2,314	0.39	AbbVie, Inc. 4.45% 14/05/2046	\$222,000	154	0.03
Barclays plc, FRN 4.35% 08/05/2035	€826,000	714	0.12	AbbVie, Inc. 4.25% 21/11/2049	\$2,123,000	1,412	0.24
Barclays plc, FRN 4.97% 31/05/2036	€1,281,000	1,111	0.19	AbbVie, Inc. 5.40% 15/03/2054	\$569,000	449	0.07
BAT Capital Corp. 3.22% 06/09/2026	\$771,000	580	0.10	AbbVie, Inc. 5.50% 15/03/2064	\$206,000	162	0.03
BAT Capital Corp. 3.56% 15/08/2027	\$864,000	648	0.11	AES Corp. (The) 3.30% 15/07/2025	\$2,162,000	1,647	0.27
BAT Capital Corp. 6.34% 02/08/2030	\$1,463,000	1,212	0.20	AES Corp. (The) 3.95% 15/07/2030	\$301,000	218	0.04
BAT Capital Corp. 6.00% 20/02/2034	\$297,000	241	0.04	Aetna, Inc. 4.13% 15/11/2042	\$856,000	537	0.09
BAT Capital Corp. 4.39% 15/08/2037	\$107,000	73	0.01	Albertsons Cos., Inc. 5.88% 15/02/2028	\$333,000	257	0.04
BAT Capital Corp. 7.08% 02/08/2043	\$1,156,000	985	0.16	Albertsons Cos., Inc. 4.88% 15/02/2030	\$1,685,000	1,253	0.21
BAT Capital Corp. 4.54% 15/08/2047	\$435,000	271	0.05	Alliant Energy Finance LLC 1.40% 15/03/2026	\$266,000	193	0.03
Cadent Finance plc 0.63% 19/03/2030	€400,000	286	0.05	Altria Group, Inc. 3.40% 04/02/2041	\$547,000	317	0.05
Cadent Finance plc 3.75% 16/04/2033	€1,178,000	988	0.16	Altria Group, Inc. 4.50% 02/05/2043	\$631,000	415	0.07
Centrica plc 4.38% 13/03/2029	€550,000	539	0.09	Amazon.com, Inc. 3.88% 22/08/2037	\$95,000	67	0.01
Centrica plc 7.00% 19/09/2033	€100,000	113	0.02	Amazon.com, Inc. 2.50% 03/06/2050	\$631,000	309	0.05
DWR Cymru Financing UK plc 1.63% 31/03/2026	€187,000	176	0.03	Amazon.com, Inc. 3.10% 12/05/2051	\$672,000	369	0.06
Eastern Power Networks plc 2.13% 25/11/2033	€450,000	357	0.06	Amazon.com, Inc. 2.70% 03/06/2060	\$619,000	293	0.05
Eversholt Funding plc 6.36% 02/12/2025	€900,000	911	0.15	Ameren Illinois Co. 5.90% 01/12/2052	\$88,000	72	0.01
Eversholt Funding plc 2.74% 30/06/2040	€1,031,394	872	0.15	American Airlines Pass Through Trust, Series 2015-1 'A' 3.38% 01/11/2028	\$317,308	236	0.04
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	€177,500	185	0.03	American Airlines Pass-Through Trust, Series 2016-1 'A' 4.10% 15/07/2029	\$338,160	250	0.04
Heathrow Funding Ltd. 6.75% 03/12/2028	€935,000	970	0.16	American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	\$109,880	80	0.01
Heathrow Funding Ltd. 6.00% 05/03/2032	€1,500,000	1,514	0.25	American Express Co., FRN 5.65% 23/04/2027	\$2,688,000	2,116	0.35
Heathrow Funding Ltd. 1.88% 12/07/2032	€250,000	186	0.03	American Express Co., FRN 5.28% 27/07/2029	\$1,602,000	1,269	0.21
Heathrow Funding Ltd. 1.13% 08/10/2032	€1,800,000	1,314	0.22	American Honda Finance Corp. 3.65% 23/04/2031	€400,000	340	0.06
Heathrow Funding Ltd. 4.50% 11/07/2035	€987,000	881	0.15	American International Group, Inc. 1.88% 21/06/2027	€352,000	285	0.05
Heathrow Funding Ltd. 5.88% 13/05/2043	€470,000	485	0.08	American Medical Systems Europe BV 1.38% 08/03/2028	€174,000	138	0.02
HSBC Holdings plc, FRN 1.65% 18/04/2026	\$1,883,000	1,427	0.24	American Medical Systems Europe BV 3.38% 08/03/2029	€1,009,000	855	0.14
HSBC Holdings plc, FRN 5.89% 14/08/2027	\$300,000	237	0.04	American Medical Systems Europe BV 3.50% 08/03/2032	€1,903,000	1,614	0.27
HSBC Holdings plc, FRN 2.01% 22/09/2028	\$1,238,000	881	0.15	Amgen, Inc. 2.45% 21/02/2030	\$887,000	616	0.10
HSBC Holdings plc, FRN 2.21% 17/08/2029	\$2,119,000	1,481	0.25	Amphenol Corp. 2.20% 15/09/2031	\$820,000	538	0.09
Imperial Brands Finance plc 3.50% 26/07/2026	\$820,000	619	0.10				
Lloyds Banking Group plc, FRN 5.99% 07/08/2027	\$730,000	578	0.10				
Lloyds Banking Group plc, FRN 5.25% 04/10/2030	€600,000	609	0.10				
London Power Networks plc 6.13% 07/06/2027	€310,000	321	0.05				
Motability Operations Group plc 0.38% 03/01/2026	€223,000	180	0.03				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Medtronic Global Holdings SCA 0.25% 02/07/2025	€200,000	163	0.03	Pacific Gas and Electric Co. 5.55% 15/05/2029	\$1,860,000	1,479	0.25
Medtronic Global Holdings SCA 2.63% 15/10/2025	€746,000	622	0.10	Pacific Gas and Electric Co. 4.55% 01/07/2030	\$693,000	522	0.09
Medtronic Global Holdings SCA 1.00% 02/07/2031	€100,000	73	0.01	Pacific Gas and Electric Co. 4.40% 01/03/2032	\$666,000	487	0.08
Merck & Co., Inc. 5.15% 17/05/2063	\$362,000	274	0.05	Pacific Gas and Electric Co. 6.15% 15/01/2033	\$1,221,000	990	0.17
Meta Platforms, Inc. 4.45% 15/08/2052	\$1,331,000	909	0.15	Pacific Gas and Electric Co. 5.80% 15/05/2034	\$1,013,000	804	0.13
Meta Platforms, Inc. 5.60% 15/05/2053	\$555,000	450	0.08	Pacific Gas and Electric Co. 4.60% 15/06/2043	\$769,000	500	0.08
MetLife Capital Trust IV 7.88% 15/12/2067	\$580,000	488	0.08	Pacific Gas and Electric Co. 4.00% 01/12/2046	\$610,000	355	0.06
Metropolitan Life Global Funding I 5.15% 28/03/2033	\$716,000	564	0.09	PacificCorp 4.13% 15/01/2049	\$401,000	245	0.04
Mid-Atlantic Interstate Transmission LLC 4.10% 15/05/2028	\$163,000	124	0.02	Pepperdine University 3.30% 01/12/2059	\$90,000	46	0.01
Monongahela Power Co. 5.85% 15/02/2034	\$428,000	346	0.06	Pepsico Singapore Financing I Pte. Ltd. 4.70% 16/02/2034	\$266,000	206	0.03
Morgan Stanley, FRN 1.59% 04/05/2027	\$2,894,000	2,122	0.35	Pernod Ricard International Finance LLC 1.63% 01/04/2031	\$1,071,000	678	0.11
Morgan Stanley, FRN 1.51% 20/07/2027	\$5,095,000	3,710	0.62	Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/05/2053	\$297,000	228	0.04
Morgan Stanley, FRN 5.12% 01/02/2029	\$400,000	314	0.05	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	\$3,063,000	2,323	0.39
Morgan Stanley, FRN 5.45% 20/07/2029	\$2,179,000	1,732	0.29	Philip Morris International, Inc. 5.25% 13/02/2034	\$828,000	650	0.11
Morgan Stanley, FRN 5.17% 16/01/2030	\$1,107,000	872	0.15	Phillips 66 Co. 3.15% 15/12/2029	\$694,000	499	0.08
Morgan Stanley, FRN 5.04% 19/07/2030	\$1,050,000	823	0.14	Piedmont Natural Gas Co., Inc. 3.50% 01/06/2029	\$280,000	206	0.03
Morgan Stanley, FRN 1.79% 13/02/2032	\$1,594,000	1,016	0.17	Pioneer Natural Resources Co. 2.15% 15/01/2031	\$1,673,000	1,119	0.19
Morgan Stanley, FRN 2.51% 20/10/2032	\$511,000	336	0.06	PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	\$651,000	564	0.09
Morgan Stanley, FRN 5.42% 21/07/2034	\$1,901,000	1,502	0.25	PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035	\$553,000	444	0.07
Morgan Stanley, FRN 5.83% 19/04/2035	\$709,000	577	0.10	PNC Financial Services Group, Inc. (The), FRN, Series T 3.40% Perpetual	\$1,323,000	921	0.15
Morgan Stanley, FRN 5.32% 19/07/2035	\$1,170,000	918	0.15	PPL Capital Funding, Inc., FRN 8.26% 30/03/2067	\$1,777,000	1,377	0.23
Morgan Stanley, FRN 2.48% 16/09/2036	\$562,000	355	0.06	Prologis Euro Finance LLC, REIT 4.63% 23/05/2033	€2,650,000	2,388	0.40
Morgan Stanley, FRN 5.95% 19/01/2038	\$716,000	569	0.09	Public Service Electric and Gas Co. 2.05% 01/08/2050	\$322,000	140	0.02
Morgan Stanley Bank NA, FRN 5.50% 26/05/2028	\$1,110,000	880	0.15	Puget Energy, Inc. 2.38% 15/06/2028	\$325,000	229	0.04
MPLX LP 4.00% 15/03/2028	\$444,000	336	0.06	Puget Sound Energy, Inc. 5.69% 15/06/2054	\$719,000	572	0.10
MPLX LP 2.65% 15/08/2030	\$205,000	141	0.02	Realty Income Corp., REIT 4.88% 06/07/2030	€1,300,000	1,163	0.19
MPLX LP 5.50% 01/06/2034	\$1,913,000	1,500	0.25	Realty Income Corp., REIT 5.75% 05/12/2031	\$756,000	782	0.13
MPLX LP 5.65% 01/03/2053	\$169,000	127	0.02	Realty Income Corp., REIT 5.13% 06/07/2034	€2,100,000	1,937	0.32
National Rural Utilities Cooperative Finance Corp. 4.30% 15/03/2049	\$48,000	31	0.01	Regal Rexnord Corp. 6.40% 15/04/2033	\$346,000	281	0.05
Nestle Capital Corp. 4.75% 22/03/2036	€356,000	357	0.06	Regency Centers LP, REIT 3.70% 15/06/2030	\$1,063,000	781	0.13
Nestle Finance International Ltd. 5.13% 07/12/2038	€275,000	284	0.05	Regency Centers LP, REIT 5.25% 15/01/2034	\$444,000	347	0.06
Netflix, Inc. 4.63% 15/05/2029	€791,000	708	0.12	Roche Holdings, Inc. 5.49% 13/11/2030	\$1,683,000	1,377	0.23
Netflix, Inc. 3.88% 15/11/2029	€1,079,000	936	0.16	Roche Holdings, Inc. 4.99% 08/03/2034	\$720,000	571	0.10
Netflix, Inc. 3.63% 15/06/2030	€1,900,000	1,626	0.27	Roper Technologies, Inc. 2.95% 15/09/2029	\$1,463,000	1,048	0.17
Nevada Power Co. 5.90% 01/05/2053	\$384,000	308	0.05	RTX Corp. 4.45% 16/11/2038	\$648,000	462	0.08
New York Life Global Funding 1.85% 01/08/2031	\$1,025,000	660	0.11	Sabine Pass Liquefaction LLC 5.00% 15/03/2027	\$738,000	576	0.10
New York Life Insurance Co. 3.75% 15/05/2050	\$615,000	366	0.06	San Diego Gas & Electric Co. 4.95% 15/08/2028	\$1,300,000	1,025	0.17
New York Life Insurance Co. 4.45% 15/05/2069	\$716,000	453	0.08	Sempra, FRN 6.88% 01/10/2054	\$722,000	563	0.09
Newmont Corp. 5.75% 15/11/2041	\$629,000	502	0.08	Sherwin-Williams Co. (The) 2.95% 15/08/2029	\$383,000	275	0.05
Newmont Corp. 4.20% 13/05/2050	\$110,000	72	0.01	Smithfield Foods, Inc. 3.00% 15/10/2030	\$90,000	61	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	\$730,000	591	0.10	Solventum Corp. 5.40% 01/03/2029	\$1,478,000	1,165	0.19
NGPL PipeCo LLC 4.88% 15/08/2027	\$400,000	309	0.05	Southern California Edison Co. 2.85% 01/08/2029	\$59,000	42	0.01
NiSource, Inc. 4.80% 15/02/2044	\$67,000	47	0.01	Southern California Edison Co. 5.20% 01/06/2034	\$2,010,000	1,570	0.26
NiSource, Inc., FRN 6.95% 30/11/2054	\$922,000	728	0.12	Southern California Edison Co. 3.60% 01/02/2045	\$1,414,000	829	0.14
Nissan Motor Acceptance Co. LLC 6.95% 15/09/2026	\$375,000	301	0.05	Southern California Edison Co. 4.13% 01/03/2048	\$409,000	256	0.04
NNN REIT, Inc. 5.50% 15/06/2034	\$245,000	194	0.03	Southern California Edison Co., Series 13-A 3.90% 15/03/2043	\$21,000	13	-
Norfolk Southern Corp. 3.40% 01/11/2049	\$562,000	315	0.05	Southern Co. Gas Capital Corp. 3.25% 15/06/2026	\$46,000	35	0.01
Northern Natural Gas Co. 4.30% 15/01/2049	\$230,000	146	0.02	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$891,000	574	0.10
Northern States Power Co. 4.50% 01/06/2052	\$103,000	70	0.01	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	\$1,944,000	1,531	0.26
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	\$724,000	439	0.07	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	\$678,000	340	0.06
Northwestern Mutual Life Insurance Co. (The) 3.45% 30/03/2051	\$250,000	137	0.02	Southern Power Co. 5.15% 15/09/2041	\$110,000	81	0.01
NRG Energy, Inc. 4.45% 15/06/2029	\$568,000	424	0.07	Southern Power Co. 5.25% 15/07/2043	\$488,000	358	0.06
NRG Energy, Inc. 7.00% 15/03/2033	\$816,000	681	0.11	Southern Power Co. 4.95% 15/12/2046	\$457,000	318	0.05
Occidental Petroleum Corp. 5.20% 01/08/2029	\$370,000	290	0.05	Southwestern Electric Power Co. 3.90% 01/04/2045	\$262,000	156	0.03
Occidental Petroleum Corp. 3.50% 15/08/2029	\$854,000	616	0.10	Southwestern Energy Co. 5.38% 01/02/2029	\$712,000	543	0.09
Occidental Petroleum Corp. 5.38% 01/01/2032	\$235,000	185	0.03	Southwestern Energy Co. 4.75% 01/02/2032	\$677,000	493	0.08
Occidental Petroleum Corp. 5.55% 01/10/2034	\$395,000	309	0.05	Take-Two Interactive Software, Inc. 5.00% 28/03/2026	\$1,522,000	1,187	0.20
Occidental Petroleum Corp. 6.20% 15/03/2040	\$470,000	376	0.06	Take-Two Interactive Software, Inc. 3.70% 14/04/2027	\$457,000	346	0.06
Occidental Petroleum Corp. 6.05% 01/10/2054	\$390,000	305	0.05				
Ohio Power Co. 2.90% 01/10/2051	\$472,000	231	0.04				
Oracle Corp. 3.80% 15/11/2037	\$9,000	6	-				
Oracle Corp. 3.60% 01/04/2040	\$685,000	422	0.07				
Oracle Corp. 4.13% 15/05/2045	\$104,000	65	0.01				
Oracle Corp. 3.60% 01/04/2050	\$67,000	37	0.01				
Oracle Corp. 3.95% 25/03/2051	\$895,000	529	0.09				
Pacific Gas and Electric Co. 3.50% 15/06/2025	\$107,000	82	0.01				
Pacific Gas and Electric Co. 2.95% 01/03/2026	\$88,000	66	0.01				
Pacific Gas and Electric Co. 4.65% 01/08/2028	\$580,000	445	0.07				
Pacific Gas and Electric Co. 6.10% 15/01/2029	\$738,000	597	0.10				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	\$1,237,000	968	0.16	Vistra Operations Co. LLC 6.00% 15/04/2034	\$1,645,000	1,310	0.22
Take-Two Interactive Software, Inc. 5.40% 12/06/2029	\$150,000	119	0.02	VMware LLC 1.40% 15/08/2026	\$147,000	107	0.02
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	\$885,000	702	0.12	VMware LLC 3.90% 21/08/2027	\$944,000	715	0.12
Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	\$374,000	334	0.06	Walt Disney Co. (The) 3.06% 30/03/2027	CAD 2,030,000	1,118	0.19
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	\$813,000	521	0.09	Warnermedia Holdings, Inc. 4.05% 15/03/2029	\$1,670,000	1,205	0.20
Texas Health Resources 3.37% 15/11/2051	\$50,000	29	-	Warnermedia Holdings, Inc. 4.30% 17/01/2030	\$471,000	395	0.07
Texas Instruments, Inc. 5.00% 14/03/2053	\$1,035,000	780	0.13	Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$1,589,000	1,073	0.18
Texas Instruments, Inc. 5.15% 08/02/2054	\$510,000	393	0.07	Warnermedia Holdings, Inc. 5.05% 15/03/2042	\$1,706,000	1,048	0.17
Time Warner Cable LLC 5.50% 01/09/2041	\$329,000	220	0.04	Wells Fargo & Co. 2.98% 19/05/2026	CAD 200,000	110	0.02
Time Warner Cable LLC 4.50% 15/09/2042	\$944,000	555	0.09	Wells Fargo & Co., FRN 3.53% 24/03/2028	\$1,994,000	1,498	0.25
T-Mobile USA, Inc. 2.05% 15/02/2028	\$1,229,000	873	0.15	Wells Fargo & Co., FRN 5.71% 22/04/2028	\$1,772,000	1,406	0.23
T-Mobile USA, Inc. 2.63% 15/02/2029	\$700,000	497	0.08	Wells Fargo & Co., FRN 3.58% 22/05/2028	\$209,000	157	0.03
T-Mobile USA, Inc. 3.88% 15/04/2030	\$2,126,000	1,578	0.26	Wells Fargo & Co., FRN 4.81% 25/07/2028	\$2,998,000	2,328	0.39
T-Mobile USA, Inc. 3.50% 15/04/2031	\$1,957,000	1,394	0.23	Wells Fargo & Co., FRN 5.57% 25/07/2029	\$2,682,000	2,138	0.36
T-Mobile USA, Inc. 2.25% 15/11/2031	\$427,000	279	0.05	Wells Fargo & Co., FRN 5.20% 23/01/2030	\$1,219,000	961	0.16
Trans-Allegheny Interstate Line Co. 3.85% 01/06/2025	\$107,000	82	0.01	Wells Fargo & Co., FRN 5.39% 24/04/2034	\$2,260,000	1,780	0.30
Truist Financial Corp., FRN 6.12% 28/10/2033	\$191,000	156	0.03	Wells Fargo & Co., FRN 5.56% 25/07/2034	\$1,210,000	963	0.16
Truist Financial Corp., FRN 5.12% 26/01/2034	\$1,795,000	1,371	0.23	Wells Fargo & Co., FRN 5.50% 23/01/2035	\$635,000	504	0.08
Truist Financial Corp., FRN 5.71% 24/01/2035	\$237,000	189	0.03	Wells Fargo & Co., FRN 6.85% Perpetual	\$900,000	709	0.12
Tucson Electric Power Co. 1.50% 01/08/2030	\$1,402,000	910	0.15	Welltower OP LLC, REIT 4.50% 01/12/2034	£300,000	278	0.05
UDR, Inc., REIT 2.95% 01/09/2026	\$15,000	11	-	Westlake Corp. 3.13% 15/08/2051	\$298,000	150	0.02
UDR, Inc., REIT 3.50% 15/01/2028	\$63,000	47	0.01	Wisconsin Power and Light Co. 3.65% 01/04/2050	\$88,000	51	0.01
UDR, Inc., REIT 4.40% 26/01/2029	\$788,000	602	0.10	WP Carey, Inc., REIT 2.40% 01/02/2031	\$602,000	397	0.07
UDR, Inc., REIT 2.10% 15/06/2033	\$687,000	417	0.07	WP Carey, Inc., REIT 4.25% 23/07/2032	€351,000	301	0.05
Union Electric Co. 5.20% 01/04/2034	\$931,000	737	0.12	WPC Eurobond BV, REIT 1.35% 15/04/2028	€1,925,000	1,498	0.25
Union Electric Co. 3.90% 01/04/2052	\$244,000	150	0.02	Xilinx, Inc. 2.38% 01/06/2030	\$53,000	37	0.01
Union Electric Co. 5.45% 15/03/2053	\$310,000	238	0.04	Zoetis, Inc. 4.70% 01/02/2043	\$242,000	172	0.03
Union Electric Co. 5.25% 15/01/2054	\$591,000	442	0.07			334,719	55.87
Union Pacific Corp. 3.60% 15/09/2037	\$74,000	50	0.01	Corporate Bonds total		548,238	91.52
Union Pacific Corp. 4.30% 15/06/2042	\$22,000	15	-	Government Bonds 0.06% (0.09%)			
Union Pacific Corp. 4.05% 15/11/2045	\$85,000	55	0.01	United States of America 0.06% (0.09%)			
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027	\$449,073	345	0.06	US Treasury 4.50% 15/02/2036	\$90,000	73	0.01
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	\$28,379	20	-	US Treasury 1.38% 15/08/2050	\$20,000	8	-
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.10% 07/01/2030	\$51,082	37	0.01	US Treasury 1.88% 15/02/2051	\$50,000	24	0.01
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	\$4,433	3	-	US Treasury 2.00% 15/08/2051	\$150,000	72	0.01
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	\$10,196	8	-	US Treasury 1.88% 15/11/2051	\$10,000	5	-
United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	\$182,997	136	0.02	US Treasury 2.25% 15/02/2052	\$60,000	31	0.01
United Airlines Pass-Through Trust, Series 24-A 5.88% 15/08/2038	\$1,295,000	1,020	0.17	US Treasury 3.00% 15/08/2052	\$175,000	106	0.02
United States Cellular Corp. 6.70% 15/12/2033	\$1,125,000	938	0.16	US Treasury 3.63% 15/05/2053	\$15,000	10	-
UnitedHealth Group, Inc. 2.75% 15/05/2040	\$773,000	442	0.07			329	0.06
UnitedHealth Group, Inc. 3.05% 15/05/2041	\$457,000	269	0.04	Government Bonds total		329	0.06
UnitedHealth Group, Inc. 4.20% 15/01/2047	\$119,000	78	0.01	Swaps 0.00% ((0.08%))			
UnitedHealth Group, Inc. 3.25% 15/05/2051	\$666,000	365	0.06	Forward Currency Contracts 0.75% (0.28%)			
UnitedHealth Group, Inc. 5.88% 15/02/2053	\$477,000	393	0.07	Buy CAD 383,252 sell GBP 216,467 dated 06/08/2024	(1)	-	
UnitedHealth Group, Inc. 5.38% 15/04/2054	\$910,000	703	0.12	Buy EUR 4,482,094 sell GBP 3,770,824 dated 05/08/2024	11	-	
UnitedHealth Group, Inc. 6.05% 15/02/2063	\$413,000	345	0.06	Buy EUR 3,758,796 sell GBP 3,186,543 dated 05/08/2024	(15)	-	
University of Chicago (The) 2.76% 01/04/2045	\$60,000	37	0.01	Buy EUR 463,330 sell GBP 390,836 dated 04/09/2024	1	-	
University of Miami 4.06% 01/04/2052	\$250,000	162	0.03	Buy GBP 2,692,975 sell CAD 4,664,241 dated 06/08/2024	68	0.01	
US Bancorp, FRN 5.38% 23/01/2030	\$319,000	253	0.04	Buy GBP 2,413,851 sell CAD 4,280,990 dated 04/09/2024	(12)	-	
US Bancorp, FRN 5.84% 12/06/2034	\$982,000	794	0.13	Buy GBP 132,675,698 sell EUR 156,497,274 dated 05/08/2024	641	0.11	
US Bancorp, FRN 5.68% 23/01/2035	\$384,000	307	0.05	Buy GBP 802,245 sell EUR 949,430 dated 04/09/2024	-	-	
Ventas Realty LP, REIT 4.00% 01/03/2028	\$244,000	184	0.03	Buy GBP 127,975,618 sell EUR 151,472,174 dated 04/09/2024	(73)	(0.01)	
Ventas Realty LP, REIT 3.00% 15/01/2030	\$442,000	311	0.05	Buy GBP 411,805,364 sell USD 520,953,061 dated 05/08/2024	6,137	1.02	
Ventas Realty LP, REIT 5.63% 01/07/2034	\$2,566,000	2,045	0.34	Buy GBP 1,830,609 sell USD 2,365,017 dated 05/08/2024	(11)	-	
Ventas Realty LP, REIT 5.70% 30/09/2043	\$134,000	103	0.02	Buy GBP 402,881,178 sell USD 517,679,193 dated 04/09/2024	(2,348)	(0.39)	
Veralto Corp. 5.45% 18/09/2033	\$782,000	623	0.10	Buy USD 13,853,892 sell GBP 10,678,610 dated 05/08/2024	109	0.02	
Verizon Communications, Inc. 4.33% 21/09/2028	\$406,000	313	0.05	Buy USD 2,913,658 sell GBP 2,296,411 dated 05/08/2024	(28)	(0.01)	
Verizon Communications, Inc. 1.68% 30/10/2030	\$1,581,000	1,026	0.17	Buy USD 2,085,239 sell GBP 1,622,237 dated 04/09/2024	7	-	
Verizon Communications, Inc. 1.75% 20/01/2031	\$1,078,000	694	0.12	Forward Currency Contracts total	4,486	0.75	
Verizon Communications, Inc. 2.36% 15/03/2032	\$1,298,000	845	0.14	Futures 0.12% (0.20%)			
Verizon Communications, Inc. 4.05% 22/03/2051	CAD 820,000	389	0.06	Australia 10 Year Bond 16/09/2024	5	5	-
Verizon Communications, Inc. 2.99% 30/10/2056	\$355,000	174	0.03	Australia 3 Year Bond 16/09/2024	10	4	-
Vistra Operations Co. LLC 3.70% 30/01/2027	\$76,000	57	0.01	Can 5 Year Bond Fut Bond 18/09/2024	(1)	(1)	-
Vistra Operations Co. LLC 4.30% 15/07/2029	\$853,000	638	0.11	Canada 10 Year Bond 18/09/2024	186	378	0.06
				Euro-Bobl 06/09/2024	(122)	(148)	(0.03)
				Euro-BTP 06/09/2024	(126)	(315)	(0.05)
				Euro-Bund 06/09/2024	(39)	(123)	(0.02)
				Euro-buxl 30y Bnd Bond 06/09/2024	22	100	0.02
				Euro-Schatz 06/09/2024	(76)	53	0.01
				Japan 10 Year Bond Mini 11/09/2024	32	-	-
				Long Gilt 26/09/2024	110	159	0.03
				Short-Term Euro-BTP 06/09/2024	488	356	0.06
				US 2 Year Note 30/09/2024	157	152	0.02
				US 5 Year Note 30/09/2024	(230)	(172)	(0.03)
				US 10 Year Note 19/09/2024	(42)	(34)	(0.01)

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
US 10 Year Ultra Bond FUT BOND 19/SEP/2024			
UXYU4 COMDTY 19/09/2024	(349)	(488)	(0.08)
US Long Bond(Cbt) Bond 19/09/2024	247	637	0.11
US Ultra Bond 19/09/2024	113	165	0.03
Futures total		728	0.12
Liquidity Funds 5.53% (2.75%)			
JPM GBP Liquidity LVNAV Fund X (dist.) [Ⓐ]	33,149,511	33,150	5.53
Liquidity Funds total		33,150	5.53
Investment assets (including Investment liabilities)		589,108	98.34
Net other assets		9,965	1.66
Net assets		599,073	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

[Ⓐ] A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	513,791	85.76
Below Investment Grade	34,776	5.82
Debt securities total	548,567	91.58

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	7,082	(7,067)
Revenue	11,060	6,352
Expenses	(203)	(127)
Net revenue before taxation	10,857	6,225
Taxation	(4)	-
Net revenue after taxation	10,853	6,225
Total return before distributions	17,935	(842)
Distributions	2,813	127
Change in net assets attributable to shareholders from investment activities	20,748	(715)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	592,877	375,195
Current assets:		
Debtors	7,108	7,555
Cash and bank balances	6,273	4,973
Total assets	606,258	387,723
Liabilities:		
Investment liabilities	(3,769)	(1,589)
Creditors:		
Other creditors	(3,416)	(4,735)
Total liabilities	(7,185)	(6,324)
Net assets attributable to shareholders	599,073	381,399

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	381,399	327,742
Amounts receivable on issue of shares	203,213	31,349
Amounts payable on cancellation of shares	(6,687)	(783)
	196,526	30,566
Dilution adjustment	400	23
Change in Net assets attributable to shareholders from investment activities (see above)	20,748	(715)
Closing net assets attributable to shareholders	599,073	357,616

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

JPM Global Equity Income Fund

Objective

To provide a portfolio designed to achieve income by investing, at least 80% of the Fund's assets globally, in equities, in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Policies

Main investment exposure At least 80% of assets invested in equities of companies anywhere in the world, including emerging markets, that generate income. In search of income, the Fund may be concentrated and may have significant positions in specific sectors or countries from time to time.

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the benchmark.

Main risks

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

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

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

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

Fund review

The Fund underperformed its benchmark over the six-month period ending 31 July 2024.

Stock selection in the utilities and technology, particularly semiconductors & hardware, sectors contributed the most to returns. Stock selection in the retail and industrial cyclical sectors detracted the most from returns.

Our overweight position in Taiwan Semiconductor Manufacturing Company, a Taiwanese semiconductor contract manufacturing and design company, contributed to performance. Shares rallied over the period as the company confirmed the construction of its first-ever European chip plant in Dresden, Germany, which is set to begin in late 2024, with production to follow by 2027. It also reported consistently strong results on the back of demand driven by artificial intelligence (AI). An underweight allocation to Nvidia, a US-based chipmaker, detracted from performance. Shares rallied amid the ongoing AI boom, briefly making Nvidia the world's most valuable company in June before it settled as the third-largest one.

Fund outlook

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. International economic data has begun to inflect upwards, with further room to run given consumption that is still below trend and lower inflation.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Global Equity Income Fund B-Class Acc	202.05p	185.31p	9.0%
JPM Global Equity Income Fund C-Class Acc	390.77p	357.92p	9.2%
JPM Global Equity Income Fund C2-Class Acc	123.46p	113.02p	9.2%
JPM Global Equity Income Fund S-Class Acc	126.40p	115.55p	9.4%
Benchmark Index			11.5%
JPM Global Equity Income Fund B-Class Acc (GBP Hedged)	198.35p	178.65p	11.0%
JPM Global Equity Income Fund C-Class Acc (GBP Hedged)	341.18p	306.55p	11.3%
Hedged Benchmark Index			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.

12 month performance^ to 31 July

	2024	2023	2022
JPM Global Equity Income Fund			
B-Class Acc	12.9%	6.4%	10.5%
JPM Global Equity Income Fund			
C-Class Acc	13.2%	6.8%	10.8%
JPM Global Equity Income Fund			
C2-Class Acc	13.3%	6.9%	1.6%
JPM Global Equity Income Fund			
S-Class Acc	13.6%	7.3%	3.2%
Benchmark Index	17.2%	6.8%	2.3%
JPM Global Equity Income Fund			
B-Class Acc (GBP Hedged)	14.3%	10.6%	0.3%
JPM Global Equity Income Fund			
C-Class Acc (GBP Hedged)	14.7%	11.2%	0.0%
Hedged Benchmark Index	18.3%	10.9%	-7.6%

Fund statistics

Risk and Reward Profile	5† (5 at 31 January 2024)			
Fund size	£751.0m			
Benchmark Index	MSCI All Country World Index (Net)			
Hedged Benchmark Index	MSCI All Country World Index (Net) Hedged to GBP			
Fund charges and expenses	B-Class	C-Class	C2-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.60%	0.38%
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%

Geographical breakdown

	%
United States of America	62.46
France	7.61
Japan	4.46
United Kingdom	4.11
Taiwan	3.51
Singapore	2.31
South Korea	2.17
Ireland	1.88
Netherlands	1.86
Hong Kong	1.24
Sweden	1.23
Denmark	1.06
Australia	1.02
Germany	0.96
Liquidity Funds	0.78
Mexico	0.73
Spain	0.63
Italy	0.62
Indonesia	0.57
Austria	0.54
Forward Currency Contracts^	0.15
Net other assets	0.10

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

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	322,611
Total Sales	296,714

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	166.9p	132.2p	3.33p
2023	177.1p	153.7p	4.09p
2024	187.6p	171.3p	4.45p
2025 ^A	202.6p	186.5p	2.71p
B-Class Accumulation GBP Hedged Shares			
2022	168.4p	133.0p	3.39p
2023	167.6p	140.2p	3.86p
2024	180.7p	158.2p	4.16p
2025 ^A	200.6p	179.3p	2.62p
B-Class Income Shares			
2022	124.0p	99.96p	2.50p
2023	128.7p	112.7p	3.00p
2024	133.3p	122.0p	3.15p
2025 ^A	141.6p	131.4p	1.91p
B-Class Income GBP Hedged Shares			
2022	125.4p	100.9p	2.54p
2023	124.3p	102.0p	2.83p
2024	128.1p	113.6p	2.98p
2025 ^A	140.5p	126.6p	1.85p
C-Class Accumulation Shares			
2022	320.5p	253.3p	6.39p
2023	341.0p	295.4p	7.92p
2024	362.3p	330.4p	8.68p
2025 ^A	391.8p	360.2p	5.31p
C-Class Accumulation GBP Hedged Shares			
2022	288.0p	226.7p	5.79p
2023	286.6p	239.1p	6.58p
2024	310.1p	270.6p	7.20p
2025 ^A	344.9p	307.8p	4.52p
C-Class Income Shares			
2022	243.8p	196.1p	4.92p
2023	253.6p	221.8p	5.90p
2024	263.0p	241.0p	6.25p
2025 ^A	280.2p	259.7p	3.80p
C-Class Income GBP Hedged Shares			
2022	208.2p	167.0p	4.22p
2023	206.4p	169.8p	4.70p
2024	214.1p	189.7p	4.98p
2025 ^A	235.2p	211.5p	3.09p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C2-Class Accumulation Shares^B			
2023	107.6p	93.12p	1.57p
2024	114.4p	104.3p	2.68p
2025 ^A	123.8p	113.7p	1.66p
S-Class Accumulation Shares^C			
2022	102.6p	97.03p	0.30p
2023	109.6p	94.75p	2.57p
2024	117.0p	106.3p	2.82p
2025 ^A	126.7p	116.3p	1.74p
S-Class Income Shares^C			
2022	102.6p	97.03p	0.30p
2023	107.1p	93.60p	2.53p
2024	111.4p	102.2p	2.72p
2025 ^A	119.1p	110.2p	1.65p

^A To 31 July 2024.

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

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	176	107,921	163.16p	1.15%
31.01.23	161	90,644	177.98p	1.15%
31.01.24	320	172,465	185.31p	1.15%
31.07.24	371	183,951	202.05p	1.15%
B-Class Accumulation GBP Hedged Shares				
31.01.22	415	253,712	163.58p	1.15%
31.01.23	985	595,529	165.45p	1.15%
31.01.24	1,289	721,492	178.65p	1.15%
31.07.24	1,896	955,983	198.35p	1.15%
B-Class Income Shares				
31.01.22	302	250,525	120.68p	1.15%
31.01.23	637	495,341	128.49p	1.15%
31.01.24	597	457,735	130.52p	1.15%
31.07.24	618	440,288	140.35p	1.15%
B-Class Income GBP Hedged Shares				
31.01.22	874	720,352	121.35p	1.15%
31.01.23	1,044	874,475	119.41p	1.15%
31.01.24	949	752,811	126.08p	1.15%
31.07.24	1,041	753,523	138.17p	1.15%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.22	43,488	13,880,913	313.29p	0.90%
31.01.23	222,449	64,904,059	342.74p	0.88%
31.01.24	295,722	82,622,709	357.92p	0.85%
31.07.24	352,387	90,176,655	390.77p	0.86%
C-Class Accumulation GBP Hedged Shares				
31.01.22	28,204	10,082,799	279.73p	0.90%
31.01.23	61,412	21,717,945	282.77p	0.90%
31.01.24	67,691	22,081,336	306.55p	0.88%
31.07.24	72,732	21,317,982	341.18p	0.88%
C-Class Income Shares				
31.01.22	22,610	9,524,269	237.39p	0.90%
31.01.23	60,044	23,695,307	253.40p	0.90%
31.01.24	116,206	45,034,896	258.03p	0.90%
31.07.24	136,377	49,088,188	277.82p	0.87%
C-Class Income GBP Hedged Shares				
31.01.22	25,655	12,735,910	201.44p	0.90%
31.01.23	31,651	15,893,261	199.15p	0.90%
31.01.24	33,429	15,864,209	210.72p	0.88%
31.07.24	34,483	14,907,866	231.31p	0.90%
C2-Class Accumulation Shares				
31.01.23	389	359,970	108.11p	0.75%
31.01.24	386	341,085	113.02p	0.75%
31.07.24	390	315,760	123.46p	0.75%
S-Class Accumulation Shares				
31.01.22	4,654	4,638,344	100.34p	0.53%
31.01.23	115,480	104,795,341	110.20p	0.46%
31.01.24	86,134	74,540,198	115.55p	0.44%
31.07.24	73,545	58,182,875	126.40p	0.45%
S-Class Income Shares				
31.01.22	42	41,932	100.05p	0.53%
31.01.23	57,063	53,248,275	107.16p	0.47%
31.01.24	65,982	60,236,956	109.54p	0.44%
31.07.24	77,121	65,273,083	118.15p	0.44%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Equities 98.97% (99.13%)			
Australia 1.02% (1.21%)			
QBE Insurance Group Ltd.	832,606	7,649	1.02
		7,649	1.02
Austria 0.54% (0.40%)			
Erste Group Bank AG	100,694	4,087	0.54
		4,087	0.54
China 0.00% (2.26%)			
Denmark 1.06% (1.00%)			
Novo Nordisk A/S 'B'	77,079	7,937	1.06
		7,937	1.06
Finland 0.00% (1.27%)			
France 7.61% (7.35%)			
Cie Generale des Etablissements Michelin SCA	351,405	10,824	1.44
Legrand SA	113,332	9,508	1.26
LVMH Moet Hennessy Louis Vuitton SE	29,305	16,119	2.15
Pernod Ricard SA	41,824	4,369	0.58
Vinci SA	183,815	16,345	2.18
		57,165	7.61
Germany 0.96% (0.93%)			
Allianz SE	32,955	7,235	0.96
		7,235	0.96
Hong Kong 1.24% (1.43%)			
AIA Group Ltd.	808,600	4,231	0.57
Hong Kong Exchanges & Clearing Ltd.	218,700	5,052	0.67
		9,283	1.24
India 0.00% (0.46%)			
Indonesia 0.57% (1.38%)			
Bank Central Asia Tbk. PT	8,703,400	4,272	0.57
		4,272	0.57
Ireland 1.88% (0.00%)			
Accenture plc 'A'	54,961	14,151	1.88
		14,151	1.88
Italy 0.62% (0.00%)			
UniCredit SpA	145,054	4,638	0.62
		4,638	0.62
Japan 4.46% (3.44%)			
Bridgestone Corp.	296,300	9,481	1.26
Shin-Etsu Chemical Co. Ltd.	514,000	17,899	2.38
Tokio Marine Holdings, Inc.	196,200	6,113	0.82
		33,493	4.46
Mexico 0.73% (0.79%)			
Wal-Mart de Mexico SAB de CV	2,112,731	5,471	0.73
		5,471	0.73
Netherlands 1.86% (3.08%)			
Heineken NV	147,023	10,139	1.35
Koninklijke KPN NV	1,249,954	3,828	0.51
		13,967	1.86
Singapore 2.31% (2.36%)			
DBS Group Holdings Ltd.	522,120	11,120	1.48
Singapore Exchange Ltd.	1,090,900	6,241	0.83
		17,361	2.31
South Korea 2.17% (2.37%)			
Samsung Electronics Co. Ltd.	195,585	9,268	1.24
SK Hynix, Inc.	63,646	7,004	0.93
		16,272	2.17
Spain 0.63% (0.70%)			
Iberdrola SA	461,893	4,738	0.63
		4,738	0.63
Sweden 1.23% (1.39%)			
Volvo AB 'B'	464,292	9,231	1.23
		9,231	1.23
Switzerland 0.00% (0.99%)			

Investment	Holding	Market value €000's	% of Net Assets
Taiwan 3.51% (3.90%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	855,000	18,894	2.51
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	58,001	7,488	1.00
		26,382	3.51
United Kingdom 4.11% (3.30%)			
AstraZeneca plc	87,125	10,770	1.43
Lloyds Banking Group plc	5,736,891	3,418	0.46
RELX plc	294,869	10,822	1.44
SSE plc	309,471	5,818	0.78
		30,828	4.11
United States of America 62.46% (59.12%)			
AbbVie, Inc.	112,631	16,244	2.16
Analog Devices, Inc.	56,191	10,118	1.35
Baker Hughes Co. 'A'	186,149	5,612	0.75
Bank of America Corp.	332,632	10,434	1.39
Broadcom, Inc.	153,243	19,193	2.56
Chevron Corp.	93,220	11,649	1.55
CME Group, Inc.	74,175	11,185	1.49
Coca-Cola Co. (The)	330,709	17,176	2.29
Deere & Co.	11,644	3,372	0.45
Dominion Energy, Inc.	115,362	4,798	0.64
Dow, Inc.	215,202	9,124	1.21
Exxon Mobil Corp.	170,995	15,792	2.10
Fidelity National Information Services, Inc.	198,360	11,868	1.58
Honeywell International, Inc.	69,411	11,065	1.47
Johnson & Johnson	113,433	13,940	1.86
Linde plc	22,309	7,874	1.05
Lowe's Cos., Inc.	60,690	11,598	1.54
Mastercard, Inc. 'A'	32,614	11,767	1.57
McDonald's Corp.	52,039	10,752	1.43
Merck & Co., Inc.	72,593	6,393	0.85
Meta Platforms, Inc. 'A'	72,656	26,818	3.57
Microchip Technology, Inc.	113,116	7,817	1.04
Microsoft Corp.	157,084	51,147	6.81
Morgan Stanley	136,278	10,949	1.46
Nestle SA	217,742	17,163	2.29
NextEra Energy, Inc.	270,210	16,070	2.14
Otis Worldwide Corp.	212,060	15,593	2.08
Prologis, Inc., REIT	148,462	14,568	1.94
Public Service Enterprise Group, Inc.	127,344	7,905	1.05
Seagate Technology Holdings plc	93,871	7,464	0.99
Shell plc	341,121	9,688	1.29
Southern Co. (The)	159,996	10,402	1.39
United Parcel Service, Inc. 'B'	33,841	3,435	0.46
UnitedHealth Group, Inc.	46,503	20,860	2.78
Wells Fargo & Co.	193,984	8,957	1.19
Welltower, Inc., REIT	94,643	8,198	1.09
Yum! Brands, Inc.	116,501	12,046	1.60
		469,034	62.46
Equities total		743,194	98.97
Forward Currency Contracts 0.15% (0.02%)			
GBP Hedged Share Class 0.15% (0.02%)^			
Buy AUD 2,966,063 sell GBP 1,517,142 dated 01/08/2024	(16)	-	
Buy AUD 3,223,270 sell GBP 1,649,205 dated 28/08/2024	(17)	-	
Buy CAD 4,448,093 sell GBP 2,498,249 dated 01/08/2024	5	-	
Buy CAD 27,870,143 sell GBP 15,659,575 dated 28/08/2024	32	-	
Buy CHF 2,417,270 sell GBP 2,109,653 dated 02/08/2024	28	-	
Buy DKK 9,289,847 sell GBP 1,046,341 dated 01/08/2024	4	-	
Buy EUR 10,476,468 sell GBP 8,803,827 dated 01/08/2024	34	-	
Buy EUR 2,510,777 sell GBP 2,119,947 dated 28/08/2024	-	-	
Buy GBP 1,563,641 sell AUD 2,966,063 dated 01/08/2024	62	0.01	
Buy GBP 1,517,862 sell AUD 2,966,063 dated 03/09/2024	15	-	
Buy GBP 2,568,056 sell CAD 4,448,093 dated 01/08/2024	65	0.01	
Buy GBP 2,499,756 sell CAD 4,448,093 dated 03/09/2024	(5)	-	
Buy GBP 2,137,076 sell CHF 2,417,270 dated 02/08/2024	-	-	
Buy GBP 1,625,835 sell CHF 1,857,612 dated 28/08/2024	(21)	-	
Buy GBP 2,117,174 sell CHF 2,417,270 dated 03/09/2024	(28)	-	
Buy GBP 1,052,356 sell DKK 9,289,847 dated 01/08/2024	2	-	
Buy GBP 1,048,025 sell DKK 9,289,847 dated 03/09/2024	(4)	-	
Buy GBP 8,474,406 sell EUR 10,033,558 dated 01/08/2024	10	-	
Buy GBP 367,034 sell EUR 436,197 dated 01/08/2024	(1)	-	
Buy GBP 34,691,661 sell EUR 41,240,564 dated 28/08/2024	(134)	(0.02)	
Buy GBP 8,815,055 sell EUR 10,476,468 dated 03/09/2024	(34)	-	
Buy GBP 2,715,073 sell HKD 26,849,085 dated 01/08/2024	39	-	
Buy GBP 2,667,803 sell HKD 26,849,085 dated 03/09/2024	(10)	-	
Buy GBP 6,250,086 sell JPY 1,259,907,964 dated 01/08/2024	(268)	(0.04)	

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Buy GBP 6,343,442 sell JPY 1,259,907,964 dated 03/09/2024		(206)	(0.03)
Buy GBP 1,053,985 sell MXN 24,334,111 dated 01/08/2024		45	0.01
Buy GBP 1,024,885 sell MXN 24,334,111 dated 03/09/2024		21	-
Buy GBP 740,296 sell SEK 9,857,505 dated 01/08/2024		24	-
Buy GBP 6,397,115 sell SEK 89,114,446 dated 28/08/2024		(86)	(0.01)
Buy GBP 707,916 sell SEK 9,857,505 dated 03/09/2024		(10)	-
Buy GBP 782,343 sell SGD 1,342,670 dated 01/08/2024		1	-
Buy GBP 10,052,361 sell SGD 17,416,338 dated 28/08/2024		(92)	(0.01)
Buy GBP 775,115 sell SGD 1,342,670 dated 03/09/2024		(7)	-
Buy GBP 79,803,729 sell USD 101,102,302 dated 01/08/2024		1,073	0.14
Buy GBP 981,756 sell USD 1,271,555 dated 01/08/2024		(8)	-
Buy GBP 81,202,341 sell USD 104,761,542 dated 03/09/2024		(356)	(0.05)
Buy HKD 26,849,085 sell GBP 2,666,149 dated 01/08/2024		10	-
Buy HKD 82,973,480 sell GBP 8,243,275 dated 28/08/2024		32	-
Buy IDR 14,054,991,482 sell USD 864,848 dated 01/08/2024		-	-
Buy INR 50,106,210 sell USD 598,487 dated 01/08/2024		-	-
Buy JPY 1,259,907,964 sell GBP 6,313,877 dated 01/08/2024		205	0.03
Buy JPY 2,592,456,163 sell GBP 13,041,803 dated 28/08/2024		423	0.06
Buy JPY 146,289,758 sell USD 977,939 dated 03/09/2024		1	-
Buy KRW 3,251,211,104 sell USD 2,349,005 dated 01/08/2024		10	-
Buy MXN 24,334,111 sell GBP 1,030,437 dated 01/08/2024		(21)	-
Buy SEK 9,857,505 sell GBP 706,921 dated 01/08/2024		9	-
Buy SGD 1,342,670 sell GBP 774,123 dated 01/08/2024		7	-
Buy TWD 229,490,119 sell USD 6,998,570 dated 01/08/2024		(13)	-
Buy TWD 24,669,785 sell USD 753,773 dated 03/09/2024		2	-
Buy TWD 40,884,130 sell USD 1,253,768 dated 03/09/2024		(1)	-
Buy USD 7,330 sell EUR 6,713 dated 01/08/2024		-	-
Buy USD 100,363,339 sell GBP 77,821,478 dated 01/08/2024		334	0.04
Buy USD 1,971,383 sell GBP 1,557,028 dated 01/08/2024		(22)	-
Buy USD 51,331,085 sell GBP 39,758,029 dated 28/08/2024		204	0.03
Buy USD 2,468,135 sell GBP 1,912,327 dated 03/09/2024		9	-
Buy USD 854,963 sell IDR 14,054,991,482 dated 01/08/2024		(7)	-
Buy USD 864,104 sell IDR 14,054,991,482 dated 03/09/2024		1	-
Buy USD 598,789 sell INR 50,106,210 dated 01/08/2024		-	-
Buy USD 575,410 sell INR 48,224,277 dated 03/09/2024		-	-
Buy USD 9,621,710 sell JPY 1,481,268,151 dated 28/08/2024		(203)	(0.03)
Buy USD 2,340,466 sell KRW 3,251,211,104 dated 01/08/2024		(16)	-
Buy USD 2,851,258 sell KRW 3,938,538,617 dated 03/09/2024		(19)	-
Buy USD 7,048,498 sell TWD 229,490,119 dated 01/08/2024		52	0.01
Buy USD 7,009,472 sell TWD 229,490,119 dated 03/09/2024		(18)	-
Forward Currency Contracts total		1,136	0.15
Liquidity Funds 0.78% (1.09%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ⁹	5,880,157	5,880	0.78
Liquidity Funds total		5,880	0.78
Investment assets (including Investment liabilities)		750,210	99.90
Net other assets		751	0.10
Net assets		750,961	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

[^] 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.

⁹ A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	56,317	296
Revenue	11,786	11,236
Expenses	(2,775)	(2,293)
Net revenue before taxation	9,011	8,943
Taxation	(1,467)	(1,175)
Net revenue after taxation	7,544	7,768
Total return before distributions	63,861	8,064
Distributions	(9,952)	(9,750)
Change in net assets attributable to shareholders from investment activities	53,909	(1,686)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	668,705	551,315
Amounts receivable on issue of shares	62,542	157,321
Amounts payable on cancellation of shares	(40,931)	(65,066)
	21,611	92,255
Dilution adjustment	24	56
Change in net assets attributable to shareholders from investment activities (see above)	53,909	(1,686)
Retained distributions on accumulation shares	6,712	7,096
Closing net assets attributable to shareholders	750,961	649,036

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	751,833	671,386
Current assets:		
Debtors	3,075	8,453
Cash and bank balances	196	5,465
Total assets	755,104	685,304
Liabilities:		
Investment liabilities	(1,623)	(1,098)
Creditors:		
Bank overdrafts	(224)	(5,231)
Distributions payable	(1,438)	(1,059)
Other creditors	(858)	(9,211)
Total liabilities	(4,143)	(16,599)
Net assets attributable to shareholders	750,961	668,705

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.23%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	9,207	1.23%

Concentration Data

Collateral issuers

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

Issuer	Collateral Value £000's
Apple Inc	285
Merck & Co., Inc.	285
Microsoft Corp.	285
Eli Lilly & Co	285
NVIDIA Corp	269
QUALCOMM Inc	254
Home Depot Inc/The	245
Prologis, Inc., REIT	171
PepsiCo Inc	163
FTAI Aviation Ltd	160

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	5,226
Citigroup	3,981
Total	9,207

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Cash	N/A	USD	4,061
Equity Shares	NASDAQ, Main Market	USD	3,316
Equity Shares	New York, Main Market	USD	2,436
Total			9,813

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	5,752
more than 1 year	4,061
Total	9,813

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £9,813,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global (ex-UK) Bond Fund

Objective

To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in a broad range of investment grade government securities (outside the UK).

The Fund may invest up to 100% in government and public securities. The Fund may also invest in other bonds including below investment grade bonds and corporate bonds.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Up to 5% in contingent convertible bonds.

Derivatives Used for: efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives; 425% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Debt securities	Emerging markets
	- Government debt	
	- Investment grade debt	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Interest rate	Market
Currency	Liquidity	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

The Fund outperformed its benchmark by 54 basis points (bps) over the six months ending July 2024. Performance was driven by positioning in curve, duration, cross-country and periphery. Over the period, we were positioned overweight US Treasury Inflation-Protected Securities due to attractive valuations, which contributed to performance, and underweight US 10-year due to strong data. In curve, we held onto our euribor front-end flattener through the period due to strong eurozone growth, and a euro and US forward steepener in expectation of easing from the US Federal Reserve (Fed) and European Central Bank. In Japanese curve, we initiated a 20-year/40-year flattener, expecting higher demand for long-end bonds from Japanese insurers. In cross-country, we were overweight US versus Germany in the first quarter, reflecting divergent growth and inflation. In periphery, we recently initiated an overweight position in French versus German 3-year to capture election-related spread widening and maintained an overweight Spanish versus German position as a source of attractive carry. Sector-wise, we have been increasing positions in corporates and foreign agencies and maintain an overweight in off-benchmark sectors.

Fund outlook

Looking ahead, our base case is a soft landing, with a 70% probability of sub-trend growth, as of our June 2024 Investment Quarterly Meeting. Tail risks are balanced, with a 15% chance of a downturn and a 15% chance of above-trend growth. Despite recent US labour-market volatility, we expect two 25bp cuts by the Fed, one in September and another in December, but more aggressive easing is possible. The Fed's decisions will be guided by broader economic trends. We continue to position for a soft landing by building carry through high-quality spread sectors.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Global (ex-UK) Bond Fund			
B-Class Gross Acc	267.07p	263.23p	1.5%
JPM Global (ex-UK) Bond Fund			
C-Class Gross Acc	118.92p	117.15p	1.5%
JPM Global (ex-UK) Bond Fund			
I-Class Gross Acc	174.93p	172.25p	1.6%
JPM Global (ex-UK) Bond Fund			
X2-Class Gross Acc	97.31p	95.60p	1.8%
Benchmark Index			1.3%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM Global (ex-UK) Bond Fund			
B-Class Gross Acc	3.7%	-4.2%	-8.6%
JPM Global (ex-UK) Bond Fund			
C-Class Gross Acc	3.9%	-4.2%	-8.4%
JPM Global (ex-UK) Bond Fund			
I-Class Gross Acc	4.0%	-4.1%	-8.4%
JPM Global (ex-UK) Bond Fund			
X2-Class Gross Acc	4.4%	-3.7%	-8.0%
Benchmark Index	4.1%	-3.7%	-7.5%

Fund statistics

Risk and Reward Profile	3 [†] (3 at 31 January 2024)			
Fund size	£563.7m			
Benchmark Index	J.P. Morgan GBI Global ex UK Hedged to GBP			
Fund charges and expenses	B-Class	C-Class	I-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.50%	0.40%	0.45%	- ^A
Operating expenses (max.)	0.15%	0.15%	-	0.04%

Asset breakdown

	%
Government Bonds	86.03
Corporate Bonds	10.60
Supranationals	2.01
Liquidity Funds	0.02
Swaps	(0.05)
Futures	(0.12)
Forward Currency Contracts	(0.86)
Net other assets	2.37

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	609,082
Total Sales	469,687

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2022	295.0p	285.5p	0.28p
2023	285.7p	248.6p	1.68p
2024	265.8p	247.4p	5.11p
2025 ^B	266.7p	258.3p	3.50p
B-Class Gross Income Shares			
2022	225.6p	218.3p	0.21p
2023	218.3p	189.6p	1.28p
2024	200.1p	186.2p	3.91p
2025 ^B	198.5p	192.3p	2.60p
C-Class Gross Accumulation Shares			
2022	130.9p	126.8p	0.25p
2023	126.8p	110.5p	0.86p
2024	118.3p	110.0p	2.42p
2025 ^B	118.7p	115.0p	1.61p
C-Class Gross Income Shares			
2022	121.3p	117.4p	0.23p
2023	117.3p	101.9p	0.80p
2024	107.6p	100.1p	2.20p
2025 ^B	106.8p	103.4p	1.46p
I-Class Gross Accumulation Shares			
2022	192.0p	186.0p	0.57p
2023	186.1p	162.2p	1.43p
2024	173.9p	161.7p	3.72p
2025 ^B	174.7p	169.1p	2.46p
X2-Class Gross Accumulation Shares			
2022	105.5p	102.4p	0.75p
2023	102.5p	89.56p	1.20p
2024	96.47p	89.67p	2.44p
2025 ^B	97.17p	93.95p	1.57p

^B To 31 July 2024.

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

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

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.22	960	335,976	285.64p	0.65%
31.01.23	829	321,021	258.14p	0.65%
31.01.24	824	313,208	263.23p	0.67%
31.07.24	814	304,575	267.07p	0.65%
B-Class Gross Income Shares				
31.01.22	427	195,491	218.26p	0.65%
31.01.23	362	184,845	195.98p	0.65%
31.01.24	327	166,924	195.94p	0.65%
31.07.24	304	155,057	196.20p	0.65%
C-Class Gross Accumulation Shares				
31.01.22	37,334	29,436,174	126.83p	0.55%
31.01.23	56,276	49,050,972	114.73p	0.55%
31.01.24	48,326	41,252,790	117.15p	0.55%
31.07.24	51,565	43,360,217	118.92p	0.55%
C-Class Gross Income Shares				
31.01.22	9,687	8,255,840	117.33p	0.55%
31.01.23	11,807	11,207,425	105.35p	0.55%
31.01.24	16,606	15,764,616	105.34p	0.55%
31.07.24	17,954	17,023,187	105.47p	0.55%
I-Class Gross Accumulation Shares				
31.01.22	9,345	5,020,572	186.13p	0.45%
31.01.23	9,390	5,571,444	168.54p	0.45%
31.01.24	10,333	5,998,847	172.25p	0.45%
31.07.24	9,690	5,539,095	174.93p	0.45%
X2-Class Gross Accumulation Shares				
31.01.22	356,306	347,795,203	102.45p	0.04%
31.01.23	291,430	312,824,902	93.16p	0.04%
31.01.24	347,461	363,439,773	95.60p	0.03%
31.07.24	483,403	496,749,293	97.31p	0.03%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Corporate Bonds 10.60% (15.36%)				Spain 0.58% (0.00%)			
Belgium 0.12% (0.16%)				CaixaBank SA, FRN 5.67% 15/03/2030			
KBC Group NV, FRN 4.38% 23/11/2027	€800,000	689	0.12		\$4,130,000	3,276	0.58
		689	0.12			3,276	0.58
Canada 1.48% (1.98%)				Sweden 0.16% (0.21%)			
Canadian Imperial Bank of Commerce 5.93% 02/10/2026	\$3,665,000	2,917	0.52	Swedbank AB 6.14% 12/09/2026	\$1,110,000	883	0.16
Ontario Teachers' Finance Trust 1.10% 19/10/2027	CAD 790,000	412	0.07			883	0.16
Ontario Teachers' Finance Trust 0.10% 19/05/2028	€6,622,000	5,013	0.89	Switzerland 0.36% (0.88%)			
		8,342	1.48	UBS Group AG, FRN 5.71% 12/01/2027	\$2,620,000	2,053	0.36
China 0.00% (2.03%)						2,053	0.36
Denmark 0.38% (0.51%)				United Arab Emirates 0.39% (0.52%)			
Danske Bank A/S, FRN 6.47% 09/01/2026	\$1,047,000	819	0.15	MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€2,860,000	2,219	0.39
Danske Bank A/S, FRN 6.26% 22/09/2026	\$1,646,000	1,296	0.23			2,219	0.39
		2,115	0.38	United Kingdom 0.89% (0.41%)			
France 1.11% (1.49%)				Barclays plc, FRN 5.69% 12/03/2030			
Banque Stellantis France SACA 0.00% 22/01/2025	€700,000	579	0.10	Nationwide Building Society, FRN 6.56% 18/10/2027	\$2,164,000	1,736	0.31
BPCE SA 5.20% 18/01/2027	\$983,000	770	0.14			5,012	0.89
BPCE SA 4.38% 13/07/2028	€2,600,000	2,256	0.40	United States of America 1.11% (0.61%)			
Credit Agricole SA 3.38% 28/07/2027	€2,400,000	2,031	0.36	General Motors Financial Co., Inc. 3.90% 12/01/2028	€801,000	684	0.12
Credit Agricole SA, FRN 6.32% 03/10/2029	\$739,000	601	0.11	Goldman Sachs Group, Inc. (The), FRN 5.73% 25/04/2030	\$2,152,000	1,731	0.31
		6,237	1.11	Hyundai Capital America 5.25% 08/01/2027	\$1,645,000	1,288	0.23
Germany 1.99% (3.70%)				Pacific Gas and Electric Co. 5.55% 15/05/2029	\$2,491,000	1,981	0.35
Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	€1,209,000	980	0.17	PNC Financial Services Group, Inc. (The), FRN 5.30% 21/01/2028	\$760,000	597	0.10
Kreditanstalt fuer Wiederaufbau 2.88% 28/12/2029	€143,000	122	0.02			6,281	1.11
Kreditanstalt fuer Wiederaufbau 2.75% 20/02/2031	€1,966,000	1,669	0.30	Corporate Bonds total			
Mercedes-Benz International Finance BV 3.00% 10/07/2027	€1,305,000	1,097	0.19			59,745	10.60
Traton Finance Luxembourg SA 0.13% 24/03/2025	€1,200,000	988	0.18	Government Bonds 86.03% (82.54%)			
Volkswagen Group of America Finance LLC 5.80% 12/09/2025	\$4,510,000	3,534	0.63	Australia 1.30% (1.07%)			
Volkswagen Leasing GmbH 0.25% 12/01/2026	€284,000	228	0.04	Australia Government Bond 0.50% 21/09/2026	AUD 400,000	190	0.03
Volkswagen Leasing GmbH 3.63% 11/10/2026	€2,190,000	1,854	0.33	Australia Government Bond 4.75% 21/04/2027	AUD 2,285,000	1,191	0.21
Vonovia SE 0.00% 16/09/2024	€900,000	755	0.13	Australia Government Bond 3.25% 21/04/2029	AUD 2,985,000	1,483	0.26
		11,227	1.99	Australia Government Bond 2.75% 21/11/2029	AUD 840,000	405	0.07
Hong Kong 0.11% (0.14%)				Australia Government Bond 1.00% 21/12/2030	AUD 1,250,000	532	0.10
Airport Authority 4.88% 12/01/2026	\$761,000	595	0.11	Australia Government Bond 1.50% 21/06/2031	AUD 2,100,000	911	0.16
		595	0.11	Australia Government Bond 3.50% 21/12/2034	AUD 1,100,000	529	0.09
Ireland 0.21% (0.28%)				Australia Government Bond 2.75% 21/06/2035	AUD 3,020,000	1,346	0.24
AerCap Ireland Capital DAC 5.10% 19/01/2029	\$1,511,000	1,184	0.21	Australia Government Bond 2.75% 21/05/2041	AUD 900,000	366	0.07
		1,184	0.21	Australia Government Bond 3.00% 21/03/2047	AUD 90,000	36	0.01
Japan 1.02% (1.52%)				Australia Government Bond 1.75% 21/06/2051	AUD 756,000	215	0.04
Development Bank of Japan, Inc. 0.01% 15/10/2024	€2,358,000	1,972	0.35	Australia Government Bond 4.75% 21/06/2054	AUD 212,000	110	0.02
Development Bank of Japan, Inc. 3.50% 13/09/2027	€1,264,000	1,084	0.19			7,314	1.30
Nomura Holdings, Inc. 5.71% 09/01/2026	\$2,200,000	1,724	0.31	Belgium 1.04% (1.36%)			
Sumitomo Mitsui Trust Bank Ltd. 5.65% 14/09/2026	\$1,214,000	960	0.17	Belgium Government Bond 3.45% 22/06/2043	€170,000	147	0.03
		5,740	1.02	Belgium Government Bond 0.80% 22/06/2028	€720,000	568	0.10
New Zealand 0.19% (0.26%)				Belgium Government Bond 0.10% 22/06/2030	€487,148	355	0.06
ASB Bank Ltd. 4.50% 16/03/2027	€1,254,000	1,089	0.19	Belgium Government Bond 1.00% 22/06/2031	€550,201	416	0.07
		1,089	0.19	Belgium Government Bond 1.25% 22/04/2033	€317,888	237	0.04
Poland 0.14% (0.19%)				Belgium Government Bond 3.00% 22/06/2033	€1,088,750	932	0.17
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	\$986,000	808	0.14	Belgium Government Bond 2.85% 22/10/2034	€1,090,000	915	0.16
		808	0.14	Belgium Government Bond 1.90% 22/06/2038	€1,090,000	794	0.14
Singapore 0.09% (0.12%)				Belgium Government Bond 0.40% 22/06/2040	€730,000	403	0.07
Temasek Financial I Ltd. 3.63% 01/08/2028	\$414,000	316	0.06	Belgium Government Bond 1.60% 22/06/2047	€156,365	96	0.02
Temasek Financial I Ltd. 0.50% 20/11/2031	€244,000	171	0.03	Belgium Government Bond 1.70% 22/06/2050	€280,000	169	0.03
		487	0.09	Belgium Government Bond 1.40% 22/06/2053	€404,750	218	0.04
South Korea 0.27% (0.35%)				Belgium Government Bond 3.30% 22/06/2054	€366,338	301	0.05
Korea Development Bank (The) 2.13% 01/10/2024	\$401,000	311	0.06	Belgium Government Bond 3.50% 22/06/2055	€136,686	116	0.02
Korea Gas Corp. 2.00% 13/07/2031	\$1,836,000	1,197	0.21	Belgium Government Bond 2.15% 22/06/2066	€250,000	157	0.03
		1,508	0.27	Belgium Government Bond 0.65% 22/06/2071	€150,000	54	0.01

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Canada 2.72% (1.50%)			
Canada Government Bond 3.50% 01/08/2025	CAD 2,000,000	1,123	0.20
Canada Government Bond 0.50% 01/09/2025	CAD 500,000	272	0.05
Canada Government Bond 1.25% 01/03/2027	CAD 560,000	300	0.05
Canada Government Bond 1.00% 01/06/2027	CAD 1,100,000	584	0.10
Canada Government Bond 3.25% 24/08/2027	CAD 1,250,000	705	0.13
Canada Government Bond 2.75% 01/09/2027	CAD 610,000	339	0.06
Canada Government Bond 2.00% 01/06/2028	CAD 1,580,000	856	0.15
Canada Government Bond 2.25% 01/12/2029	CAD 590,000	321	0.06
Canada Government Bond 1.25% 01/06/2030	CAD 1,810,000	921	0.16
Canada Government Bond 1.50% 01/06/2031	CAD 380,000	193	0.03
Canada Government Bond 1.50% 01/12/2031	CAD 1,950,000	982	0.17
Canada Government Bond 3.00% 01/06/2034	CAD 2,760,000	1,532	0.27
Canada Government Bond 3.13% 16/10/2034	€6,283,000	5,309	0.94
Canada Government Bond 5.00% 01/06/2037	CAD 244,000	163	0.03
Canada Government Bond 4.00% 01/06/2041	CAD 70,000	43	0.01
Canada Government Bond 3.50% 01/12/2045	CAD 530,000	310	0.06
Canada Government Bond 2.75% 01/12/2048	CAD 189,000	98	0.02
Canada Government Bond 2.00% 01/12/2051	CAD 1,136,000	497	0.09
Canada Government Bond 2.75% 01/12/2055	CAD 870,000	444	0.08
Canada Government Bond 2.75% 01/12/2064	CAD 670,000	344	0.06
		15,336	2.72
China 0.16% (0.21%)			
Export-Import Bank of China (The) 0.00% 15/10/2024	€1,100,000	918	0.16
		918	0.16
Denmark 0.23% (0.23%)			
Denmark Government Bond 7.00% 10/11/2024	DKK 376,000	43	0.01
Denmark Government Bond 1.75% 15/11/2025	DKK 586,000	65	0.01
Denmark Government Bond 0.50% 15/11/2027	DKK 2,063,000	220	0.04
Denmark Government Bond 0.50% 15/11/2029	DKK 1,840,000	191	0.03
Denmark Government Bond 2.25% 15/11/2033	DKK 4,230,000	477	0.09
Denmark Government Bond 4.50% 15/11/2039	DKK 1,692,000	240	0.04
Denmark Government Bond 0.25% 15/11/2052	DKK 946,000	59	0.01
		1,295	0.23
France 10.42% (3.02%)			
France Government Bond 4.00% 25/10/2038	€1,865,910	1,714	0.30
France Government Bond 3.00% 25/06/2049	€24,526	19	-
France Government Bond 0.75% 25/05/2053	€1,638,250	710	0.12
France Government Bond OAT 2.50% 24/09/2027	€41,461,541	34,714	6.16
France Government Bond OAT 0.75% 25/11/2028	€10,540,000	8,187	1.45
France Government Bond OAT 2.50% 25/05/2030	€1,622,674	1,351	0.24
France Government Bond OAT 1.50% 25/05/2031	€4,920,000	3,826	0.68
France Government Bond OAT 0.00% 25/05/2032	€7,970,000	5,400	0.96
France Government Bond OAT 0.50% 25/05/2040	€478,463	267	0.05
France Government Bond OAT 3.25% 25/05/2045	€1,540,000	1,274	0.23
France Government Bond OAT 1.50% 25/05/2050	€1,361,231	773	0.14
France Government Bond OAT 3.25% 25/05/2055	€118,835	95	0.02
France Government Bond OAT 1.75% 25/05/2066	€725,362	392	0.07
		58,722	10.42
Germany 1.62% (2.02%)			
Bundesrepublik Deutschland 0.00% 15/08/2031	€2,100,000	1,521	0.27
Bundesrepublik Deutschland 2.20% 15/02/2034	€20,000	17	-
Bundesrepublik Deutschland 2.60% 15/08/2034	€5,825,000	5,034	0.89
Bundesrepublik Deutschland 2.60% 15/05/2041	€620,000	527	0.09
Bundesrepublik Deutschland 3.25% 04/07/2042	€240,000	223	0.04
Bundesrepublik Deutschland 0.00% 15/08/2050	€1,325,000	589	0.11
Bundesrepublik Deutschland 0.00% 15/08/2052	€840,000	356	0.06
Bundesrepublik Deutschland 1.80% 15/08/2053	€1,094,230	788	0.14
Bundesrepublik Deutschland 2.50% 15/08/2054	€109,330	92	0.02
		9,147	1.62
Hong Kong 0.16% (0.21%)			
Hong Kong Government Bond 3.88% 11/01/2025	€1,040,000	876	0.16
		876	0.16

Investment	Holding	Market value €000's	% of Net Assets
Hungary 0.73% (1.12%)			
Hungary Government Bond 6.13% 22/05/2028	\$1,538,000	1,230	0.22
Hungary Government Bond 0.13% 21/09/2028	€1,766,000	1,284	0.23
Hungary Government Bond 4.00% 25/07/2029	€1,882,000	1,585	0.28
		4,099	0.73
Indonesia 0.01% (0.20%)			
Indonesia Government Bond 1.45% 18/09/2026	€100,000	80	0.01
		80	0.01
Israel 0.47% (0.00%)			
Israel Government Bond 5.50% 12/03/2034	\$3,443,000	2,617	0.47
		2,617	0.47
Italy 7.15% (8.62%)			
Italy Buoni Poliennali del Tesoro 3.60% 29/09/2025	€705,000	597	0.11
Italy Buoni Poliennali del Tesoro 3.85% 15/09/2026	€3,550,000	3,046	0.54
Italy Buoni Poliennali del Tesoro 0.85% 15/01/2027	€1,642,000	1,317	0.23
Italy Buoni Poliennali del Tesoro 1.10% 01/04/2027	€2,320,000	1,864	0.33
Italy Buoni Poliennali del Tesoro 2.80% 15/06/2029	€2,860,000	2,377	0.42
Italy Buoni Poliennali del Tesoro 3.00% 01/08/2029	€160,000	134	0.02
Italy Buoni Poliennali del Tesoro 1.35% 01/04/2030	€1,189,000	908	0.16
Italy Buoni Poliennali del Tesoro 3.50% 15/02/2031	€2,396,000	2,042	0.36
Italy Buoni Poliennali del Tesoro 0.90% 01/04/2031	€270,000	195	0.04
Italy Buoni Poliennali del Tesoro 4.00% 30/10/2031	€122,000	107	0.02
Italy Buoni Poliennali del Tesoro 3.35% 01/03/2035	€424,000	347	0.06
Italy Buoni Poliennali del Tesoro 1.80% 01/03/2041	€3,660,000	2,270	0.40
Italy Buoni Poliennali del Tesoro 1.70% 01/09/2051	€3,390,000	1,773	0.32
Italy Buoni Poliennali del Tesoro 2.15% 01/03/2072	€400,000	208	0.04
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	€1,470,000	1,215	0.22
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	€5,720,000	4,700	0.83
Italy Buoni Poliennali Del Tesoro 0.00% 15/09/2027	0 3,160,000	2,512	0.45
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	€4,035,000	3,514	0.62
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	€390,000	274	0.05
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	€2,280,000	1,766	0.31
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	€1,257,000	1,082	0.19
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	€2,500,000	1,855	0.33
Italy Government Bond 2.38% 17/10/2024	\$1,666,000	1,288	0.23
Italy Government Bond 1.25% 17/02/2026	\$6,686,000	4,917	0.87
		40,308	7.15
Japan 10.98% (15.53%)			
Japan Bank for International Cooperation 3.13% 15/02/2028	€2,460,000	2,087	0.37
Japan Finance Organization for Municipalities 3.38% 22/02/2028	€1,914,000	1,634	0.29
Japan Government Forty Year Bond 0.50% 20/03/2059	JPY 69,200,000	208	0.04
Japan Government Forty Year Bond 0.40% 20/03/2056	JPY 367,050,000	1,124	0.20
Japan Government Forty Year Bond 0.90% 20/03/2057	JPY 212,900,000	765	0.14
Japan Government Forty Year Bond 0.50% 20/03/2060	JPY 578,400,000	1,700	0.30
Japan Government Forty Year Bond 0.70% 20/03/2061	JPY 474,800,000	1,486	0.26
Japan Government Forty Year Bond 1.30% 20/03/2063	JPY 698,750,000	2,640	0.47
Japan Government Thirty Year Bond 0.70% 20/12/2050	JPY 66,350,000	246	0.04
Japan Government Thirty Year Bond 2.30% 20/03/2035	JPY 972,950,000	5,610	1.00

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Japan Government Thirty Year Bond 2.20% 20/03/2041	JPY 163,400,000	910	0.16	Philippines 0.24% (0.32%)			
Japan Government Thirty Year Bond 1.70% 20/09/2044	JPY 72,200,000	363	0.06	Philippines Government Bond 0.25% 28/04/2025	€1,679,000	1,376	0.24
Japan Government Thirty Year Bond 1.40% 20/12/2045	JPY 172,500,000	811	0.14			1,376	0.24
Japan Government Thirty Year Bond 0.40% 20/06/2049	JPY 126,000,000	443	0.08	Poland 0.82% (0.00%)			
Japan Government Thirty Year Bond 0.40% 20/09/2049	JPY 101,800,000	356	0.06	Poland Government Bond 4.63% 18/03/2029	\$1,450,000	1,130	0.20
Japan Government Thirty Year Bond 0.40% 20/12/2049	JPY 233,100,000	811	0.14	Poland Government Bond 5.13% 18/09/2034	\$932,000	728	0.13
Japan Government Thirty Year Bond 0.60% 20/06/2050	JPY 244,300,000	890	0.16	Poland Government Bond 2.00% 25/08/2036	PLN 15,519,000	2,752	0.49
Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY 543,600,000	2,143	0.38			4,610	0.82
Japan Government Thirty Year Bond 1.30% 20/06/2052	JPY 180,100,000	765	0.14	Romania 0.17% (0.45%)			
Japan Government Thirty Year Bond 1.40% 20/03/2053	JPY 223,950,000	969	0.17	Romania Government Bond 5.88% 30/01/2029	\$1,210,000	951	0.17
Japan Government Thirty Year Bond 1.60% 20/12/2053	JPY 160,100,000	724	0.13			951	0.17
Japan Government Twenty Year Bond 0.30% 20/06/2039	JPY 182,450,000	790	0.14	Saudi Arabia 0.65% (1.13%)			
Japan Government Twenty Year Bond 2.10% 20/03/2027	JPY 1,414,000,000	7,631	1.35	Saudi Arabia Government Bond 4.75% 18/01/2028	\$1,833,000	1,425	0.25
Japan Government Twenty Year Bond 1.70% 20/09/2031	JPY 780,850,000	4,290	0.76	Saudi Arabia Government Bond 5.00% 16/01/2034	\$2,888,000	2,239	0.40
Japan Government Twenty Year Bond 1.50% 20/06/2034	JPY 372,500,000	2,005	0.36			3,664	0.65
Japan Government Twenty Year Bond 1.40% 20/09/2034	JPY 1,479,500,000	7,875	1.40	Slovakia 0.21% (0.28%)			
Japan Government Twenty Year Bond 1.00% 20/12/2035	JPY 49,350,000	249	0.04	Slovakia Government Bond 3.63% 08/06/2033	€1,353,510	1,161	0.21
Japan Government Twenty Year Bond 0.40% 20/03/2036	JPY 475,900,000	2,237	0.40			1,161	0.21
Japan Government Twenty Year Bond 0.70% 20/03/2037	JPY 638,150,000	3,057	0.54	South Korea 1.49% (1.65%)			
Japan Government Twenty Year Bond 0.40% 20/03/2039	JPY 607,250,000	2,685	0.48	Export-Import Bank of Korea 0.75% 21/09/2025	\$3,611,000	2,684	0.48
Japan Government Twenty Year Bond 0.30% 20/12/2039	JPY 268,000,000	1,148	0.20	Korea Government Bond 0.00% 16/09/2025	€531,000	431	0.08
Japan Government Twenty Year Bond 0.40% 20/06/2040	JPY 110,550,000	476	0.09	Korea Housing Finance Corp. 5.38% 15/11/2026	\$3,595,000	2,845	0.50
Japan International Cooperation Agency 4.00% 23/05/2028	\$1,322,000	1,016	0.18	Korea Housing Finance Corp. 4.88% 27/08/2027	\$3,109,000	2,446	0.43
Japan Treasury Bill 0.00% 20/09/2024	JPY 339,600,000	1,757	0.31			8,406	1.49
		61,901	10.98	Spain 9.85% (10.32%)			
Latvia 0.86% (0.57%)				Spain Bonos del Estado y Obligaciones del Estado 1.60% 30/04/2025	€2,302,000	1,916	0.34
Latvia Government Bond 3.88% 25/03/2027	€670,000	572	0.10	Spain Bonos del Estado y Obligaciones del Estado 2.80% 31/05/2026	€1,110,000	934	0.16
Latvia Government Bond 3.50% 17/01/2028	€744,000	635	0.11	Spain Bonos del Estado y Obligaciones del Estado 1.30% 31/10/2026	€840,000	686	0.12
Latvia Government Bond 3.88% 12/07/2033	€942,000	827	0.15	Spain Bonos del Estado y Obligaciones del Estado 1.50% 30/04/2027	€786,000	641	0.11
Latvia Government Bond 5.13% 30/07/2034	\$3,600,000	2,812	0.50	Spain Bonos del Estado y Obligaciones del Estado 2.50% 31/05/2027	€1,360,000	1,138	0.20
		4,846	0.86	Spain Bonos del Estado y Obligaciones del Estado 0.80% 30/07/2027	€790,000	630	0.11
Lithuania 0.34% (0.00%)				Spain Bonos del Estado y Obligaciones del Estado 1.40% 30/07/2028	€490,000	393	0.07
Lithuania Government Bond 3.50% 13/02/2034	€2,294,000	1,922	0.34	Spain Bonos del Estado y Obligaciones del Estado 1.45% 30/04/2029	€3,120,000	2,485	0.44
		1,922	0.34	Spain Bonos del Estado y Obligaciones del Estado 0.80% 30/07/2029	€1,440,000	1,105	0.20
Mexico 1.39% (0.75%)				Spain Bonos del Estado y Obligaciones del Estado 0.50% 30/04/2030	€2,050,000	1,524	0.27
Mexico Government Bond 5.40% 09/02/2028	\$643,000	504	0.09	Spain Bonos del Estado y Obligaciones del Estado 1.25% 31/10/2030	€320,000	246	0.04
Mexico Government Bond 2.66% 24/05/2031	\$980,000	641	0.11	Spain Bonos del Estado y Obligaciones del Estado 0.10% 30/04/2031	€1,550,000	1,091	0.19
Mexico Government Bond 4.75% 27/04/2032	\$880,000	646	0.12	Spain Bonos del Estado y Obligaciones del Estado 0.50% 31/10/2031	€1,000,000	714	0.13
Mexico Government Bond 4.49% 25/05/2032	€2,060,000	1,737	0.31	Spain Bonos del Estado y Obligaciones del Estado 3.15% 30/04/2033	€505,000	431	0.08
Mexico Government Bond 6.75% 27/09/2034	\$775,000	639	0.11	Spain Bonos del Estado y Obligaciones del Estado 3.55% 31/10/2033	€1,915,000	1,679	0.30
Mexico Government Bond, FRN 7.75% 23/11/2034	MXN 1,015,000	3,662	0.65	Spain Bonos del Estado y Obligaciones del Estado 3.25% 30/04/2034	€27,241,000	23,267	4.13
		7,829	1.39	Spain Bonos del Estado y Obligaciones del Estado 3.45% 31/10/2034	€11,913,000	10,316	1.83
Netherlands 0.67% (0.64%)				Spain Bonos del Estado y Obligaciones del Estado 1.85% 30/07/2035	€2,762,000	2,050	0.36
Netherlands Government Bond 0.00% 15/07/2030	€635,000	464	0.08	Spain Bonos del Estado y Obligaciones del Estado 3.90% 30/07/2039	€689,000	612	0.11
Netherlands Government Bond 2.50% 15/07/2033	€855,000	718	0.13	Spain Bonos del Estado y Obligaciones del Estado 1.20% 31/10/2040	€2,472,000	1,498	0.27
Netherlands Government Bond 2.50% 15/07/2034	€670,000	560	0.10	Spain Bonos del Estado y Obligaciones del Estado 4.70% 30/07/2041	€334,000	325	0.06
Netherlands Government Bond 4.00% 15/01/2037	€260,000	249	0.04	Spain Bonos del Estado y Obligaciones del Estado 2.70% 31/10/2048	€443,000	318	0.06
Netherlands Government Bond 0.50% 15/01/2040	€1,553,000	945	0.17	Spain Bonos del Estado y Obligaciones del Estado 1.00% 31/10/2050	€1,170,000	553	0.10
Netherlands Government Bond 2.75% 15/01/2047	€665,000	563	0.10	Spain Bonos del Estado y Obligaciones del Estado 1.90% 31/10/2052	€1,007,000	584	0.10
Netherlands Government Bond 0.00% 15/01/2052	€290,000	120	0.02				
Netherlands Government Bond 2.00% 15/01/2054	€250,000	180	0.03				
		3,799	0.67				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Spain Bonos del Estado y Obligaciones del Estado 4.00% 31/10/2054	€380,000	333	0.06
Spain Bonos del Estado y Obligaciones del Estado 1.45% 31/10/2071	€191,000	82	0.01
		55,551	9.85
Supranational 0.23% (0.31%)			
European Financial Stability Facility 3.38% 30/08/2038	€1,503,000	1,302	0.23
		1,302	0.23
Sweden 0.13% (0.14%)			
Sweden Government Bond 1.00% 12/11/2026	SEK 5,000,000	354	0.06
Sweden Government Bond 0.75% 12/11/2029	SEK 1,660,000	114	0.02
Sweden Government Bond 2.25% 01/06/2032	SEK 2,215,000	164	0.03
Sweden Government Bond 3.50% 30/03/2039	SEK 770,000	66	0.01
Sweden Government Bond 1.38% 23/06/2071	SEK 515,000	27	0.01
		725	0.13
United Arab Emirates 0.08% (0.11%)			
UAE Government Bond 2.13% 30/09/2024	\$580,000	449	0.08
		449	0.08
United States of America 31.91% (30.78%)			
US Treasury 0.50% 31/08/2027	\$1,280,000	893	0.16
US Treasury 1.88% 30/06/2026	\$70,000	52	0.01
US Treasury 0.50% 30/06/2027	\$4,151,000	2,917	0.52
US Treasury 0.38% 31/07/2027	\$15,820,000	11,045	1.96
US Treasury 2.25% 15/08/2027	\$20,790,000	15,350	2.72
US Treasury 3.13% 31/08/2027	\$7,880,000	5,970	1.06
US Treasury 4.13% 31/10/2027	\$8,550,000	6,674	1.18
US Treasury 1.75% 15/11/2029	\$13,990,000	9,776	1.73
US Treasury 3.88% 31/12/2029	\$3,500,000	2,714	0.48
US Treasury 1.50% 15/02/2030	\$17,960,000	12,286	2.18
US Treasury 4.00% 28/02/2030	\$31,620,000	24,672	4.38
US Treasury 1.88% 15/02/2032	\$10,640,000	7,146	1.27
US Treasury 0.00% 15/08/2032	0 2,640,000	1,871	0.33
US Treasury 4.13% 15/11/2032	\$11,910,000	9,343	1.66
US Treasury 0.00% 15/11/2033	0 2,025,000	1,624	0.29
US Treasury 4.38% 15/05/2034	\$5,670,000	4,527	0.80
US Treasury 4.50% 15/02/2036	\$1,210,000	986	0.17
US Treasury 4.50% 15/08/2039	\$2,095,000	1,685	0.30
US Treasury 1.13% 15/08/2040	\$4,050,000	1,997	0.35
US Treasury 3.88% 15/08/2040	\$530,000	395	0.07
US Treasury 1.38% 15/11/2040	\$5,850,000	2,985	0.53
US Treasury 1.88% 15/02/2041	\$4,800,500	2,649	0.47
US Treasury 3.13% 15/11/2041	\$2,983,000	1,978	0.35
US Treasury 3.13% 15/02/2042	\$2,450,000	1,617	0.29
US Treasury 2.75% 15/08/2042	\$3,525,000	2,181	0.39
US Treasury 3.38% 15/08/2042	\$2,470,000	1,677	0.30
US Treasury 3.13% 15/08/2044	\$4,130,000	2,651	0.47
US Treasury 3.00% 15/11/2044	\$4,288,000	2,691	0.48
US Treasury 2.50% 15/02/2045	\$1,982,000	1,139	0.20
US Treasury 3.00% 15/05/2045	\$6,040,000	3,777	0.67
US Treasury 2.88% 15/08/2045	\$6,080,000	3,715	0.66
US Treasury 3.00% 15/11/2045	\$4,065,000	2,531	0.45
US Treasury 2.50% 15/05/2046	\$2,007,000	1,136	0.20
US Treasury 2.25% 15/08/2046	\$1,749,000	939	0.17
US Treasury 3.00% 15/02/2048	\$2,210,000	1,351	0.24
US Treasury 3.38% 15/11/2048	\$1,800,000	1,174	0.21
US Treasury 2.25% 15/08/2049	\$2,755,000	1,433	0.25
US Treasury 2.38% 15/11/2049	\$3,921,000	2,095	0.37
US Treasury 2.00% 15/02/2050	\$2,937,700	1,437	0.26
US Treasury 1.25% 15/05/2050	\$7,150,000	2,859	0.51
US Treasury 1.38% 15/08/2050	\$7,165,000	2,954	0.52
US Treasury 1.63% 15/11/2050	\$6,760,000	2,981	0.53
US Treasury 1.88% 15/02/2051	\$3,200,000	1,505	0.27
US Treasury 2.38% 15/05/2051	\$2,270,000	1,202	0.21
US Treasury 0.00% 15/08/2051	0 1,070,000	515	0.09
US Treasury 1.88% 15/11/2051	\$3,230,000	1,509	0.27
US Treasury 3.00% 15/08/2052	\$2,950,000	1,785	0.32
US Treasury 4.00% 15/11/2052	\$1,790,000	1,311	0.23
US Treasury 4.75% 15/11/2053	\$1,050,000	873	0.15
US Treasury 4.25% 15/02/2054	\$1,700,000	1,302	0.23
US Treasury Bill 0.00% 24/10/2024	\$1,000	1	-
		179,876	31.91
Government Bonds total		484,958	86.03

Investment	Holding	Market value €000's	% of Net Assets
Supranationals 2.01% (1.66%)			
Supranational 2.01% (1.66%)			
Arab Petroleum Investments Corp. 1.26% 10/02/2026	\$1,401,000	1,028	0.18
European Investment Bank 1.25% 12/05/2025	SEK 2,200,000	157	0.03
European Investment Bank 2.75% 28/07/2028	€2,237,000	1,897	0.34
European Investment Bank 2.75% 30/07/2030	€800,000	677	0.12
European Union 0.4/10/2028	€1,000,000	755	0.13
European Union 1.63% 04/12/2029	€900,000	719	0.13
European Union 3.38% 04/10/2038	€466,000	403	0.07
European Union 4.00% 04/04/2044	€1,244,962	1,154	0.20
European Union 3.00% 04/03/2053	€1,560,111	1,229	0.22
European Union 3.38% 05/10/2054	€3,600,550	3,037	0.54
Inter-American Development Bank 1.70% 10/10/2024	CAD 150,000	84	0.02
Inter-American Development Bank 4.40% 26/01/2026	CAD 321,000	183	0.03
		11,323	2.01
Supranationals total		11,323	2.01
Swaps (0.05)% ((0.05)%)			
Interest Rate Swap Citigroup Pay fixed 2.40% Receive floating EURIBOR 6 month 30/01/2056	(2,500,000)	(25)	-
Interest Rate Swap Citigroup Pay fixed 2.41% Receive floating EURIBOR 6 month 29/07/2056	(10,250,000)	(129)	(0.02)
Interest Rate Swap Citigroup Pay fixed 4.07% Receive floating SOFR 1 day 15/02/2034	(18,000,000)	(444)	(0.08)
Interest Rate Swap Citigroup Pay fixed 4.02% Receive floating SOFR 1 day 19/04/2037	(9,000,000)	(202)	(0.04)
Interest Rate Swap Citigroup Pay fixed 3.67% Receive floating SOFR 1 day 24/06/2037	(12,100,000)	(16)	-
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.95% 19/04/2029	39,000,000	284	0.05
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.54% 24/06/2029	53,000,000	88	0.02
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.64% 28/01/2036	6,000,000	27	-
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.67% 29/07/2036	24,000,000	125	0.02
Swaps total		(292)	(0.05)
Forward Currency Contracts (0.86)% (0.29%)			
Buy AUD 2,353,855 sell CHF 1,362,610 dated 27/08/2024		(16)	-
Buy AUD 2,339,858 sell EUR 1,414,874 dated 27/08/2024		(10)	-
Buy AUD 2,327,360 sell SEK 16,457,423 dated 27/08/2024		(19)	-
Buy AUD 2,350,454 sell USD 1,530,335 dated 27/08/2024		4	-
Buy AUD 2,349,680 sell USD 1,528,494 dated 27/08/2024		-	-
Buy CAD 2,124,884 sell EUR 1,418,813 dated 27/08/2024		(2)	-
Buy CAD 2,122,795 sell USD 1,538,289 dated 27/08/2024		(2)	-
Buy CHF 4,013,960 sell GBP 3,506,239 dated 27/08/2024		53	0.01
Buy EUR 16,877,251 sell GBP 14,299,765 dated 27/08/2024		(48)	(0.01)
Buy EUR 1,423,002 sell NZD 2,567,237 dated 27/08/2024		19	-
Buy EUR 1,418,714 sell SEK 16,697,252 dated 27/08/2024		(17)	-
Buy GBP 9,927,330 sell AUD 18,976,256 dated 27/08/2024		317	0.06
Buy GBP 9,591,062 sell CAD 16,864,503 dated 27/08/2024		96	0.02
Buy GBP 2,358,323 sell CAD 4,190,751 dated 27/08/2024		(5)	-
Buy GBP 3,455,172 sell CZK 103,951,639 dated 27/08/2024		8	-
Buy GBP 847,099 sell DKK 7,495,907 dated 27/08/2024		(1)	-
Buy GBP 226,660,424 sell EUR 268,911,738 dated 27/08/2024		(418)	(0.08)
Buy GBP 69,101,522 sell JPY 14,118,630,660 dated 27/08/2024		(4,215)	(0.75)
Buy GBP 5,200,096 sell MXN 120,182,046 dated 27/08/2024		238	0.04
Buy GBP 2,391,277 sell NZD 5,065,874 dated 27/08/2024		57	0.01
Buy GBP 2,811,926 sell PLN 14,344,427 dated 27/08/2024		(7)	-
Buy GBP 1,034,707 sell SEK 14,066,828 dated 27/08/2024		11	-
Buy GBP 7,936,390 sell USD 10,175,597 dated 27/08/2024		14	-
Buy GBP 262,695,949 sell USD 339,294,331 dated 27/08/2024		(1,478)	(0.26)
Buy JPY 2,700,074,916 sell GBP 13,644,325 dated 27/08/2024		377	0.07
Buy JPY 1,681,289,201 sell USD 10,775,487 dated 27/08/2024		342	0.06
Buy NZD 2,477,410 sell AUD 2,252,810 dated 27/08/2024		1	-
Buy NZD 2,558,599 sell EUR 1,423,002 dated 27/08/2024		(23)	-

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Buy NZD 2,576,954 sell GBP 1,192,409 dated 27/08/2024		(5)	-
Buy NZD 3,899,831 sell USD 2,301,217 dated 27/08/2024		5	-
Buy SEK 16,007,732 sell AUD 2,258,045 dated 27/08/2024		21	-
Buy SEK 16,614,653 sell CHF 1,361,879 dated 27/08/2024		-	-
Buy SEK 16,398,539 sell EUR 1,423,002 dated 27/08/2024		(9)	-
Buy SEK 16,409,528 sell USD 1,538,289 dated 27/08/2024		(1)	-
Buy USD 4,622,019 sell EUR 4,240,393 dated 27/08/2024		18	-
Buy USD 23,501,760 sell GBP 18,132,560 dated 27/08/2024		164	0.03
Buy USD 9,958,635 sell JPY 1,552,432,940 dated 27/08/2024		(308)	(0.06)
Buy USD 764,801 sell NZD 1,303,562 dated 27/08/2024		(5)	-
Forward Currency Contracts total		(4,844)	(0.86)

Futures (0.12)% (0.15%)

3 Month Euro Euribor 14/09/2026	332	143	0.02
3 Month Euro Euribor 15/09/2025	(332)	(182)	(0.03)
ASX 90 Day Bank Accepted Bill 12/12/2024	(539)	(109)	(0.02)
Australia 10 Year Bond 16/09/2024	(2)	(2)	-
Australia 3 Year Bond 16/09/2024	469	150	0.03
Euro-Bobl 06/09/2024	(87)	(26)	(0.01)
Euro-BTP 06/09/2024	(362)	(508)	(0.09)
Euro-Bund 06/09/2024	(87)	(44)	(0.01)
Euro-buxl 30y Bnd Bond 06/09/2024	1	1	-
Euro-OAT 06/09/2024	(60)	(95)	(0.02)
Euro-Schatz 06/09/2024	(1401)	(532)	(0.09)
Japan 10 Year Bond 12/09/2024	1	-	-
Short-Term Euro-BTP 06/09/2024	671	511	0.09
US 2 Year Note 30/09/2024	52	4	-
US 10 Year Note 19/09/2024	(17)	(22)	-
US 10 Year Ultra Bond FUT BOND 19/SEP/2024 UXYU4 COMDTY 19/09/2024	142	40	0.01
Futures total		(671)	(0.12)

Liquidity Funds 0.02% (0.00%)

JPM GBP Liquidity LVNAV Fund X (dist.) ^o	147,688	148	0.02
Liquidity Funds total		148	0.02
Investment assets (including Investment liabilities)		550,367	97.63
Net other assets		13,363	2.37
Net assets		563,730	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^o A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	479,823	85.11
Below Investment Grade	76,203	13.53
Debt securities total	556,026	98.64

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	2,252	(5,525)
Revenue	7,528	4,356
Expenses	(273)	(251)
Net revenue before taxation	7,255	4,105
Taxation	-	-
Net revenue after taxation	7,255	4,105
Total return before distributions	9,507	(1,420)
Distributions	(7,286)	(4,110)
Change in net assets attributable to shareholders from investment activities	2,221	(5,530)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	423,877	370,095
Amounts receivable on issue of shares	208,345	40,963
Amounts payable on cancellation of shares	(79,544)	(14,387)
	128,801	26,576
Dilution adjustment	186	30
Change in net assets attributable to shareholders from investment activities (see above)	2,221	(5,530)
Retained distributions on accumulation shares	8,645	4,277
Closing net assets attributable to shareholders	563,730	395,448

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	559,292	425,211
Current assets:		
Debtors	33,632	11,825
Cash and bank balances	5,056	4,470
Total assets	597,980	441,506
Liabilities:		
Investment liabilities	(8,925)	(1,546)
Creditors:		
Bank overdrafts	(44)	(35)
Distributions payable	(252)	(201)
Other creditors	(25,029)	(15,847)
Total liabilities	(34,250)	(17,629)
Net assets attributable to shareholders	563,730	423,877

JPM Global Focus Fund

Important information

The JPM Global Focus Fund launched 2 May 2024.

Objective

To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets globally in equities that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

Policies

Main investment exposure At least 80% of assets invested in equities that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential. Companies may be located anywhere in the world, including emerging markets and the Fund may be concentrated in a limited number of securities, sectors or countries from time to time.

The Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes. The Fund may also invest in Real Estate Investment Trusts ("REITs").

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

Main risks

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Smaller companies
Hedging	Emerging Markets	
	Equities	
	REITs	
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 in the period since its launch on 3 May 2024 to 31 July 2024. Stock selection and an overweight position in the technology, particularly semiconductors & hardware, sector and stock selection in the media sector contributed the most to returns. Stock selection in the retail and industrial cyclical sectors detracted the most from returns. Our overweight position in Taiwan Semiconductor Manufacturing Company, a Taiwanese semiconductor contract manufacturing and design company, contributed to performance. Shares rallied over the period as the company confirmed the construction of its first-ever European chip plant in Dresden, Germany, which is set to begin in late 2024, with production to follow by 2027. It also reported consistently strong results on the back of demand driven by artificial intelligence. An overweight position in Vinci, a French concessions and construction company, detracted from returns. The stock declined as French stocks were hit after President Emmanuel Macron announced a snap election, leading to political upheaval in the country. Investors are wary of potential higher infrastructure and corporation tax squeezing out margins, but we continue to have a positive outlook on the stock.

Fund outlook

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. International economic data has begun to inflect upwards, with further room to run given consumption that is still below trend and lower inflation.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 02.05.24	% Return
JPM Global Focus Fund C-Class Acc	105.20p	100.00p	5.2%
JPM Global Focus Fund S-Class Inc	105.30p	100.00p	5.3%
Benchmark Index			4.5%

C-Class Accumulation Shares were launched on 2 May 2024.
S-Class Accumulation Shares were launched on 2 May 2024.

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

12 month performance[^] to 31 July

	2024 from launch
JPM Global Focus Fund C-Class Acc	3.8%
JPM Global Focus Fund S-Class Inc	3.9%
Benchmark Index	4.5%

C-Class Accumulation Shares were launched on 2 May 2024.
S-Class Accumulation Shares were launched on 2 May 2024.

Fund statistics

Risk and Reward Profile	6†	
Fund size	£1,433.0m	
Benchmark Index	MSCI All Country World Index (Total Return Net)	
Fund charges and expenses	C-Class	S-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.75%	0.33%
Operating expenses (max.)	0.15%	0.15%

Geographical breakdown

	%
United States of America	73.92
France	5.27
Taiwan	3.74
Japan	2.92
Germany	2.68
United Kingdom	2.58
South Korea	2.53
Denmark	1.38
Liquidity Funds	1.31
Switzerland	1.06
Netherlands	0.98
Singapore	0.81
Mexico	0.71
Forward Currency Contracts	0.05
Net other assets	0.06

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	1,608,229
Total Sales	211,420

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Accumulation Shares^B 2025 ^A	108.0p	100.0p	0.00p
S-Class Income Shares^C 2025 ^A	108.1p	100.0p	0.00p

^A To 31 July 2024.

^B C-Class Accumulation Shares were launched on 2 May 2024.

^C S-Class Accumulation Shares were launched on 2 May 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.07.24	200	189,775	105.20p	0.86%
S-Class Income Shares				
31.07.24	1,432,784	1,360,725,524	105.30p	0.48%

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

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

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

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

Source: J.P. Morgan.

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.58%			
Denmark 1.38%			
Novo Nordisk A/S 'B'	191,798	19,748	1.38
		19,748	1.38
France 5.27%			
Airbus SE	96,188	11,341	0.79
LVMH Moët Hennessy Louis Vuitton SE	65,387	35,966	2.51
Safran SA	79,587	13,618	0.95
Vinci SA	165,253	14,695	1.02
		75,620	5.27
Germany 2.68%			
Muenchener Rueckversicherungs-Gesellschaft AG	100,141	38,487	2.68
		38,487	2.68
Japan 2.92%			
Shin-Etsu Chemical Co. Ltd.	1,203,500	41,910	2.92
		41,910	2.92
Mexico 0.71%			
Wal-Mart de Mexico SAB de CV	3,919,581	10,151	0.71
		10,151	0.71
Netherlands 0.98%			
Heineken NV	202,907	13,993	0.98
		13,993	0.98
Singapore 0.81%			
DBS Group Holdings Ltd.	541,700	11,536	0.81
		11,536	0.81
South Korea 2.53%			
Samsung Electronics Co. Ltd.	275,822	13,071	0.91
SK Hynix, Inc.	210,766	23,194	1.62
		36,265	2.53
Switzerland 1.06%			
UBS Group AG	641,133	15,118	1.06
		15,118	1.06
Taiwan 3.74%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	415,025	53,579	3.74
		53,579	3.74
United Kingdom 2.58%			
AstraZeneca plc	148,703	18,383	1.28
Diageo plc	362,605	8,770	0.61
RELX plc	268,516	9,855	0.69
		37,008	2.58
United States of America 73.92%			
AbbVie, Inc.	147,912	21,333	1.49
Advanced Micro Devices, Inc.	147,002	16,536	1.16
Amazon.com, Inc.	617,360	89,861	6.27
Analog Devices, Inc.	18,986	3,419	0.24
Apple, Inc.	429,270	74,190	5.18
AutoZone, Inc.	9,283	22,640	1.58
Bank of America Corp.	589,391	18,488	1.29
BP plc	3,291,005	15,096	1.06
Charles Schwab Corp. (The)	173,140	8,788	0.61
CME Group, Inc.	75,811	11,431	0.80
Coca-Cola Co. (The)	478,322	24,842	1.73
Deere & Co.	22,155	6,416	0.45
Dominion Energy, Inc.	236,858	9,851	0.69
Exxon Mobil Corp.	371,084	34,270	2.39
Fiserv, Inc.	131,808	16,783	1.17
Honeywell International, Inc.	155,152	24,732	1.73
Johnson & Johnson	195,692	24,049	1.68
Mastercard, Inc. 'A'	159,977	5,719	4.03
Meta Platforms, Inc. 'A'	135,822	50,134	3.50
Microsoft Corp.	307,580	100,149	6.99
Nestle SA	482,883	38,062	2.66
NextEra Energy, Inc.	353,613	21,031	1.46
NVIDIA Corp.	889,617	81,159	5.66
Otis Worldwide Corp.	261,300	19,214	1.34
Prologis, Inc., REIT	199,773	19,603	1.37
Public Service Enterprise Group, Inc.	201,612	12,514	0.87
Regeneron Pharmaceuticals, Inc.	29,886	25,083	1.75
Ross Stores, Inc.	140,799	15,699	1.10
Salesforce, Inc.	99,903	20,124	1.40
Shell plc	803,780	22,827	1.59
Southern Co. (The)	468,951	30,489	2.13
TJX Cos., Inc. (The)	80,679	7,100	0.49

Investment	Holding	Market value £000's	% of Net Assets
Uber Technologies, Inc.	448,268	22,503	1.57
UnitedHealth Group, Inc.	91,426	41,011	2.86
Wells Fargo & Co.	255,412	11,794	0.82
Welltower, Inc., REIT	226,745	19,641	1.37
Yum! Brands, Inc.	200,081	20,688	1.44
		1,059,269	73.92
Equities total			
		1,412,684	98.58
Forward Currency Contracts 0.05%			
Buy AUD 31,245,127 sell GBP 15,998,366 dated 29/10/2024		(158)	(0.01)
Buy CAD 61,825,226 sell GBP 34,781,029 dated 29/10/2024		77	0.01
Buy DKK 128,091,464 sell USD 18,645,762 dated 29/10/2024		38	-
Buy GBP 18,652,041 sell CHF 21,162,627 dated 29/10/2024		(247)	(0.02)
Buy GBP 21,965,252 sell DKK 194,136,581 dated 29/10/2024		(84)	(0.01)
Buy GBP 17,319,001 sell EUR 20,536,140 dated 29/10/2024		(68)	-
Buy GBP 11,831,094 sell SGD 20,444,817 dated 29/10/2024		(109)	(0.01)
Buy GBP 49,701,417 sell USD 64,100,625 dated 29/10/2024		(182)	(0.01)
Buy HKD 346,557,865 sell GBP 34,475,819 dated 29/10/2024		136	0.01
Buy JPY 9,488,928,145 sell GBP 48,153,667 dated 29/10/2024		1,572	0.11
Buy USD 4,664,253 sell EUR 4,284,399 dated 29/10/2024		2	-
Buy USD 18,469,980 sell GBP 14,323,799 dated 29/10/2024		50	-
Buy USD 18,695,686 sell JPY 2,836,932,064 dated 29/10/2024		(318)	(0.02)
		709	0.05
Forward Currency Contracts total			
		709	0.05
Liquidity Funds 1.31%			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	24,089,251	18,759	1.31
		18,759	1.31
Liquidity Funds total			
		18,759	1.31
Investment assets (including Investment liabilities)		1,432,152	99.94
Net other assets		832	0.06
		1,432,984	100.00

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the period from 2 May 2024 to 31 July 2024

	2024
	£000's £000's
Income	
Net capital gains	15,141
Revenue	2,992
Expenses	(1,163)
Net revenue before taxation	1,829
Taxation	(441)
Net revenue after taxation	1,388
Total return before distributions	16,529
Distributions	175
Change in net assets attributable to shareholders from investment activities	16,704

Statement of change in net assets attributable to shareholders

(Unaudited)

For the period from 2 May 2024 to 31 July 2024

	2024
	£000's £000's
Opening net assets attributable to shareholders	-
Amounts receivable on issue of shares	1,419,595
Amounts payable on cancellation of shares	(5,296)
	1,414,299
Dilution adjustment	1,981
Change in net assets attributable to shareholders from investment activities (see above)	16,704
Closing net assets attributable to shareholders	1,432,984

Balance sheet

As at

31 July 2024
(Audited)

	£000's
Assets:	
Investments	1,433,318
Current assets:	
Debtors	2,179
Cash and bank balances	49
Total assets	1,435,546
Liabilities:	
Investment liabilities	(1,166)
Creditors:	
Bank overdrafts	(563)
Other creditors	(833)
Total liabilities	(2,562)
Net assets attributable to shareholders	1,432,984

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 4.42%, underperforming the benchmark by 2 basis points (bps) (gross of fees, UK sterling). As at the end of July, the Fund's yield-to-worst was 7.38% versus the benchmark's 7.30%. Our overweight to the communications sector was the top contributor to performance, particularly our overweight to Lumen Technologies. Credit selection within the consumer cyclical sector was the top detractor from performance, particularly our off-benchmark allocation to Rite Aid.

Fund outlook

Although there has been some moderation in earnings growth, there has not been any abrupt change in outlook or conditions in most of our investment universe. In terms of high yield valuations, the non-distressed universe was trading effectively at all-time tights, which was generally justified by the relative attractiveness of all-in yields. The spread move back out to +400bps for the overall market has made the market more attractive on an expected default adjusted basis. At this point, we view the move in equity and credit valuations to be more consistent with a healthy valuation correction than the start of a material increase in recession probabilities. With modest distressed debt levels in the market, we expect defaults to remain low and 12-month forward return expectations at just below the current yield-to-worst of over 7%.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Global High Yield Bond Fund			
B-Class Gross Acc	136.90p	130.73p	4.7%
JPM Global High Yield Bond Fund			
C-Class Gross Acc	154.58p	147.55p	4.8%
JPM Global High Yield Bond Fund			
I-Class Gross Acc	250.15p	238.58p	4.8%
JPM Global High Yield Bond Fund			
X-Class Gross Acc	190.90p	181.73p	5.0%
JPM Global High Yield Bond Fund			
X2-Class Gross Acc	110.38p	105.06p	5.1%
Benchmark Index			4.5%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM Global High Yield Bond Fund			
B-Class Gross Acc	9.4%	1.8%	-7.7%
JPM Global High Yield Bond Fund			
C-Class Gross Acc	9.6%	2.0%	-7.6%
JPM Global High Yield Bond Fund			
I-Class Gross Acc	9.7%	2.1%	-7.4%
JPM Global High Yield Bond Fund			
X-Class Gross Acc	10.2%	2.5%	-7.0%
JPM Global High Yield Bond Fund			
X2-Class Gross Acc	10.2%	2.6%	-7.0%
Benchmark Index	10.5%	2.7%	-8.4%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2024)				
Fund size	£133.8m				
Benchmark Index	ICE BofA US High Yield Constrained Index Hedged to GBP				
Fund charges and expenses	B-Class	C-Class	I-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.55%	0.45%	0.45%	— ^A	— ^A
Operating expenses (max.)	0.15%	0.15%	-	0.06%	0.04%

Sector breakdown

	%
Communication Services	20.89
Industrials	14.70
Consumer Discretionary	14.29
Energy	12.67
Health Care	8.29
Materials	7.47
Information Technology	5.03
Consumer Staples	4.55
Financials	4.01
Real Estate	2.57
Utilities	1.94
Forward Currency Contracts	0.87
Net other assets	2.72

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	15,756
Total Sales	19,424

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2022	134.6p	128.0p	5.75p
2023	131.5p	115.1p	6.82p
2024	131.7p	120.2p	7.62p
2025 ^B	136.8p	130.3p	4.17p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Income Shares			
2022	103.7p	99.76p	4.46p
2023	98.99p	84.34p	5.03p
2024	89.52p	82.98p	5.30p
2025 ^B	90.16p	86.82p	2.78p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Monthly Gross Income Shares			
2022	103.0p	99.28p	3.86p
2023	99.33p	83.99p	5.02p
2024	89.83p	83.28p	5.30p
2025 ^B	89.63p	86.71p	2.77p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Gross Accumulation Shares			
2022	151.5p	143.9p	6.47p
2023	148.1p	129.7p	7.69p
2024	148.6p	135.5p	8.60p
2025 ^B	154.5p	147.1p	4.70p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Gross Income Shares			
2022	93.94p	90.42p	4.04p
2023	89.72p	76.49p	4.56p
2024	81.26p	75.34p	4.82p
2025 ^B	81.94p	78.89p	2.52p

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
C-Class Monthly Gross Income Shares			
2022	93.47p	89.61p	4.02p
2023	89.65p	75.84p	4.53p
2024	81.14p	75.29p	4.79p
2025 ^B	81.08p	78.42p	2.50p

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
I-Class Gross Accumulation Shares			
2022	244.1p	231.5p	10.79p
2023	238.7p	209.3p	12.74p
2024	240.3p	218.8p	14.23p
2025 ^B	250.0p	238.0p	7.79p
I-Class Gross Income Shares			
2022	92.81p	89.37p	4.13p
2023	88.65p	75.61p	4.63p
2024	80.32p	74.45p	4.87p
2025 ^B	80.98p	77.94p	2.55p
X-Class Gross Accumulation Shares			
2022	184.3p	174.2p	8.03p
2023	180.4p	158.6p	9.54p
2024	183.0p	166.1p	10.72p
2025 ^B	190.8p	181.4p	5.88p
X2-Class Gross Accumulation Shares			
2022	106.4p	100.6p	4.66p
2023	104.2p	91.62p	5.63p
2024	105.8p	95.97p	6.24p
2025 ^B	110.3p	104.9p	3.43p

^B To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.22	2,395	1,832,594	130.68p	0.87%
31.01.23	2,940	2,377,567	123.67p	0.70%
31.01.24	2,662	2,036,138	130.73p	0.70%
31.07.24	2,455	1,793,567	136.90p	0.70%
B-Class Gross Income Shares				
31.01.22	5,682	5,774,744	98.40p	0.87%
31.01.23	4,820	5,475,109	88.04p	0.70%
31.01.24	3,920	4,479,100	87.53p	0.70%
31.07.24	3,718	4,185,952	88.83p	0.70%
B-Class Monthly Gross Income Shares				
31.01.22	72	72,687	98.74p	0.73%
31.01.23	63	71,705	88.35p	0.70%
31.01.24	58	65,840	87.86p	0.70%
31.07.24	54	60,079	89.16p	0.70%
C-Class Gross Accumulation Shares				
31.01.22	37,902	25,749,172	147.20p	0.69%
31.01.23	62,903	45,108,975	139.44p	0.60%
31.01.24	72,381	49,056,488	147.55p	0.60%
31.07.24	71,491	46,249,769	154.58p	0.60%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Gross Income Shares				
31.01.22	30,773	34,506,598	89.18p	0.69%
31.01.23	38,337	47,994,868	79.88p	0.60%
31.01.24	33,663	42,344,862	79.50p	0.60%
31.07.24	31,423	38,923,997	80.73p	0.59%
C-Class Monthly Gross Income Shares				
31.01.22	1,982	2,224,460	89.11p	0.68%
31.01.23	4,052	5,077,357	79.81p	0.60%
31.01.24	5,146	6,477,208	79.44p	0.60%
31.07.24	5,949	7,375,207	80.66p	0.60%
I-Class Gross Accumulation Shares				
31.01.22	772	325,261	237.30p	0.45%
31.01.23	989	439,337	225.15p	0.45%
31.01.24	2,533	1,061,611	238.58p	0.45%
31.07.24	881	352,023	250.15p	0.45%
I-Class Gross Income Shares				
31.01.22	1,599	1,814,148	88.12p	0.45%
31.01.23	1,300	1,647,453	78.93p	0.45%
31.01.24	1,484	1,888,596	78.56p	0.45%
31.07.24	1,282	1,607,045	79.76p	0.45%
X-Class Gross Accumulation Shares				
31.01.22	13,856	7,725,915	179.35p	0.06%
31.01.23	4,007	2,345,880	170.82p	0.06%
31.01.24	16,262	8,948,627	181.73p	0.06%
31.07.24	16,556	8,672,786	190.90p	0.06%
X2-Class Gross Accumulation Shares				
31.01.22	65,100	62,869,812	103.55p	0.04%
31.01.23	1	1,000	98.70p	0.04%
31.01.24	1	1,000	105.06p	0.00%
31.07.24	1	1,000	110.38p	0.00%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 1.94% (1.62%)			
Communication Services 0.52% (0.43%)			
Diversified Telecommunication Services 0.10% (0.11%)			
Frontier Communications Parent, Inc.	5,673	129	0.10
		129	0.10
Media 0.08% (0.08%)			
Clear Channel Outdoor Holdings, Inc.	23,470	30	0.02
iHeartMedia, Inc. 'A'	9,618	13	0.01
National CineMedia, Inc.	8,538	40	0.03
NMG Research Ltd. Warrant 24/09/2027 [^]	2,792	29	0.02
		112	0.08
Wireless Telecommunication Services 0.34% (0.24%)			
Intelsat SA [^]	15,394	456	0.34
		456	0.34
Communication Services total		697	0.52
Consumer Discretionary 0.43% (0.43%)			
Broadline Retail 0.10% (0.09%)			
MYT Holding LLC Preference	198,424	101	0.08
MYT Holding LLC [^]	105,172	29	0.02
		130	0.10
Specialty Retail 0.33% (0.34%)			
Claire's Holdings Sarl [^]	307	2	-
Claire's Stores, Inc. Preference [^]	292	443	0.33
		445	0.33
Consumer Discretionary total		575	0.43
Energy 0.00% (0.00%)			
Oil, Gas & Consumable Fuels 0.00% (0.00%)			
Chesapeake Energy Corp.	56	3	-
		3	-
Energy total		3	-
Financials 0.04% (0.00%)			
Capital Markets 0.04% (0.00%)			
Global Bond Opportunities	2,571	58	0.04
		58	0.04
Financials total		58	0.04
Health Care 0.37% (0.22%)			
Health Care Providers & Services 0.11% (0.11%)			
Envision Healthcare Corp.	528	5	-
International Oncology Care, Inc. [^]	10,756	139	0.11
		144	0.11
Pharmaceuticals 0.26% (0.11%)			
Endo, Inc.	6,428	144	0.11
Mallinckrodt, Inc.	4,797	202	0.15
		346	0.26
Health Care total		490	0.37
Industrials 0.07% (0.06%)			
Professional Services 0.07% (0.06%)			
NMG, Inc. [^]	986	98	0.07
		98	0.07
Industrials total		98	0.07
Materials 0.02% (0.02%)			
Chemicals 0.02% (0.02%)			
Venator Materials plc	37	18	0.02
		18	0.02
Materials total		18	0.02

Investment	Holding	Market value £000's	% of Net Assets
Real Estate 0.49% (0.46%)			
Specialized REITs 0.49% (0.46%)			
VICI Properties, Inc. 'A'	26,899	655	0.49
		655	0.49
Real Estate total		655	0.49
Equities total		2,594	1.94
Corporate Bonds 94.35% (93.32%)			
Communication Services 20.25% (19.41%)			
Diversified Telecommunication Services 6.97% (6.41%)			
Altice Financing SA 5.75% 15/08/2029		\$374,000	221 0.17
Altice France SA 5.50% 15/01/2028		\$460,000	262 0.20
Altice France SA 5.13% 15/07/2029		\$476,000	260 0.19
CCO Holdings LLC 5.13% 01/05/2027		\$237,000	179 0.13
CCO Holdings LLC 5.00% 01/02/2028		\$1,210,000	897 0.67
CCO Holdings LLC 5.38% 01/06/2029		\$573,000	417 0.31
CCO Holdings LLC 4.75% 01/03/2030		\$3,162,000	2,204 1.65
CCO Holdings LLC 4.50% 15/08/2030		\$1,337,000	911 0.68
CCO Holdings LLC 4.25% 01/02/2031		\$1,257,000	833 0.62
CCO Holdings LLC 4.50% 01/05/2032		\$95,000	62 0.05
Frontier Communications Holdings LLC 5.88% 15/10/2027		\$24,000	19 0.01
Frontier Communications Holdings LLC 5.00% 01/05/2028		\$554,000	415 0.31
Frontier Communications Holdings LLC 6.00% 15/01/2030		\$90,000	63 0.05
Frontier Communications Holdings LLC 8.75% 15/05/2030		\$237,000	193 0.14
Frontier Communications Holdings LLC 6.75% 01/05/2029		\$28,000	21 0.02
Frontier Communications Holdings LLC 5.88% 01/11/2029		\$82,732	58 0.04
Intelsat Jackson Holdings SA 6.50% 15/03/2030		\$1,321,000	978 0.73
Level 3 Financing, Inc. 4.88% 15/06/2029		\$335,000	184 0.14
Level 3 Financing, Inc. 11.00% 15/11/2029		\$165,000	136 0.10
Level 3 Financing, Inc. 4.50% 01/04/2030		\$545,000	284 0.21
Lumen Technologies, Inc. 5.38% 15/06/2029		\$217,000	74 0.06
Lumen Technologies, Inc. 4.13% 15/04/2029		\$279,650	159 0.12
Lumen Technologies, Inc. 4.13% 15/04/2030		\$618,987	340 0.25
Lumen Technologies, Inc. 4.13% 15/04/2030		\$279,650	154 0.12
		9,324	6.97
Entertainment 1.51% (1.39%)			
Cinemark USA, Inc. 5.25% 15/07/2028		\$90,000	68 0.05
Cinemark USA, Inc. 7.00% 01/08/2032		\$69,000	55 0.04
Live Nation Entertainment, Inc. 4.88% 01/11/2024		\$246,000	191 0.14
Live Nation Entertainment, Inc. 5.63% 15/03/2026		\$55,000	42 0.03
Live Nation Entertainment, Inc. 6.50% 15/05/2027		\$1,496,000	1,178 0.88
Live Nation Entertainment, Inc. 4.75% 15/10/2027		\$568,000	429 0.32
Live Nation Entertainment, Inc. 3.75% 15/01/2028		\$92,000	67 0.05
		2,030	1.51
Interactive Media & Services 0.00% (0.01%)			
Media 11.46% (11.24%)			
Audacy Capital Corp. 6.50% 01/05/2027 ⁹		\$385,000	12 0.01
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027		\$843,000	636 0.48
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028		\$445,000	306 0.23
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029		\$499,000	334 0.25
Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028		\$167,000	138 0.10
CSC Holdings LLC 6.50% 01/02/2029		\$1,120,000	672 0.50
CSC Holdings LLC 5.75% 15/01/2030		\$740,000	232 0.17
CSC Holdings LLC 11.25% 15/05/2028		\$200,000	141 0.11
CSC Holdings LLC 3.38% 15/02/2031		\$200,000	104 0.08
CSC Holdings LLC 4.50% 15/11/2031		\$360,000	193 0.14

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Electronic Equipment, Instruments & Components 0.63% (0.49%)			
Coherent Corp. 5.00% 15/12/2029	\$740,000	550	0.41
Insight Enterprises, Inc. 6.63% 15/05/2032	\$72,000	58	0.05
Sensata Technologies, Inc. 3.75% 15/02/2031	\$335,000	230	0.17
		838	0.63
IT Services 0.41% (0.47%)			
Ahead DB Holdings LLC 6.63% 01/05/2028	\$222,000	164	0.12
Arches Buyer, Inc. 4.25% 01/06/2028	\$79,000	55	0.04
Arches Buyer, Inc. 6.13% 01/12/2028	\$41,000	27	0.02
Conduent Business Services LLC 6.00% 01/11/2029	\$415,000	306	0.23
		552	0.41
Semiconductors & Semiconductor Equipment 1.22% (1.22%)			
Amkor Technology, Inc. 6.63% 15/09/2027	\$285,000	222	0.16
ams-OSRAM AG 12.25% 30/03/2029	\$175,000	144	0.11
Entegris, Inc. 4.38% 15/04/2028	\$361,000	267	0.20
Entegris, Inc. 4.75% 15/04/2029	\$164,000	123	0.09
Entegris, Inc. 3.63% 01/05/2029	\$164,000	116	0.09
Entegris, Inc. 5.95% 15/06/2030	\$505,000	392	0.29
ON Semiconductor Corp. 3.88% 01/09/2028	\$390,000	284	0.21
Synaptics, Inc. 4.00% 15/06/2029	\$129,000	92	0.07
		1,640	1.22
Software 1.45% (1.38%)			
ACI Worldwide, Inc. 5.75% 15/08/2026	\$331,000	257	0.19
AthenaHealth Group, Inc. 6.50% 15/02/2030	\$190,000	139	0.10
Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$165,000	121	0.09
Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$238,000	175	0.13
NCR Voyix Corp. 5.00% 01/10/2028	\$26,000	19	0.02
NCR Voyix Corp. 5.13% 15/04/2029	\$475,000	353	0.26
NCR Voyix Corp. 5.25% 01/10/2030	\$246,000	180	0.14
RingCentral, Inc. 8.50% 15/08/2030	\$216,000	177	0.13
SS&C Technologies, Inc. 5.50% 30/09/2027	\$678,000	523	0.39
		1,944	1.45
Technology Hardware, Storage & Peripherals 0.25% (0.14%)			
Seagate HDD Cayman 8.25% 15/12/2029	\$199,000	167	0.12
Seagate HDD Cayman 8.50% 15/07/2031	\$41,000	34	0.03
Xerox Holdings Corp. 8.88% 30/11/2029	\$177,000	128	0.10
		329	0.25
Information Technology total			
		6,730	5.03
Materials 7.45% (7.01%)			
Chemicals 3.41% (3.25%)			
Avient Corp. 7.13% 01/08/2030	\$129,000	103	0.08
Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	\$150,000	123	0.09
Axalta Coating Systems LLC 3.38% 15/02/2029	\$581,000	411	0.31
Chemours Co. (The) 5.75% 15/11/2028	\$825,000	601	0.45
CVR Partners LP 6.13% 15/06/2028	\$264,000	199	0.15
Element Solutions, Inc. 3.88% 01/09/2028	\$377,000	272	0.21
INEOS Finance plc 6.75% 15/05/2028	\$200,000	156	0.12
INEOS Finance plc 7.50% 15/04/2029	\$288,000	228	0.17
INEOS Quattro Finance 2 Plc 9.63% 15/03/2029	\$200,000	167	0.12
NOVA Chemicals Corp. 5.25% 01/06/2027	\$880,000	669	0.50
NOVA Chemicals Corp. 8.50% 15/11/2028	\$117,000	97	0.07
NOVA Chemicals Corp. 9.00% 15/02/2030	\$137,000	113	0.08
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$340,000	262	0.19
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$355,000	257	0.19
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	\$178,000	122	0.09
Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$208,000	143	0.11
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$42,000	27	0.02
Trinseo Materials Operating SCA 5.13% 01/04/2029	\$389,000	115	0.08
WR Grace Holdings LLC 4.88% 15/06/2027	\$455,000	343	0.26
WR Grace Holdings LLC 5.63% 15/08/2029	\$218,000	155	0.12
		4,563	3.41
Construction Materials 0.06% (0.04%)			
Knife River Corp. 7.75% 01/05/2031	\$105,000	86	0.06
		86	0.06
Containers & Packaging 2.57% (2.50%)			
Ardagh Packaging Finance plc 4.13% 15/08/2026	\$473,000	311	0.23
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	90	0.07
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$400,000	181	0.13
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$132,000	100	0.08
LABL, Inc. 6.75% 15/07/2026	\$690,000	534	0.40

Investment	Holding	Market value €000's	% of Net Assets
Metals & Mining 1.41% (1.22%)			
Alcoa Nederland Holding BV 5.50% 15/12/2027	\$350,000	269	0.20
Alcoa Nederland Holding BV 7.13% 15/03/2031	\$200,000	161	0.12
ATI, Inc. 5.88% 01/12/2027	\$297,000	229	0.17
ATI, Inc. 4.88% 01/10/2029	\$135,000	100	0.07
ATI, Inc. 7.25% 15/08/2030	\$136,000	111	0.08
ATI, Inc. 5.13% 01/10/2031	\$100,000	73	0.06
Big River Steel LLC 6.63% 31/01/2029	\$279,000	217	0.16
Carpenter Technology Corp. 6.38% 15/07/2028	\$186,000	146	0.11
Carpenter Technology Corp. 7.63% 15/03/2030	\$60,000	49	0.04
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$198,000	146	0.11
Cleveland-Cliffs, Inc. 6.75% 15/04/2030	\$156,000	122	0.09
Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$92,000	65	0.05
Novelis Corp. 4.75% 30/01/2030	\$160,000	118	0.09
Novelis Corp. 3.88% 15/08/2031	\$91,000	62	0.05
United States Steel Corp. 6.88% 01/03/2029	\$24,000	19	0.01
		1,887	1.41
Materials total			
		9,967	7.45
Real Estate 2.08% (2.11%)			
Diversified REITs 0.68% (0.89%)			
VICI Properties LP 4.50% 01/09/2026	\$320,000	245	0.19
VICI Properties LP 4.25% 01/12/2026	\$395,000	300	0.22
VICI Properties LP 4.63% 15/06/2025	\$474,000	365	0.27
		910	0.68
Hotel & Resort REITs 0.84% (0.68%)			
RHP Hotel Properties LP 4.75% 15/10/2027	\$681,000	514	0.38
RHP Hotel Properties LP 7.25% 15/07/2028	\$72,000	58	0.04
RHP Hotel Properties LP 4.50% 15/02/2029	\$516,000	381	0.29
RHP Hotel Properties LP 6.50% 01/04/2032	\$213,000	168	0.13
		1,121	0.84
Real Estate Management & Development 0.17% (0.17%)			
Anywhere Real Estate Group LLC 5.25% 15/04/2030	\$428,000	223	0.17
		223	0.17
Specialized REITs 0.39% (0.37%)			
Iron Mountain, Inc. 5.00% 15/07/2028	\$193,000	146	0.11
Iron Mountain, Inc. 4.88% 15/09/2029	\$149,000	111	0.08
Iron Mountain, Inc. 5.25% 15/07/2030	\$20,000	15	0.01
Iron Mountain, Inc. 4.50% 15/02/2031	\$329,000	235	0.18
SBA Communications Corp. 3.13% 01/02/2029	\$25,000	18	0.01
		525	0.39
Real Estate total			
		2,779	2.08
Utilities 1.94% (1.76%)			
Electric Utilities 1.16% (1.02%)			
NRG Energy, Inc. 5.75% 15/01/2028	\$182,000	141	0.11
NRG Energy, Inc. 3.38% 15/02/2029	\$370,000	259	0.19
NRG Energy, Inc. 5.25% 15/06/2029	\$90,000	68	0.05
NRG Energy, Inc. 3.63% 15/02/2031	\$213,000	145	0.10
NRG Energy, Inc. 7.00% 15/03/2033	\$112,000	94	0.07
PG&E Corp. 5.25% 01/07/2030	\$163,000	122	0.09
Vistra Operations Co. LLC 5.63% 15/02/2027	\$223,000	172	0.13
Vistra Operations Co. LLC 5.00% 31/07/2027	\$150,000	114	0.09
Vistra Operations Co. LLC 4.38% 01/05/2029	\$85,000	62	0.05
Vistra Operations Co. LLC 7.75% 15/10/2031	\$300,000	248	0.19
Vistra Operations Co. LLC 6.88% 15/04/2032	\$157,000	126	0.09
		1,551	1.16
Gas Utilities 0.45% (0.43%)			
AmeriGas Partners LP 5.88% 20/08/2026	\$95,000	73	0.05
AmeriGas Partners LP 5.75% 20/05/2027	\$285,000	215	0.16
AmeriGas Partners LP 9.38% 01/06/2028	\$135,000	110	0.09
Superior Plus LP 4.50% 15/03/2029	\$285,000	206	0.15
		604	0.45

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Independent Power and Renewable Electricity Producers 0.33% (0.31%)			
Calpine Corp. 4.63% 01/02/2029	\$70,000	51	0.04
Calpine Corp. 5.00% 01/02/2031	\$208,000	153	0.11
Vistra Corp., FRN 7.00% Perpetual	\$310,000	243	0.18
		447	0.33
Utilities total		2,602	1.94
Corporate Bonds total		126,248	94.35
Convertible Bonds 0.12% (0.33%)			
Communication Services 0.12% (0.33%)			
Media 0.12% (0.33%)			
DISH Network Corp. 3.38% 15/08/2026	\$336,000	159	0.12
		159	0.12
Communication Services total		159	0.12
Convertible Bonds total		159	0.12
Forward Currency Contracts 0.87% ((0.65)%)			
Buy GBP 141,388,806 sell USD 178,879,615 dated 05/08/2024		2,095	1.56
Buy GBP 907,595 sell USD 1,172,542 dated 05/08/2024		(5)	-
Buy GBP 134,649,384 sell USD 173,007,226 dated 04/09/2024		(780)	(0.58)
Buy USD 12,804,377 sell GBP 10,111,272 dated 05/08/2024		(141)	(0.11)
Buy USD 682,459 sell GBP 530,392 dated 04/09/2024		1	-
Forward Currency Contracts total		1,170	0.87
Investment assets (including Investment liabilities)		130,171	97.28
Net other assets		3,639	2.72
Net assets		133,810	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	6,901	5.19
Below Investment Grade	119,131	88.99
Unrated	375	0.29
Debt securities total	126,407	94.47

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	2,241	(1,915)
Revenue	4,399	3,725
Expenses	(366)	(360)
Net revenue before taxation	4,033	3,365
Taxation	(3)	(6)
Net revenue after taxation	4,030	3,359
Total return before distributions	6,271	1,444
Distributions	(4,306)	(3,630)
Change in net assets attributable to shareholders from investment activities	1,965	(2,186)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	138,110	119,413
Amounts receivable on issue of shares	14,960	20,659
Amounts payable on cancellation of shares	(24,194)	(9,368)
	(9,234)	11,291
Dilution adjustment	68	29
Change in net assets attributable to shareholders from investment activities (see above)	1,965	(2,186)
Retained distributions on accumulation shares	2,900	2,212
Unclaimed distributions	1	1
Closing net assets attributable to shareholders	133,810	130,760

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	131,097	131,579
Current assets:		
Debtors	2,155	2,232
Cash and bank balances	2,517	6,829
Total assets	135,769	140,640
Liabilities:		
Investment liabilities	(926)	(901)
Creditors:		
Distributions payable	(596)	(611)
Other creditors	(437)	(1,018)
Total liabilities	(1,959)	(2,530)
Net assets attributable to shareholders	133,810	138,110

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

Coming into the year, expectations were high for disinflation and interest-rate cuts in developed markets. This materialised more slowly than anticipated, weighing on bond returns. US inflation remained stickier than anticipated in the first quarter, but by June, disinflation reasserted itself. Meanwhile, growth was more resilient than expected at the start of the period, helping to drive risk assets higher. Global growth momentum softened towards July, with US growth remaining somewhat resilient compared to other regions, especially Europe and China.

Over the period, the Fund's return was positive. Our long equity strategy performed well, particularly our long cloud computing and healthcare innovation strategies. Our long US dollar versus short China and Europe-centric currencies strategy, which we held to reflect growth divergence, also added value. The biggest detractors were our short US large-cap equity strategies held via options and futures.

Fund outlook

Our view in recent weeks has been that disinflation is coming through globally and that the focus has moved towards growth signals. We see a weakening in US growth momentum, although not to a concerning level.

We are closely monitoring developments in inflation and growth. We remain flexible, adjusting exposures as the macroeconomic backdrop evolves.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Global Macro Opportunities Fund B-Class Acc	165.66p	159.44p	3.9%
JPM Global Macro Opportunities Fund C-Class Acc	167.43p	161.10p	3.9%
Benchmark Index			2.7%

12 month performance[^] to 31 July

	2024	2023	2022
JPM Global Macro Opportunities Fund B-Class Acc	6.5%	-2.4%	-9.7%
JPM Global Macro Opportunities Fund C-Class Acc	6.5%	-2.4%	-9.6%
Benchmark Index	5.4%	3.5%	0.5%

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2024)	
Fund size	£512.6m	
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%

Geographical breakdown

	%
United States of America	24.94
Canada	20.03
France	17.08
Liquidity Funds	9.07
Germany	5.42
Japan	5.31
India	4.49
South Korea	2.96
Taiwan	1.91
Switzerland	1.30
Futures	0.67
Forward Currency Contracts	0.59
Denmark	0.50
Options	0.49
Swaps	(0.11)
Net other assets	5.35

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	613,808
Total Sales	948,567

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	181.3p	168.1p	0.00p
2023	172.9p	157.9p	0.00p
2024	175.5p	155.8p	0.96p
2025 ^A	166.9p	159.4p	0.00p
B-Class Income Shares^B			
2022	181.3p	168.1p	0.00p
2023	172.9p	157.9p	0.00p
2024	175.4p	155.8p	0.96p
2025 ^A	165.9p	158.4p	0.00p
C-Class Accumulation Shares			
2022	182.8p	169.6p	0.00p
2023	174.4p	159.3p	0.00p
2024	177.2p	157.4p	1.11p
2025 ^A	168.7p	161.0p	0.00p
C-Class Income Shares			
2022	176.2p	163.4p	0.00p
2023	168.1p	153.5p	0.00p
2024	170.7p	151.7p	1.06p
2025 ^A	161.4p	154.1p	0.00p

^A To 31 July 2024.

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

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

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

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

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

Source: J.P. Morgan.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	3,985	2,338,803	170.38p	0.75%
31.01.23	4,874	2,948,571	165.30p	0.75%
31.01.24	4,389	2,752,227	159.44p	0.75%
31.07.24	3,041	1,835,858	165.66p	0.75%
B-Class Income Shares				
31.01.22 ^c	1	563	170.38p	0.75%
31.01.23 ^c	49	29,416	165.27p	0.75%
31.01.24 ^c	90	57,108	158.44p	0.75%
31.07.24	98	59,629	164.64p	0.75%
C-Class Accumulation Shares				
31.01.22	1,301,857	757,588,268	171.84p	0.65%
31.01.23	802,762	481,024,857	166.89p	0.65%
31.01.24	515,219	319,813,854	161.10p	0.66%
31.07.24	324,603	193,874,035	167.43p	0.75%
C-Class Income Shares				
31.01.22 ^c	877,174	529,785,671	165.57p	0.65%
31.01.23 ^c	578,933	360,056,350	160.79p	0.65%
31.01.24 ^c	313,257	203,214,319	154.15p	0.67%
31.07.24	184,827	115,365,130	160.21p	0.75%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Collective Investment Scheme 0.00% (1.57%)			
Equities 38.40% (39.86%)			
Denmark 0.50% (0.00%)			
Novo Nordisk A/S 'B'	24,968	2,571	0.50
		2,571	0.50
France 2.30% (1.51%)			
Hermes International SCA	1,500	2,556	0.50
Legrand SA	66,631	5,590	1.09
LVMH Moët Hennessy Louis Vuitton SE	6,645	3,655	0.71
		11,801	2.30
India 4.49% (4.14%)			
Axis Bank Ltd.	885,052	9,606	1.87
HDFC Bank Ltd.	893,080	13,433	2.62
		23,039	4.49
Japan 0.00% (1.84%)			
South Korea 2.96% (1.94%)			
Samsung Electronics Co. Ltd.	216,147	10,243	2.00
SK Hynix, Inc.	44,654	4,914	0.96
		15,157	2.96
Switzerland 1.30% (2.98%)			
Lonza Group AG	12,797	6,646	1.30
		6,646	1.30
Taiwan 1.91% (1.55%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	442,000	9,768	1.91
		9,768	1.91
United States of America 24.94% (25.90%)			
Alphabet, Inc. 'A'	23,445	3,129	0.61
Amazon.com, Inc.	61,148	8,901	1.74
Baxter International, Inc.	218,594	6,094	1.19
Becton Dickinson & Co.	45,920	8,618	1.68
Confluent, Inc. 'A'	285,550	5,565	1.09
Edwards Lifesciences Corp.	130,702	6,415	1.25
Eli Lilly & Co.	13,675	8,551	1.67
Intuit, Inc.	13,533	6,814	1.33
Intuitive Surgical, Inc.	13,802	4,773	0.93
Johnson Controls International plc	126,199	7,029	1.37
Lululemon Athletica, Inc.	3,107	625	0.12
Mastercard, Inc. 'A'	27,637	9,971	1.94
Merck & Co., Inc.	70,623	6,220	1.21
Microsoft Corp.	19,485	6,344	1.24
Penumbra, Inc.	32,389	4,213	0.82
Salesforce, Inc.	38,334	7,722	1.51
ServiceNow, Inc.	11,616	7,367	1.44
Thermo Fisher Scientific, Inc.	21,120	10,075	1.97
Uber Technologies, Inc.	41,936	2,105	0.41
Workday, Inc. 'A'	41,258	7,290	1.42
		127,821	24.94
Equities total			
		196,803	38.40
Government Bonds 45.54% (47.00%)			
Canada 20.03% (23.85%)			
Canada Treasury Bill 0.00% 01/08/2024	CAD 19,823,000	11,170	2.18
Canada Treasury Bill 0.00% 12/09/2024	CAD 11,261,000	6,313	1.23
Canada Treasury Bill 0.00% 26/09/2024	CAD 48,575,000	27,188	5.31
Canada Treasury Bill 0.00% 10/10/2024	CAD 46,142,000	25,783	5.03
Canada Treasury Bill 0.00% 24/10/2024	CAD 46,055,000	25,692	5.01
Canada Treasury Bill 0.00% 07/11/2024	CAD 11,717,000	6,526	1.27
		102,672	20.03
France 14.78% (15.67%)			
France Treasury Bill BTF 0.00% 14/08/2024	€18,840,210	15,853	3.09
France Treasury Bill BTF 0.00% 11/09/2024	€9,454,190	7,933	1.55
France Treasury Bill BTF 0.00% 25/09/2024	€31,176,178	26,123	5.10
France Treasury Bill BTF 0.00% 09/10/2024	€30,902,935	25,859	5.04
		75,768	14.78
Germany 5.42% (0.00%)			
Germany Treasury Bill 0.00% 18/09/2024	€33,103,355	27,765	5.42
		27,765	5.42
Japan 5.31% (7.48%)			
Japan Treasury Bill 0.00% 15/10/2024	JPY 5,257,750,000	27,204	5.31
		27,204	5.31
Government Bonds total			
		233,409	45.54

Investment	Holding	Market value €000's	% of Net Assets
Swaps (0.11)% (0.00%)			
Credit Default Swap	1,000	(2)	-
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.49% 04/01/2027	156,240,000	(126)	(0.03)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.50% 04/01/2027	155,689,000	(120)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.53% 04/01/2027	298,638,000	(206)	(0.04)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.57% 04/01/2027	76,863,000	(47)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.62% 04/01/2027	75,442,000	(37)	(0.01)
Swaps total		(538)	(0.11)
Options 0.49% (0.43%)			
EURO STOXX 50 Index Put, 4,850, 02/08/2024	1,906	247	0.05
Microsoft Corp. Put, 400, 30/08/2024	157	52	0.01
Russell 2000 Emini Index USD 2175 09/AUG/2024 (Y2Q24P Y 2175.0 US Put, 0, 09/08/2024)	731	518	0.10
S&P 500 Index Put, 5,360, 02/08/2024	463	43	0.01
S&P 500 Index Put, 0, 06/08/2024	692	1,234	0.24
Taiwan Semiconductor Manufacturing Co. Ltd. Put, 165, 30/08/2024	779	431	0.08
Options total		2,525	0.49
Forward Currency Contracts 0.59% (0.66%)			
Buy AUD 2,066,483 sell CAD 1,863,372 dated 20/08/2024		1	-
Buy AUD 2,618,807 sell GBP 1,377,742 dated 20/08/2024		(52)	(0.01)
Buy AUD 20,239,719 sell JPY 2,056,074,095 dated 20/08/2024		(417)	(0.08)
Buy AUD 15,336,694 sell USD 10,032,998 dated 20/08/2024		(45)	(0.01)
Buy BRL 14,276,540 sell USD 2,524,641 dated 20/08/2024		10	-
Buy BRL 332,888,169 sell USD 60,786,683 dated 20/08/2024		(1,255)	(0.24)
Buy CAD 8,242,503 sell GBP 4,648,610 dated 20/08/2024		21	-
Buy CAD 12,618,472 sell GBP 7,227,750 dated 20/08/2024		(124)	(0.02)
Buy CHF 1,831,503 sell GBP 1,613,246 dated 20/08/2024		9	-
Buy CNH 27,728,239 sell GBP 2,974,328 dated 20/08/2024		21	-
Buy CNH 132,946,597 sell USD 18,327,290 dated 20/08/2024		80	0.02
Buy EUR 2,226,595 sell GBP 1,874,281 dated 20/08/2024		5	-
Buy EUR 37,151,039 sell USD 40,346,028 dated 20/08/2024		(51)	(0.01)
Buy GBP 1,817,874 sell AUD 3,574,454 dated 20/08/2024		8	-
Buy GBP 1,395,631 sell CNH 13,146,843 dated 20/08/2024		(23)	-
Buy GBP 2,565,277 sell DKK 22,687,341 dated 20/08/2024		(2)	-
Buy GBP 2,538,645 sell EUR 3,000,000 dated 20/08/2024		6	-
Buy GBP 621,287 sell HKD 6,290,337 dated 20/08/2024		(6)	-
Buy GBP 28,532,415 sell JPY 5,791,708,188 dated 20/08/2024		(1,511)	(0.29)
Buy GBP 1,212,515 sell TRY 53,775,353 dated 20/08/2024		(25)	-
Buy GBP 1,137,063 sell USD 1,460,359 dated 20/08/2024		-	-
Buy GBP 565,151,669 sell USD 730,874,156 dated 20/08/2024		(3,898)	(0.76)
Buy HKD 5,534,471 sell GBP 544,079 dated 20/08/2024		8	-
Buy INR 2,871,295,159 sell USD 34,353,831 dated 20/08/2024		(59)	(0.01)
Buy JPY 6,313,634,652 sell GBP 30,933,753 dated 20/08/2024		1,818	0.35
Buy JPY 20,671,620,567 sell USD 130,794,949 dated 20/08/2024		5,397	1.05
Buy KRW 5,968,451,898 sell USD 4,327,687 dated 20/08/2024		20	-
Buy MXN 247,574,041 sell AUD 20,114,043 dated 20/08/2024		50	0.01
Buy MXN 739,781,707 sell USD 40,141,137 dated 20/08/2024		(668)	(0.13)
Buy SEK 216,846,082 sell USD 20,084,379 dated 20/08/2024		133	0.03
Buy THB 48,083,456 sell GBP 1,042,611 dated 20/08/2024		9	-
Buy TRY 935,148,119 sell USD 27,277,974 dated 20/08/2024		284	0.06
Buy TWD 50,093,656 sell USD 1,525,664 dated 20/08/2024		6	-
Buy USD 121,130,204 sell AUD 179,105,346 dated 20/08/2024		3,616	0.71
Buy USD 3,690,359 sell BRL 20,101,969 dated 20/08/2024		91	0.02
Buy USD 133,195,215 sell CAD 181,322,109 dated 20/08/2024		1,633	0.32
Buy USD 10,403,303 sell CHF 9,266,437 dated 20/08/2024		(110)	(0.02)
Buy USD 74,775,089 sell CNH 537,750,289 dated 20/08/2024		179	0.03
Buy USD 62,141,022 sell CNH 451,038,488 dated 20/08/2024		(299)	(0.06)
Buy USD 250,514,399 sell EUR 230,052,463 dated 20/08/2024		840	0.16
Buy USD 43,385,938 sell GBP 33,577,533 dated 20/08/2024		214	0.04
Buy USD 1,942,238 sell GBP 1,516,228 dated 20/08/2024		(4)	-
Buy USD 19,644,776 sell JPY 2,945,764,360 dated 20/08/2024		14	-
Buy USD 138,517,665 sell JPY 21,375,579,207 dated 20/08/2024		(3,073)	(0.60)
Buy USD 1,686,811 sell KRW 2,332,049,784 dated 20/08/2024		(11)	-
Buy USD 54,418,673 sell SEK 572,533,675 dated 20/08/2024		731	0.14
Buy USD 58,213,553 sell THB 2,099,866,384 dated 20/08/2024		(612)	(0.12)
Buy USD 14,753,887 sell TWD 478,833,656 dated 20/08/2024		75	0.01
Forward Currency Contracts total		3,034	0.59

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Futures 0.67% ((1.55)%)			
Euro-Bund 06/09/2024	1310	2,785	0.54
EURO STOXX 50 Index 20/09/2024	(258)	(93)	(0.02)
Japan 10 Year Bond 12/09/2024	(257)	98	0.02
NASDAQ 100 Emini Index 20/09/2024	(154)	1,872	0.37
STOXX 600 Banks Index 20/09/2024	(1651)	(650)	(0.13)
US 10 Year Ultra Bond FUT BOND 19/SEP/2024 UXYU4 COMDTY 19/09/2024	(382)	(584)	(0.11)
Futures total		3,428	0.67
Liquidity Funds 9.07% (9.04%)			
JPM EUR Liquidity LVNAV Fund X (flex dist.) ^a	5,293	46,500	9.07
Liquidity Funds total		46,500	9.07
Investment assets (including Investment liabilities)		485,161	94.65
Net other assets		27,408	5.35
Net assets		512,569	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	233,409	45.54
Debt securities total	233,409	45.54

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
£000's	£000's	£000's
Income		
Net capital gains/(losses)	22,999	(59,571)
Revenue	7,556	7,560
Expenses	(2,305)	(4,126)
Interest payable and similar charges	(41)	(433)
Net revenue before taxation	5,210	3,001
Taxation	(3,726)	(5,916)
Net revenue/(expense) after taxation	1,484	(2,915)
Total return before distributions	24,483	(62,486)
Distributions	(1,239)	(181)
Change in net assets attributable to shareholders from investment activities	23,244	(62,667)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	499,271	829,001
Current assets:		
Debtors	2,972	12,701
Cash and bank balances	39,577	43,009
Total assets	541,820	884,711
Liabilities:		
Investment liabilities	(14,110)	(20,981)
Provision for liabilities	(605)	(573)
Creditors:		
Distributions payable	-	(2,155)
Other creditors	(14,536)	(28,047)
Total liabilities	(29,251)	(51,756)
Net assets attributable to shareholders	512,569	832,955

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
£000's	£000's	£000's
Opening net assets attributable to shareholders	832,955	1,386,618
Amounts receivable on issue of shares	9,606	31,429
Amounts payable on cancellation of shares	(353,385)	(282,420)
	(343,779)	(250,978)
Dilution adjustment	148	27
Change in net assets attributable to shareholders from investment activities (see above)	23,244	(62,667)
Unclaimed distributions	1	-
Closing net assets attributable to shareholders	512,569	1,073,000

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

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.00%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	11	0.00%

Concentration Data

Top 10 collateral issuers

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

Issuer	Collateral Value £000's
Rolls-Royce Holdings PLC	1
Britvic PLC	1
Fairfax Financial Holdings Ltd	1
Toronto-Dominion Bank/The	1
Brookfield Corp	1
Under Armour Inc	-
Service Corp International/US	-
Drax Group PLC	-
Clean Harbors Inc	-
Fortune Brands Innovations Inc	-

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

Counterparties

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

Counterparty	Value £000's
Bank of Nova Scotia	11
Total	11

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Equity Shares	London, Main Market	GBP	6
Equity Shares	New York, Main Market	USD	2
Equity Shares	Toronto, Main Market	CAD	2
Equity Shares	NASDAQ, Main Market	USD	2
Total			12

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	12
Total	12

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.24: £12,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global Macro Sustainable Fund

Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Policies

Main investment exposure Invests either directly or through derivatives, in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of debt securities, equities, commodity index instruments and convertible securities. The Fund may also invest in currencies, cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets. "Positive Tilt" is described further in the section headed "ESG Integration and Sustainable Investing Approaches".

The Fund may invest up to 100% in government and public securities. The Fund may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, certain asset classes, industry sectors, markets or currencies from time to time.

Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third-party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor.

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

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

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

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

Other investment exposures Small capitalisation companies and collective investment schemes.

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

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

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Concentration	China	Emerging markets
Derivatives	Commodities	Equities
Hedging	Convertible securities	Smaller companies
Short positions	Debt securities	UCITS, UCIs and ETFs
	- Government debt	
	- Investment grade debt	
	- Below investment grade debt	
	- Unrated debt	
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Currency	Interest rate
Liquidity	Market	
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

Fund review

Coming into the year, expectations were high for disinflation and interest-rate cuts in developed markets. This materialised more slowly than anticipated, weighing on bond returns. US inflation remained stickier than anticipated in the first quarter, but by June, disinflation reasserted itself. Meanwhile, growth was more resilient than expected at the start of the period, helping to drive risk assets higher. Global growth momentum softened towards July, with US growth remaining somewhat resilient compared to other regions, especially Europe and China.

Over the period, the Fund's return was positive. Our long equity strategy performed well, particularly our long cloud computing and healthcare innovation strategies. Our long US dollar versus short China and Europe-centric currencies strategy, which we held to reflect growth divergence, also added value. The biggest detractors were our short US large-cap equity strategies held via options and futures.

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

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

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fund outlook

Our view in recent weeks has been that disinflation is coming through globally and that the focus has moved towards growth signals. We see a weakening in US growth momentum, although not to a concerning level.

We are closely monitoring developments in inflation and growth. We remain flexible, adjusting exposures as the macroeconomic backdrop evolves.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Global Macro Sustainable Fund B-Class Acc	75.96p	73.48p	3.4%
JPM Global Macro Sustainable Fund C-Class Acc	138.68p	134.16p	3.4%
JPM Global Macro Sustainable Fund I-Class Acc	81.77p	79.33p	3.1%
Benchmark Index			2.7%

12 month performance^ to 31 July

	2024	2023	2022
JPM Global Macro Sustainable Fund B-Class Acc	5.7%	-0.5%	-6.7%
JPM Global Macro Sustainable Fund C-Class Acc	5.7%	-0.5%	-6.6%
JPM Global Macro Sustainable Fund I-Class Acc	5.8%	-0.3%	-6.5%
Benchmark Index	5.4%	3.5%	0.5%

Fund statistics

Risk and Reward Profile	4 [†] (4 at 31 January 2024)		
Fund size	£91.8m		
Benchmark Index	ICE BofA SONIA Overnight Rate Index		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.60%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Geographical breakdown

	%
France	23.15
Canada	22.68
United States of America	20.91
Germany	8.96
India	4.05
Taiwan	2.38
Switzerland	1.98
Spain	1.67
South Korea	1.35
Japan	1.13
Forward Currency Contracts	0.57
Futures	0.53
Denmark	0.46
Options	0.35
Swaps	(0.07)
Net other assets	9.90

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	108,227
Total Sales	114,336

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	78.60p	75.03p	0.00p
2023	76.29p	71.30p	0.00p
2024	78.20p	71.97p	0.96p
2025 ^A	76.39p	73.49p	0.77p
B-Class Income Shares			
2022	78.54p	74.97p	0.00p
2023	76.23p	71.24p	0.00p
2024	78.14p	71.73p	0.95p
2025 ^A	75.01p	72.49p	0.76p
C-Class Accumulation Shares			
2022	143.5p	137.0p	0.00p
2023	139.3p	130.2p	0.00p
2024	142.8p	131.4p	1.76p
2025 ^A	139.5p	134.2p	1.40p
C-Class Income Shares			
2022	123.6p	118.0p	0.00p
2023	119.9p	112.1p	0.00p
2024	123.0p	112.9p	1.50p
2025 ^A	118.0p	114.1p	1.19p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
I-Class Accumulation Shares			
2022	84.25p	80.45p	0.00p
2023	81.81p	76.55p	0.00p
2024	84.03p	77.36p	1.15p
2025 ^A	82.24p	79.06p	0.89p
I-Class Income Shares			
2022	67.31p	64.28p	0.00p
2023	65.36p	61.15p	0.00p
2024	67.13p	61.63p	0.92p
2025 ^A	64.44p	62.24p	0.69p

^A To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	962	1,270,852	75.69p	0.75%
31.01.23	2,359	3,154,292	74.78p	0.75%
31.01.24	2,176	2,962,242	73.48p	0.75%
31.07.24	2,265	2,982,654	75.96p	0.75%
B-Class Income Shares				
31.01.22	219	289,095	75.63p	0.75%
31.01.23	198	264,754	74.72p	0.75%
31.01.24	181	250,267	72.48p	0.75%
31.07.24	186	250,676	74.16p	0.75%
C-Class Accumulation Shares				
31.01.22	98,276	71,123,620	138.18p	0.73%
31.01.23	94,498	69,211,568	136.53p	0.74%
31.01.24	85,970	64,082,004	134.16p	0.75%
31.07.24	83,310	60,074,481	138.68p	0.75%
C-Class Income Shares				
31.01.22	7,097	5,964,039	119.00p	0.75%
31.01.23	5,242	4,458,779	117.57p	0.75%
31.01.24	4,985	4,370,743	114.05p	0.75%
31.07.24	4,645	3,980,702	116.69p	0.75%
I-Class Accumulation Shares				
31.01.22	1,764	2,174,113	81.16p	0.60%
31.01.23	298	371,448	80.32p	0.60%
31.01.24	1,085	1,367,446	79.33p	0.60%
31.07.24	1,268	1,550,589	81.77p	0.60%
I-Class Income Shares				
31.01.22	156	239,917	64.85p	0.60%
31.01.23	175	272,696	64.16p	0.60%
31.01.24	150	240,411	62.23p	0.60%
31.07.24	153	240,411	63.68p	0.60%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Collective Investment Scheme 0.00% (1.13%)			
Equities 34.63% (35.43%)			
Denmark 0.46% (0.00%)			
Novo Nordisk A/S 'B'	4,117	424	0.46
		424	0.46
France 1.83% (0.00%)			
Hermes International SCA	469	799	0.87
Legrand SA	10,539	884	0.96
		1,683	1.83
India 4.05% (3.78%)			
Axis Bank Ltd.	147,077	1,596	1.74
HDFC Bank Ltd.	141,081	2,122	2.31
		3,718	4.05
Japan 0.00% (1.38%)			
South Korea 1.35% (0.95%)			
SK Hynix, Inc.	11,238	1,237	1.35
		1,237	1.35
Spain 1.67% (1.65%)			
Iberdrola SA	149,532	1,534	1.67
		1,534	1.67
Switzerland 1.98% (3.66%)			
Lonza Group AG	2,113	1,097	1.20
Sika AG	3,037	717	0.78
		1,814	1.98
Taiwan 2.38% (1.43%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	99,000	2,188	2.38
		2,188	2.38
United States of America 20.91% (22.58%)			
Alphabet, Inc. 'A'	5,537	739	0.80
Baxter International, Inc.	26,370	735	0.80
Becton Dickinson & Co.	5,779	1,085	1.18
Confluent, Inc. 'A'	57,847	1,127	1.23
Edwards Lifesciences Corp.	21,576	1,059	1.15
Eli Lilly & Co.	2,183	1,365	1.49
Intuit, Inc.	2,272	1,144	1.25
Intuitive Surgical, Inc.	1,717	594	0.65
Johnson Controls International plc	20,208	1,125	1.23
Lululemon Athletica, Inc.	388	78	0.08
Mastercard, Inc. 'A'	4,169	1,504	1.64
Merck & Co., Inc.	9,389	827	0.90
Microsoft Corp.	4,200	1,368	1.49
Penumbra, Inc.	3,861	502	0.55
Salesforce, Inc.	5,930	1,194	1.30
Schneider Electric SE	4,912	922	1.00
ServiceNow, Inc.	1,914	1,214	1.32
Thermo Fisher Scientific, Inc.	2,548	1,215	1.32
Uber Technologies, Inc.	5,575	280	0.30
Workday, Inc. 'A'	6,366	1,125	1.23
		19,202	20.91
Equities total		31,800	34.63
Government Bonds 54.09% (52.77%)			
Canada 22.68% (25.18%)			
Canada Treasury Bill 0.00% 01/08/2024	CAD 7,741,000	4,362	4.75
Canada Treasury Bill 0.00% 12/09/2024	CAD 3,952,000	2,216	2.41
Canada Treasury Bill 0.00% 26/09/2024	CAD 3,636,000	2,035	2.22
Canada Treasury Bill 0.00% 10/10/2024	CAD 5,886,000	3,289	3.58
Canada Treasury Bill 0.00% 24/10/2024	CAD 7,866,000	4,388	4.78
Canada Treasury Bill 0.00% 07/11/2024	CAD 8,142,000	4,535	4.94
		20,825	22.68
France 21.32% (23.40%)			
France Treasury Bill BTF 0.00% 14/08/2024	€5,225,934	4,397	4.79
France Treasury Bill BTF 0.00% 21/08/2024	€4,274,620	3,594	3.91
France Treasury Bill BTF 0.00% 28/08/2024	€5,200,957	4,370	4.76
France Treasury Bill BTF 0.00% 11/09/2024	€3,219,657	2,702	2.94
France Treasury Bill BTF 0.00% 23/10/2024	€5,402,071	4,514	4.92
		19,577	21.32
Germany 8.96% (3.70%)			
Germany Treasury Bill 0.00% 21/08/2024	€4,534,666	3,813	4.15
Germany Treasury Bill 0.00% 18/09/2024	€5,260,949	4,413	4.81
		8,226	8.96

Investment	Holding	Market value £000's	% of Net Assets
Japan 1.13% (0.49%)			
Japan Treasury Bill 0.00% 15/10/2024	JPY 201,600,000	1,043	1.13
		1,043	1.13
Government Bonds total			
		49,671	54.09
Swaps (0.07)% (0.00%)			
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.49% 04/01/2027	18,428,000	(15)	(0.02)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.50% 04/01/2027	18,361,000	(14)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.53% 04/01/2027	35,220,000	(24)	(0.03)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.57% 04/01/2027	9,124,000	(6)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.62% 04/01/2027	8,956,000	(4)	-
Swaps total		(63)	(0.07)
Options 0.35% (0.11%)			
EURO STOXX 50 Index Put, 4,850, 02/08/2024	235	31	0.03
Microsoft Corp. Put, 400, 30/08/2024	21	7	0.01
Russell 2000 Emini Index USD 2125 09/AUG/2024 (Y2Q24P Y 2125.0 US Put, 2,125, 09/08/2024	96	68	0.08
S&P 500 Index Put, 5,495, 02/08/2024	83	148	0.16
S&P 500 Index Put, 5,360, 02/08/2024	56	5	0.01
Taiwan Semiconductor Manufacturing Co. Ltd. Put, 165, 30/08/2024	101	56	0.06
Options total		315	0.35
Forward Currency Contracts 0.57% (0.51%)			
Buy AUD 504,246 sell GBP 265,463 dated 20/08/2024		(10)	(0.01)
Buy AUD 2,670,119 sell JPY 271,246,964 dated 20/08/2024		(55)	(0.06)
Buy AUD 2,037,111 sell USD 1,332,643 dated 20/08/2024		(6)	(0.01)
Buy BRL 3,053,152 sell USD 540,290 dated 20/08/2024		2	-
Buy BRL 42,347,790 sell USD 7,729,616 dated 20/08/2024		(157)	(0.17)
Buy CHF 228,793 sell GBP 201,528 dated 20/08/2024		1	-
Buy CNH 16,142,415 sell USD 2,225,030 dated 20/08/2024		10	0.01
Buy EUR 3,080,178 sell GBP 2,587,674 dated 20/08/2024		13	0.01
Buy EUR 235,110 sell GBP 199,309 dated 20/08/2024		(1)	-
Buy EUR 4,726,240 sell USD 5,132,697 dated 20/08/2024		(6)	(0.01)
Buy GBP 505,373 sell AUD 985,027 dated 20/08/2024		7	0.01
Buy GBP 179,992 sell CAD 319,643 dated 20/08/2024		-	-
Buy GBP 292,227 sell CAD 519,124 dated 20/08/2024		(1)	-
Buy GBP 404,295 sell CNH 3,806,885 dated 20/08/2024		(7)	(0.01)
Buy GBP 422,991 sell DKK 3,740,940 dated 20/08/2024		-	-
Buy GBP 383,145 sell EUR 451,584 dated 20/08/2024		2	-
Buy GBP 1,019,731 sell EUR 1,210,333 dated 20/08/2024		(2)	-
Buy GBP 1,447,331 sell JPY 292,837,577 dated 20/08/2024		(72)	(0.08)
Buy GBP 258,420 sell SEK 3,573,920 dated 20/08/2024		(2)	-
Buy GBP 185,566 sell THB 8,575,499 dated 20/08/2024		(2)	-
Buy GBP 788,190 sell USD 1,009,209 dated 20/08/2024		2	-
Buy GBP 86,472,804 sell USD 111,821,257 dated 20/08/2024		(590)	(0.64)
Buy INR 22,613,270 sell USD 269,745 dated 20/08/2024		-	-
Buy INR 301,996,782 sell USD 3,613,486 dated 20/08/2024		(6)	(0.01)
Buy JPY 38,932,063 sell GBP 202,505 dated 20/08/2024		1	-
Buy JPY 3,457,882,494 sell USD 21,867,923 dated 20/08/2024		911	0.99
Buy KRW 2,207,224,937 sell USD 1,603,490 dated 20/08/2024		5	0.01
Buy MXN 31,209,495 sell AUD 2,535,602 dated 20/08/2024		6	0.01
Buy MXN 4,878,388 sell USD 260,363 dated 20/08/2024		1	-
Buy MXN 97,477,333 sell USD 5,288,711 dated 20/08/2024		(88)	(0.10)
Buy SEK 28,607,355 sell USD 2,649,626 dated 20/08/2024		18	0.02
Buy TRY 8,087,527 sell GBP 185,338 dated 20/08/2024		1	-
Buy TRY 109,555,870 sell USD 3,195,362 dated 20/08/2024		33	0.04
Buy USD 15,803,371 sell AUD 23,374,925 dated 20/08/2024		468	0.51
Buy USD 340,039 sell BRL 1,837,152 dated 20/08/2024		10	0.01
Buy USD 20,805,946 sell CAD 28,323,675 dated 20/08/2024		255	0.28
Buy USD 2,335,966 sell CHF 2,083,911 dated 20/08/2024		(27)	(0.03)
Buy USD 7,697,546 sell CNH 55,357,443 dated 20/08/2024		18	0.02
Buy USD 9,536,824 sell CNH 69,221,180 dated 20/08/2024		(46)	(0.05)
Buy USD 48,645,165 sell EUR 44,671,844 dated 20/08/2024		163	0.18
Buy USD 6,059,329 sell GBP 4,689,069 dated 20/08/2024		29	0.03
Buy USD 274,153 sell GBP 214,021 dated 20/08/2024		(1)	-
Buy USD 2,647,717 sell JPY 397,029,264 dated 20/08/2024		2	-
Buy USD 17,883,150 sell JPY 2,757,496,250 dated 20/08/2024		(386)	(0.42)
Buy USD 6,812,194 sell SEK 17,670,441 dated 20/08/2024		92	0.10
Buy USD 7,381,373 sell THB 266,245,208 dated 20/08/2024		(77)	(0.08)
Buy USD 2,985,989 sell TWD 96,932,892 dated 20/08/2024		15	0.02
Forward Currency Contracts total		523	0.57

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Futures 0.53% ((1.37)%)			
Euro-Bund 06/09/2024	100,000	364	0.40
EURO STOXX 50 Index 20/09/2024	10	(20)	(0.02)
Japan 10 Year Bond 12/09/2024	100,000,000	13	0.01
MSCI Emerging Markets Index 20/09/2024	50	5	-
NASDAQ 100 Emini Index 20/09/2024	20	277	0.30
S&P 500 Emini Index 20/09/2024	50	7	0.01
STOXX 600 Banks Index 20/09/2024	50	(85)	(0.09)
US 10 Year Ultra Bond 19/09/2024	100,000	(73)	(0.08)
Futures total		488	0.53

Liquidity Funds 0.00% (8.94%)

Investment assets (including Investment liabilities)	82,734	90.10
Net other assets	9,093	9.90
Net assets	91,827	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	49,671	54.09
Debt securities total	49,671	54.09

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
£000's	£000's	£000's
Income		
Net capital gains/(losses)	2,721	(2,734)
Revenue	1,302	902
Expenses	(341)	(345)
Net revenue before taxation	961	557
Taxation	(635)	(722)
Net revenue/(expense) after taxation	326	(165)
Total return before distributions	3,047	(2,899)
Distributions	(942)	(540)
Change in net assets attributable to shareholders from investment activities	2,105	(3,439)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
£000's	£000's	£000's
Opening net assets attributable to shareholders	94,547	102,770
Amounts receivable on issue of shares	4,660	5,949
Amounts payable on cancellation of shares	(10,362)	(21,383)
	(5,702)	(15,434)
Dilution adjustment	4	9
Change in net assets attributable to shareholders from investment activities (see above)	2,105	(3,439)
Retained distribution on accumulation shares	873	496
Closing net assets attributable to shareholders	91,827	84,402

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	84,517	94,493
Current assets:		
Debtors	158	2,030
Cash and bank balances	13,818	5,360
Total assets	98,493	101,883
Liabilities:		
Investment liabilities	(1,783)	(2,100)
Provision for liabilities	(75)	(42)
Creditors:		
Distributions payable	(28)	(18)
Other creditors	(4,780)	(5,176)
Total liabilities	(6,666)	(7,336)
Net assets attributable to shareholders	91,827	94,547

JPM Global Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the MSCI World Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Policies

Main investment exposure At least 80% of assets invested in equities of companies anywhere in the world. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

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

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

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

Currencies Fund Base Currency : GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

Main risks

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

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

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

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

Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2024.

Bottom-up stock selection dictated returns, with positive stock selection in 10 out of the 19 sectors defined by our proprietary sector scheme. Stock selection in the technology, particularly semiconductors & hardware, and retail sectors contributed the most to returns, while stock selection in the consumer staples and technology, particularly software, sectors detracted the most from returns.

Not holding Intel, a US-based multinational technology company, contributed to returns. Despite some solid results, the stock trended down over lower-than-expected reported revenues and revenue guidance moving forward, particularly versus its peers.

An overweight position in Adobe, a US-based marketing and media solutions company, detracted from relative returns. Shares fell on news from OpenAI on its new product called Sora. Sora is a text-to-video generative artificial intelligence model that creates photorealistic video scenes of up to 60 seconds long based on text prompts or even static images. Although there is no release date for the model, it would compete directly with some of Adobe's products.

Fund outlook

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. International economic data has begun to inflect upwards, with further room to run given below-trend consumption and lower inflation.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Global Research Enhanced Index Equity Fund			
E-Class Acc	183.13p	163.98p	11.7%
JPM Global Research Enhanced Index Equity Fund			
X-Class Acc	167.38p	149.68p	11.8%
JPM Global Research Enhanced Index Equity Fund			
X2-Class Acc	180.04p	160.98p	11.8%
Benchmark Index			11.4%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM Global Research Enhanced Index Equity Fund			
E-Class Acc	18.6%	9.5%	4.5%
JPM Global Research Enhanced Index Equity Fund			
X-Class Acc	19.0%	9.8%	4.8%
JPM Global Research Enhanced Index Equity Fund			
X2-Class Acc	19.0%	9.8%	4.8%
Benchmark Index	18.5%	7.3%	3.8%

Fund statistics

Risk and Reward Profile	5† (5 at 31 January 2024)		
Fund size	£934.5m		
Benchmark Index	MSCI World Index (Net)		
Fund charges and expenses	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.25%	– ^A	– ^A
Operating expenses (max.)	0.10%	0.06%	0.04%

Geographical breakdown

	%
United States of America	73.18
Japan	5.96
Canada	3.02
United Kingdom	3.01
France	2.89
Germany	2.02
Australia	1.76
Switzerland	1.44
Netherlands	1.28
Denmark	0.88
Liquidity Funds	0.66
Sweden	0.62
Ireland	0.57
China	0.53
Spain	0.48
Italy	0.45
Hong Kong	0.41
Singapore	0.28
Finland	0.22
Brazil	0.15
Belgium	0.14
South Africa	0.05
South Korea	0.02
New Zealand	0.02
Macau	0.02
Net other liabilities	(0.06)

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	127,245
Total Sales	83,785

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2022	148.3p	115.9p	1.75p
2023	148.9p	126.2p	2.22p
2024	166.6p	137.7p	2.23p
2025 ^B	185.4p	164.7p	0.00p
X-Class Accumulation Shares			
2022	134.7p	105.0p	1.85p
2023	135.4p	114.7p	2.31p
2024	152.1p	125.4p	2.40p
2025 ^B	169.4p	150.4p	0.00p
X2-Class Accumulation Shares			
2022	144.8p	112.9p	1.99p
2023	145.6p	123.3p	2.50p
2024	163.6p	134.9p	2.61p
2025 ^B	182.2p	161.7p	0.00p

^B To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.22	1,399	1,010,867	138.43p	0.35%
31.01.23	4,608	3,222,168	143.02p	0.35%
31.01.24	1,677	1,022,990	163.98p	0.35%
31.07.24	25,377	13,857,414	183.13p	0.35%
X-Class Accumulation Shares				
31.01.22	100,022	79,556,741	125.72p	0.04%
31.01.23	70,569	54,187,573	130.23p	0.04%
31.01.24	65,637	43,852,562	149.68p	0.04%
31.07.24	69,087	41,276,406	167.38p	0.05%
X2-Class Accumulation Shares				
31.01.22	670,011	495,726,363	135.16p	0.04%
31.01.23	680,877	486,243,540	140.03p	0.04%
31.01.24	737,111	457,892,489	160.98p	0.02%
31.07.24	840,015	466,579,161	180.04p	0.02%

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

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

^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.

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Equities 99.40% (99.07%)							
Australia 1.76% (1.96%)							
Ampol Ltd.	4,638	79	0.01	Fortis, Inc.	10,260	333	0.04
ANZ Group Holdings Ltd.	56,896	840	0.09	Franco-Nevada Corp.	4,053	391	0.04
APA Group	14,347	58	0.01	Hydro One Ltd.	6,931	169	0.02
Aristocrat Leisure Ltd.	9,140	252	0.03	Imperial Oil Ltd.	4,098	226	0.02
Aurizon Holdings Ltd.	63,296	120	0.01	Intact Financial Corp.	3,704	522	0.06
BHP Group Ltd.	87,967	1,887	0.20	Ivanhoe Mines Ltd. 'A'	12,581	127	0.01
BlueScope Steel Ltd.	4,158	47	0.01	Keyera Corp.	4,378	96	0.01
Brambles Ltd.	43,783	346	0.04	Kinross Gold Corp.	25,707	181	0.02
CAR Group Ltd.	5,426	96	0.01	Loblaw Cos. Ltd.	3,272	313	0.03
Cochlear Ltd.	1,054	185	0.02	Magna International, Inc.	5,320	183	0.02
Coles Group Ltd.	14,139	130	0.01	Manulife Financial Corp.	37,542	774	0.08
Commonwealth Bank of Australia	24,360	1,702	0.18	Metro, Inc. 'A'	4,634	214	0.02
Computershare Ltd.	8,967	126	0.01	National Bank of Canada	6,301	409	0.04
Dexus, REIT	39,473	141	0.02	Nutrien Ltd.	8,998	358	0.04
Fortescue Ltd.	26,549	255	0.03	Onex Corp.	1,326	71	0.01
Glencore plc	136,183	585	0.06	Open Text Corp.	5,599	136	0.02
Goodman Group, REIT	36,414	650	0.07	Pan American Silver Corp.	6,743	119	0.01
GPT Group (The), REIT	30,700	72	0.01	Pembina Pipeline Corp.	10,751	324	0.04
Insurance Australia Group Ltd.	74,201	279	0.03	Power Corp. of Canada	11,954	268	0.03
Macquarie Group Ltd.	7,166	764	0.08	RB Global, Inc.	3,804	230	0.03
Medibank Pvt. Ltd.	107,978	218	0.02	Restaurant Brands International, Inc.	5,962	324	0.04
Mirvac Group, REIT	207,981	226	0.02	Rogers Communications, Inc. 'B'	7,485	224	0.02
National Australia Bank Ltd.	54,520	1,069	0.11	Royal Bank of Canada	25,470	2,212	0.24
Origin Energy Ltd.	28,354	151	0.02	Saputo, Inc.	5,368	96	0.01
Pilbara Minerals Ltd.	41,012	61	0.01	Shopify, Inc. 'A'	21,367	1,017	0.11
QBE Insurance Group Ltd.	32,329	297	0.03	Stantec, Inc.	2,311	154	0.02
Ramsay Health Care Ltd.	1,205	28	-	Sun Life Financial, Inc.	12,269	474	0.05
REA Group Ltd.	863	90	0.01	Suncor Energy, Inc.	25,684	796	0.09
Rio Tinto Ltd.	9,147	545	0.06	TC Energy Corp.	20,121	663	0.07
Rio Tinto plc	35,668	1,792	0.19	Teck Resources Ltd. 'B'	12,194	463	0.05
Santos Ltd.	91,001	369	0.04	TFI International, Inc.	1,533	181	0.02
SEEK Ltd.	3,257	36	-	Thomson Reuters Corp.	3,151	395	0.04
South32 Ltd.	54,661	85	0.01	TMX Group Ltd.	5,540	131	0.01
Stockland, REIT	31,463	73	0.01	Toromont Industries Ltd.	1,718	124	0.01
Telstra Group Ltd.	136,992	274	0.03	Toronto-Dominion Bank (The)	33,025	1,517	0.16
Transurban Group	38,160	252	0.03	Tourmaline Oil Corp.	6,291	214	0.02
Wesfarmers Ltd.	15,081	564	0.06	WSP Global, Inc.	2,600	334	0.04
Westpac Banking Corp.	50,613	766	0.08			28,180	3.02
WiseTech Global Ltd.	2,643	128	0.01	China 0.53% (0.54%)			
Woodside Energy Group Ltd.	26,529	372	0.04	BOC Hong Kong Holdings Ltd.	82,500	187	0.02
Woolworths Group Ltd.	26,459	464	0.05	NXP Semiconductors NV	18,510	3,795	0.41
		16,474	1.76	Prosus NV	30,505	825	0.09
				SITC International Holdings Co. Ltd.	26,000	45	-
				Wilmar International Ltd.	67,700	125	0.01
						4,977	0.53
Austria 0.00% (0.05%)							
Belgium 0.14% (0.11%)							
Anheuser-Busch InBev SA/NV	14,543	673	0.07	Denmark 0.88% (0.98%)			
KBC Group NV	9,975	602	0.07	Carlsberg A/S 'B'	9,739	920	0.10
		1,275	0.14	DSV A/S	2,795	400	0.04
				Novo Nordisk A/S 'B'	65,701	6,765	0.72
				Vestas Wind Systems A/S	7,262	140	0.02
						8,225	0.88
Brazil 0.15% (0.14%)							
MercadoLibre, Inc.	829	1,077	0.11	Finland 0.22% (0.29%)			
Wheaton Precious Metals Corp.	8,092	373	0.04	Kone OYJ 'B'	2,541	101	0.01
		1,450	0.15	Nokia OYJ	84,500	258	0.03
				Nordea Bank Abp	141,943	1,294	0.14
				UPM-Kymmene OYJ	15,018	387	0.04
						2,040	0.22
Canada 3.02% (3.00%)							
Agnico Eagle Mines Ltd.	8,803	526	0.06	France 2.89% (3.30%)			
Air Canada	3,599	32	-	Air Liquide SA	18,913	2,680	0.29
Alimentation Couche-Tard, Inc.	16,406	786	0.08	Airbus SE	12,026	1,418	0.15
AltaGas Ltd.	5,407	100	0.01	AXA SA	20,505	561	0.06
ARC Resources Ltd.	11,822	159	0.02	BNP Paribas SA	21,822	1,167	0.12
Bank of Montreal	13,344	875	0.09	Capgemini SE	8,252	1,276	0.14
Bank of Nova Scotia (The)	22,197	806	0.09	Cie de Saint-Gobain SA	4,716	316	0.03
Barrick Gold Corp.	30,904	445	0.05	Cie Generale des Etablissements Michelin SCA	44,209	1,362	0.14
Brookfield Asset Management Ltd. 'A'	6,796	230	0.03	Danone SA	5,559	282	0.03
Brookfield Corp. 'A'	27,112	1,025	0.11	Dassault Systemes SE	21,536	636	0.07
Cameco Corp.	8,607	303	0.03	Engie SA	103,586	1,267	0.13
Canadian Imperial Bank of Commerce	17,142	689	0.07	EssilorLuxottica SA	3,057	545	0.06
Canadian National Railway Co.	10,214	918	0.10	Hermes International SCA	338	576	0.06
Canadian Natural Resources Ltd.	41,337	1,141	0.12	Kering SA	423	101	0.01
Canadian Pacific Kansas City Ltd.#	17,563	1,143	0.12	Legrand SA	19,845	1,665	0.18
CCL Industries, Inc. 'B'	3,158	133	0.01	L'Oreal SA	3,309	1,117	0.12
Cenovus Energy, Inc.	26,616	417	0.05	LVMH Moet Hennessy Louis Vuitton SE	6,065	3,336	0.36
CGI, Inc.	4,313	382	0.04	Orange SA	86,670	748	0.08
Constellation Software, Inc.	432	1,055	0.11	Pernod Ricard SA	8,636	902	0.10
Dollarama, Inc.	5,880	429	0.05	Publicis Groupe SA	1,832	149	0.02
Emera, Inc.	5,742	161	0.02	Safran SA	13,241	2,266	0.24
Enbridge, Inc.	39,177	1,140	0.12	Societe Generale SA	49,455	999	0.11
Fairfax Financial Holdings Ltd.	448	409	0.04				
FirstService Corp.	843	113	0.01				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
TotalEnergies SE	31,785	1,673	0.18	Eisai Co. Ltd.	3,800	113	0.01
Vinci SA	21,099	1,876	0.20	FANUC Corp.	15,800	369	0.04
Vivendi SE	8,475	70	0.01	Fast Retailing Co. Ltd.	3,500	754	0.08
		26,988	2.89	Fuji Electric Co. Ltd.	5,300	233	0.02
Germany 2.02% (2.07%)				FUJIFILM Holdings Corp.	16,600	307	0.03
adidas AG	3,351	647	0.07	Fujitsu Ltd.	17,000	240	0.03
Allianz SE	12,238	2,687	0.29	Hamamatsu Photonics KK	8,400	189	0.02
BASF SE	10,702	388	0.04	Hitachi Ltd.	92,100	1,563	0.17
Bayer AG	11,807	273	0.03	Honda Motor Co. Ltd.	57,200	487	0.05
Deutsche Boerse AG	1,410	224	0.02	Hoshizaki Corp.	7,400	181	0.02
Deutsche Post AG	39,761	1,380	0.15	Hoya Corp.	8,000	782	0.08
Deutsche Telekom AG	96,122	1,952	0.21	Inpex Corp.	35,600	428	0.05
E.ON SE	128,733	1,407	0.15	ITOCHU Corp.	29,700	1,194	0.13
Heidelberg Materials AG	2,363	192	0.02	Japan Airlines Co. Ltd.	5,200	66	0.01
Infineon Technologies AG	50,649	1,367	0.15	Japan Exchange Group, Inc.	16,300	299	0.03
Mercedes-Benz Group AG	10,019	516	0.06	Japan Post Bank Co. Ltd.	23,800	194	0.02
Merck KGaA	1,259	176	0.02	Japan Post Holdings Co. Ltd.	6,700	56	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	3,977	1,529	0.16	Japan Real Estate Investment Corp., REIT	44	118	0.01
RWE AG	18,646	540	0.06	Japan Tobacco, Inc.	12,300	282	0.03
SAP SE	16,802	2,761	0.30	Kajima Corp.	12,500	189	0.02
Siemens AG	12,689	1,814	0.19	Kansai Electric Power Co., Inc. (The)	6,500	87	0.01
Symrise AG 'A'	4,938	487	0.05	Kao Corp.	14,300	488	0.05
Vonovia SE	11,217	269	0.03	KDDI Corp.	31,600	739	0.08
Zalando SE	11,557	231	0.02	Keyence Corp.	3,900	1,329	0.14
		18,840	2.02	Kintetsu Group Holdings Co. Ltd.	4,600	83	0.01
Hong Kong 0.41% (0.55%)				Kirin Holdings Co. Ltd.	4,900	54	0.01
AIA Group Ltd.	206,400	1,080	0.12	Komatsu Ltd.	8,500	191	0.02
CK Asset Holdings Ltd.	46,500	139	0.01	Kubota Corp.	24,100	272	0.03
CK Infrastructure Holdings Ltd.	29,500	153	0.02	Kyocera Corp.	28,300	278	0.03
CLP Holdings Ltd.	14,500	97	0.01	Kyowa Kirin Co. Ltd.	20,000	329	0.03
Hang Seng Bank Ltd.	6,200	59	0.01	Lasertec Corp.	1,000	139	0.01
HKT Trust & HKT Ltd.	62,000	58	0.01	LY Corp.	75,700	146	0.02
Hong Kong & China Gas Co. Ltd.	76,873	49	-	Makita Corp.	8,200	209	0.02
Hong Kong Exchanges & Clearing Ltd.	22,300	515	0.05	Marubeni Corp.	8,200	121	0.01
Jardine Matheson Holdings Ltd.	2,600	71	0.01	MatsukiyoCocokara & Co.	13,000	165	0.02
Link REIT	34,600	114	0.01	MINEBEA MITSUMI, Inc.	12,000	225	0.02
MTR Corp. Ltd.	28,000	71	0.01	Mitsubishi Corp.	53,700	874	0.09
Power Assets Holdings Ltd.	24,000	119	0.01	Mitsubishi Electric Corp.	15,500	209	0.02
Prudential plc	89,842	628	0.07	Mitsubishi Heavy Industries Ltd.	38,300	362	0.04
Sun Hung Kai Properties Ltd.	37,000	250	0.03	Mitsubishi UFJ Financial Group, Inc.	230,800	2,090	0.22
Techtronic Industries Co. Ltd.	30,000	299	0.03	Mitsui & Co. Ltd.	59,100	1,079	0.11
WH Group Ltd.	246,500	125	0.01	Mitsui Chemicals, Inc.	9,500	215	0.02
Wharf Real Estate Investment Co. Ltd.	14,000	27	-	Mitsui Fudosan Co. Ltd.	77,200	628	0.07
		3,854	0.41	Mitsui OSK Lines Ltd.	15,400	383	0.04
Ireland 0.57% (0.15%)				Mizuho Financial Group, Inc.	29,169	520	0.06
Accenture plc 'A'	17,162	4,419	0.47	MS&AD Insurance Group Holdings, Inc.	28,400	526	0.06
Kingspan Group plc	13,153	957	0.10	Murata Manufacturing Co. Ltd.	44,200	765	0.08
		5,376	0.57	NEC Corp.	1,200	81	0.01
Italy 0.45% (0.41%)				Nexon Co. Ltd.	11,700	198	0.02
Enel SpA	63,237	351	0.04	NIDEC Corp.	4,400	153	0.02
Ferrari NV	1,506	483	0.05	Nintendo Co. Ltd.	16,900	733	0.08
FinecoBank Banca Fineco SpA	73,219	969	0.10	Nippon Building Fund, Inc., REIT	36	108	0.01
Intesa Sanpaolo SpA	100,147	316	0.03	Nippon Steel Corp.	15,100	256	0.03
UniCredit SpA	66,719	2,133	0.23	Nippon Telegraph & Telephone Corp.	818,300	678	0.07
		4,252	0.45	Nippon Yusen KK	2,900	73	0.01
Japan 5.96% (6.13%)				Nissan Motor Co. Ltd.	19,100	48	-
Advantest Corp.	15,900	494	0.05	Nissan Foods Holdings Co. Ltd.	8,000	185	0.02
Aeon Co. Ltd.	3,400	60	0.01	Nitori Holdings Co. Ltd.	300	28	-
Ajinomoto Co., Inc.	16,300	524	0.06	Nitto Denko Corp.	3,600	245	0.03
Asahi Group Holdings Ltd.	17,000	489	0.05	Nomura Research Institute Ltd.	15,600	376	0.04
Asahi Kasei Corp.	78,000	440	0.05	Obic Co. Ltd.	3,000	352	0.04
Astellas Pharma, Inc.	17,400	157	0.02	Olympus Corp.	14,000	189	0.02
Bridgestone Corp.	15,800	506	0.05	Oriental Land Co. Ltd.	15,600	343	0.04
Canon, Inc.	10,700	263	0.03	ORIX Corp.	35,400	671	0.07
Capcom Co. Ltd.	17,200	284	0.03	Osaka Gas Co. Ltd.	20,500	361	0.04
Central Japan Railway Co.	24,500	448	0.05	Otsuka Corp.	18,600	319	0.03
Chubu Electric Power Co., Inc.	17,200	168	0.02	Otsuka Holdings Co. Ltd.	1,500	60	0.01
Chugai Pharmaceutical Co. Ltd.	5,300	181	0.02	Pan Pacific International Holdings Corp.	18,300	372	0.04
Dai Nippon Printing Co. Ltd.	3,000	77	0.01	Panasonic Holdings Corp.	57,000	367	0.04
Daifuku Co. Ltd.	10,800	153	0.02	Recruit Holdings Co. Ltd.	29,700	1,327	0.14
Dai-ichi Life Holdings, Inc.	6,000	144	0.01	Renesas Electronics Corp.	40,200	534	0.06
Daiichi Sankyo Co. Ltd.	41,300	1,313	0.14	Resona Holdings, Inc.	79,000	446	0.05
Daikin Industries Ltd.	7,200	815	0.09	Secom Co. Ltd.	2,900	144	0.01
Daiwa House Industry Co. Ltd.	2,400	53	0.01	Sekisui House Ltd.	24,800	484	0.05
Daiwa Securities Group, Inc.	23,300	151	0.02	Seven & i Holdings Co. Ltd.	31,000	290	0.03
Denso Corp.	47,600	617	0.07	SG Holdings Co. Ltd.	17,600	139	0.01
Dentsu Group, Inc.	12,800	264	0.03	Shimano, Inc.	2,000	275	0.03
Disco Corp.	1,300	333	0.04	Shin-Etsu Chemical Co. Ltd.	35,300	1,229	0.13
East Japan Railway Co.	32,800	479	0.05	Shionogi & Co. Ltd.	8,600	293	0.03
				Shiseido Co. Ltd.	6,200	151	0.02
				SMC Corp.	800	307	0.03
				SoftBank Corp.	25,000	254	0.03
				SoftBank Group Corp.	18,100	857	0.09
				Sompo Holdings, Inc.	2,400	43	-

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Sony Group Corp.	25,100	1,757	0.19	Investor AB 'B'	27,418	605	0.06
Subaru Corp.	1,100	17	-	Sandvik AB	59,692	953	0.10
SUMCO Corp.	16,900	218	0.02	Volvo AB 'B'	82,171	1,634	0.18
Sumitomo Corp.	9,700	189	0.02			5,808	0.62
Sumitomo Electric Industries Ltd.	23,200	277	0.03	Switzerland 1.44% (1.49%)			
Sumitomo Metal Mining Co. Ltd.	6,700	160	0.02	ABB Ltd.	19,997	863	0.09
Sumitomo Mitsui Financial Group, Inc.	28,300	1,598	0.17	Adecco Group AG	6,238	165	0.02
Sumitomo Mitsui Trust Holdings, Inc.	10,400	207	0.02	Cie Financiere Richemont SA 'A'	15,202	1,802	0.19
Sumitomo Realty & Development Co. Ltd.	7,200	186	0.02	DSM-Firmenich AG	2,668	265	0.03
Suzuki Motor Corp.	43,800	399	0.04	Givaudan SA	124	472	0.05
Sysmex Corp.	9,700	124	0.01	Julius Baer Group Ltd.	5,054	215	0.02
T&D Holdings, Inc.	28,400	418	0.04	Lonza Group AG	3,188	1,656	0.18
Taisei Corp.	9,100	302	0.03	Novartis AG	32,453	2,829	0.30
Takeda Pharmaceutical Co. Ltd.	24,500	544	0.06	Partners Group Holding AG	299	313	0.03
TDK Corp.	3,300	180	0.02	Sandoz Group AG	31,937	1,078	0.12
Terumo Corp.	40,600	568	0.06	SGS SA	9,358	795	0.09
Tokio Marine Holdings, Inc.	44,800	1,396	0.15	Sika AG	1,742	411	0.04
Tokyo Electric Power Co. Holdings, Inc.	3,100	12	-	Straumann Holding AG	1,474	148	0.02
Tokyo Electron Ltd.	9,500	1,524	0.16	UBS Group AG	43,829	1,034	0.11
TOPPAN Holdings, Inc.	2,400	53	0.01	Zurich Insurance Group AG	3,296	1,409	0.15
Toyota Motor Corp.	202,500	3,086	0.33			13,455	1.44
Toyota Tsusho Corp.	10,800	168	0.02	United Kingdom 3.01% (3.32%)			
Yamaha Motor Co. Ltd.	12,800	93	0.01	3i Group plc	58,792	1,839	0.20
Yamato Holdings Co. Ltd.	5,600	53	0.01	Ashtead Group plc	2,867	160	0.02
ZOZO, Inc.	11,600	263	0.03	AstraZeneca plc	36,545	4,518	0.48
		55,724	5.96	BAE Systems plc	21,155	274	0.03
Macau 0.02% (0.02%)				Barclays plc	709,447	1,657	0.18
Galaxy Entertainment Group Ltd.	17,000	56	0.01	Berkeley Group Holdings plc	18,439	936	0.10
Sands China Ltd.	63,200	92	0.01	British American Tobacco plc	26,655	732	0.08
		148	0.02	Centrica plc	840,200	1,114	0.12
Netherlands 1.28% (1.83%)				CK Hutchison Holdings Ltd.	43,000	176	0.02
Adyen NV	354	337	0.04	Compass Group plc	13,510	324	0.04
Argenx SE	422	167	0.02	DCC plc	8,714	466	0.05
ASML Holding NV	8,373	5,999	0.64	Diageo plc	39,759	962	0.10
Heineken NV	16,445	1,134	0.12	Flutter Entertainment plc	2,036	313	0.03
ING Groep NV	37,755	533	0.06	HSBC Holdings plc	273,554	1,926	0.21
Koninklijke Ahold Delhaize NV	12,690	318	0.03	InterContinental Hotels Group plc	10,299	807	0.09
Koninklijke KPN NV	330,672	1,013	0.11	Intertek Group plc	11,844	597	0.06
Koninklijke Philips NV	13,149	289	0.03	Lloyds Banking Group plc	2,471,326	1,472	0.16
NN Group NV	31,266	1,220	0.13	London Stock Exchange Group plc	4,303	407	0.04
Universal Music Group NV	22,898	424	0.05	National Grid plc	37,854	373	0.04
Wolters Kluwer NV	3,869	506	0.05	Next plc	5,440	493	0.05
		11,940	1.28	Reckitt Benckiser Group plc	17,514	732	0.08
New Zealand 0.02% (0.02%)				RELX plc	64,750	2,376	0.25
Xero Ltd.	2,294	161	0.02	Rolls-Royce Holdings plc	37,459	168	0.02
		161	0.02	SSE plc	85,836	1,614	0.17
Singapore 0.28% (0.27%)				Standard Chartered plc	74,004	568	0.06
Capitaland Integrated Commercial Trust, REIT	165,838	201	0.02	Taylor Wimpey plc	176,212	281	0.03
Capitaland Investment Ltd.	85,800	135	0.01	Tesco plc	318,025	1,054	0.11
DBS Group Holdings Ltd.	37,950	808	0.09	Unilever plc	32,772	1,565	0.17
Grab Holdings Ltd. 'A'	31,586	81	0.01	Unilever plc	4,318	206	0.02
Oversea-Chinese Banking Corp. Ltd.	40,200	347	0.04			28,110	3.01
Sea Ltd., ADR	6,957	356	0.04	United States of America 73.18% (71.24%)			
Sembcorp Industries Ltd.	14,000	39	-	Abbott Laboratories	6,880	568	0.06
Singapore Exchange Ltd.	36,600	209	0.02	AbbVie, Inc.	51,518	7,430	0.80
Singapore Telecommunications Ltd.	26,300	47	0.01	Adobe, Inc.	5,004	2,150	0.23
United Overseas Bank Ltd.	21,100	397	0.04	Advanced Micro Devices, Inc.	36,999	4,162	0.45
		2,620	0.28	AECOM	4,390	310	0.03
South Africa 0.05% (0.04%)				Aflac, Inc.	21,153	1,570	0.17
Anglo American plc	19,297	453	0.05	AGCO Corp.	2,663	196	0.02
		453	0.05	Akamai Technologies, Inc.	3,017	231	0.02
South Korea 0.02% (0.02%)				Alcon, Inc.	9,658	712	0.08
Delivery Hero SE	10,757	187	0.02	Align Technology, Inc.	1,433	259	0.03
		187	0.02	Alphabet, Inc. 'A'	105,051	14,022	1.50
Spain 0.48% (0.48%)				Alphabet, Inc. 'C'	85,020	11,457	1.23
Banco Bilbao Vizcaya Argentaria SA	61,602	503	0.05	Altria Group, Inc.	20,015	763	0.08
Banco Santander SA	522,357	1,960	0.21	Amazon.com, Inc.	184,310	26,828	2.87
Cellnex Telecom SA	15,297	415	0.05	American Express Co.	2,426	478	0.05
Iberdrola SA	52,812	542	0.06	American Homes 4 Rent, REIT 'A'	5,710	160	0.02
Industria de Diseno Textil SA	27,719	1,048	0.11	American Tower Corp., REIT	12,808	2,196	0.24
		4,468	0.48	Ameriprise Financial, Inc.	1,747	584	0.06
Sweden 0.62% (0.66%)				AMETEK, Inc.	7,168	968	0.10
Assa Abloy AB 'B'	13,189	312	0.03	Analog Devices, Inc.	22,780	4,102	0.44
Atlas Copco AB 'A'	155,060	2,153	0.23	Aon plc 'A'	3,507	897	0.10
Boliden AB	6,389	151	0.02	Apollo Global Management, Inc.	6,753	659	0.07
				Apple, Inc.	264,417	45,699	4.89
				Aptiv plc	11,942	645	0.07
				Archer-Daniels-Midland Co.	7,253	350	0.04
				Arista Networks, Inc.	4,554	1,228	0.13

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
AT&T, Inc.	72,811	1,091	0.12	Eaton Corp. plc	16,207	3,844	0.41
Atlassian Corp. 'A'	2,656	365	0.04	Edwards Lifesciences Corp.	10,139	498	0.05
AutoZone, Inc.	1,200	2,927	0.31	Elanco Animal Health, Inc.	9,207	93	0.01
Avery Dennison Corp.	3,242	547	0.06	Elevance Health, Inc.	8,048	3,332	0.36
Baker Hughes Co. 'A'	25,578	771	0.08	Eli Lilly & Co.	13,667	8,546	0.91
Ball Corp.	5,522	274	0.03	EMCOR Group, Inc.	833	243	0.03
Bank of America Corp.	230,279	7,223	0.77	Emerson Electric Co.	11,640	1,061	0.11
Bath & Body Works, Inc.	3,916	112	0.01	EOG Resources, Inc.	33,591	3,316	0.36
Baxter International, Inc.	28,034	782	0.08	Equinix, Inc., REIT	2,490	1,532	0.16
Becton Dickinson & Co.	3,310	621	0.07	Equity LifeStyle Properties, Inc., REIT	14,998	802	0.09
Berkshire Hathaway, Inc. 'B'	20,932	7,144	0.76	Estee Lauder Cos., Inc. (The) 'A'	4,051	314	0.03
Best Buy Co., Inc.	14,886	1,003	0.11	Etsy, Inc.	3,208	163	0.02
Biogen, Inc.	5,686	943	0.10	Exact Sciences Corp.	3,060	109	0.01
BioMarin Pharmaceutical, Inc.	8,484	557	0.06	Xpedia Group, Inc.	11,030	1,096	0.12
Blackstone, Inc.	8,024	888	0.10	Experian plc	9,922	364	0.04
Block, Inc. 'A'	13,179	635	0.07	Exxon Mobil Corp.	103,851	9,591	1.03
Boeing Co. (The)	5,131	762	0.08	Fair Isaac Corp.	742	922	0.10
Booking Holdings, Inc.	1,201	3,466	0.37	FedEx Corp.	8,101	1,905	0.20
Boston Scientific Corp.	48,219	2,772	0.30	Ferguson plc	3,586	621	0.07
BP plc	514,584	2,360	0.25	Ferroviario SE	21,922	679	0.07
Bristol-Myers Squibb Co.	90,625	3,355	0.36	Fidelity National Information Services, Inc.	22,275	1,333	0.14
Broadcom, Inc.	58,551	7,333	0.78	Fifth Third Bancorp	84,670	2,790	0.30
Builders FirstSource, Inc.	4,033	526	0.06	Fiserv, Inc.	11,711	1,491	0.16
Bunge Global SA	2,593	213	0.02	Fortinet, Inc.	17,136	774	0.08
Burlington Stores, Inc.	5,200	1,054	0.11	Gartner, Inc.	1,388	541	0.06
Cadence Design Systems, Inc.	5,557	1,157	0.12	GE HealthCare Technologies, Inc.	9,103	599	0.06
Capital One Financial Corp.	9,083	1,070	0.11	Gilead Sciences, Inc.	6,461	383	0.04
Carnival Corp.	16,719	217	0.02	GoDaddy, Inc. 'A'	3,212	364	0.04
Carrier Global Corp.	47,605	2,523	0.27	Goldman Sachs Group, Inc. (The)	9,522	3,775	0.40
Caterpillar, Inc.	8,717	2,350	0.25	GSK plc	92,691	1,401	0.15
Choe Global Markets, Inc.	1,986	283	0.03	HCA Healthcare, Inc.	1,983	560	0.06
CBRE Group, Inc. 'A'	5,760	505	0.05	Hershey Co. (The)	6,283	965	0.10
Celanese Corp. 'A'	2,524	278	0.03	Hewlett Packard Enterprise Co.	59,058	915	0.10
Centene Corp.	14,917	894	0.10	Hilton Worldwide Holdings, Inc.	13,194	2,204	0.24
Charles Schwab Corp. (The)	34,708	1,762	0.19	Hologic, Inc.	4,762	303	0.03
Charter Communications, Inc. 'A'	6,400	1,891	0.20	Home Depot, Inc. (The)	5,585	1,601	0.17
Cheniere Energy, Inc.	6,968	991	0.11	Honeywell International, Inc.	29,983	4,779	0.51
Chevron Corp.	31,013	3,875	0.41	Host Hotels & Resorts, Inc., REIT	44,853	610	0.07
Chipotle Mexican Grill, Inc. 'A'	65,554	2,770	0.30	Howmet Aerospace, Inc.	20,354	1,516	0.16
Chubb Ltd.	11,650	2,499	0.27	HubSpot, Inc.	829	320	0.03
Church & Dwight Co., Inc.	18,640	1,422	0.15	Humana, Inc.	3,750	1,055	0.11
Cigna Group (The)	1,578	428	0.05	IDEXX Laboratories, Inc.	1,492	553	0.06
Cintas Corp.	370	220	0.02	Ingersoll Rand, Inc.	20,591	1,608	0.17
Cisco Systems, Inc.	9,230	348	0.04	Insulet Corp.	1,664	252	0.03
Citigroup, Inc.	44,496	2,248	0.24	Intercontinental Exchange, Inc.	18,974	2,238	0.24
Clorox Co. (The)	2,141	220	0.02	Intuit, Inc.	8,823	4,442	0.48
CME Group, Inc.	18,174	2,740	0.29	Intuitive Surgical, Inc.	2,244	776	0.08
CMS Energy Corp.	27,437	1,384	0.15	Jabil, Inc.	2,579	226	0.02
Coca-Cola Co. (The)	115,178	5,982	0.64	James Hardie Industries plc, CDI	10,963	305	0.03
Cognizant Technology Solutions Corp. 'A'	33,037	1,945	0.21	Johnson & Johnson	31,728	3,899	0.42
Comcast Corp. 'A'	124,085	3,984	0.43	Kenvue, Inc.	75,931	1,092	0.12
Confluent, Inc. 'A'	2,399	47	0.01	Keysight Technologies, Inc.	7,711	838	0.09
ConocoPhillips	44,710	3,871	0.41	KKR & Co., Inc.	10,465	1,006	0.11
Constellation Energy Corp.	3,195	472	0.05	Lam Research Corp.	4,718	3,383	0.36
Constellation Software, Inc. Warrant 22/08/2028	403	-	-	Leidos Holdings, Inc.	17,006	1,911	0.20
Copart, Inc.	19,087	777	0.08	Lennar Corp. 'A'	15,271	2,104	0.23
Corpay, Inc.	7,681	1,745	0.19	Liberty Media Corp.	12,230	215	0.02
Corteva, Inc.	8,620	376	0.04	Liberty Media Corp. 'A'	1,474	43	-
Costco Wholesale Corp.	8,097	5,178	0.55	Linde plc	12,449	4,394	0.47
CrowdStrike Holdings, Inc. 'A'	4,180	755	0.08	Live Nation Entertainment, Inc.	3,986	298	0.03
Crown Castle, Inc., REIT	1,030	88	0.01	LKQ Corp.	10,943	354	0.04
Crown Holdings, Inc.	1,992	138	0.01	Lowe's Cos., Inc.	29,148	5,570	0.60
CSL Ltd.	8,586	1,352	0.14	Lululemon Athletica, Inc.	2,040	411	0.04
CSX Corp.	117,011	3,197	0.34	LyondellBasell Industries NV 'A'	13,418	1,039	0.11
CVS Health Corp.	9,713	456	0.05	Manhattan Associates, Inc.	1,024	204	0.02
DanaHER Corp.	18,768	4,049	0.43	Marriott International, Inc. 'A'	3,171	561	0.06
Darden Restaurants, Inc.	2,419	275	0.03	Martin Marietta Materials, Inc.	2,286	1,056	0.11
Datadog, Inc. 'A'	3,383	307	0.03	Marvell Technology, Inc.	6,934	362	0.04
Deckers Outdoor Corp.	478	343	0.04	Masco Corp.	25,862	1,567	0.17
Deere & Co.	12,796	3,706	0.40	Mastercard, Inc. 'A'	23,733	8,563	0.92
Dell Technologies, Inc. 'C'	5,391	477	0.05	McDonald's Corp.	12,997	2,685	0.29
Delta Air Lines, Inc.	3,701	124	0.01	McKesson Corp.	1,849	888	0.10
Dexcom, Inc.	7,583	400	0.04	Medtronic plc	36,604	2,289	0.25
Diamondback Energy, Inc.	17,559	2,763	0.30	Merck & Co., Inc.	41,272	3,635	0.39
Dick's Sporting Goods, Inc.	1,009	170	0.02	Meta Platforms, Inc. 'A'	43,640	16,108	1.72
Digital Realty Trust, Inc., REIT	5,678	661	0.07	MetLife, Inc.	26,201	1,567	0.17
DocuSign, Inc. 'A'	9,685	418	0.04	Microchip Technology, Inc.	13,550	936	0.10
Dominion Energy, Inc.	14,141	588	0.06	Micron Technology, Inc.	33,650	2,876	0.31
DoorDash, Inc. 'A'	5,865	506	0.05	Microsoft Corp.	134,349	43,744	4.68
Dover Corp.	8,178	1,172	0.13	Mondelez International, Inc. 'A'	75,351	4,009	0.43
Dow, Inc.	55,892	2,370	0.25	MongoDB, Inc. 'A'	662	130	0.01
DTE Energy Co.	8,972	842	0.09	Monster Beverage Corp.	40,882	1,638	0.18
DuPont de Nemours, Inc.	3,744	244	0.03	Morgan Stanley	13,407	1,077	0.12
Eastman Chemical Co.	17,713	1,425	0.15	Motorola Solutions, Inc.	4,060	1,260	0.13

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Nestle SA	60,566	4,774	0.51
Netflix, Inc.	5,384	2,632	0.28
Neurocrine Biosciences, Inc.	7,055	776	0.08
Newmont Corp.	5,245	200	0.02
NextEra Energy, Inc.	63,943	3,803	0.41
NIKE, Inc. 'B'	12,863	750	0.08
NRG Energy, Inc.	7,708	451	0.05
Nucor Corp.	4,812	610	0.07
NVIDIA Corp.	474,086	43,251	4.63
ON Semiconductor Corp.	8,909	544	0.06
Oracle Corp.	17,786	1,930	0.21
O'Reilly Automotive, Inc.	1,611	1,412	0.15
Otis Worldwide Corp.	37,782	2,778	0.30
Owens Corning	3,296	478	0.05
Palo Alto Networks, Inc.	5,639	1,425	0.15
Parker-Hannifin Corp.	1,609	702	0.08
PepsiCo, Inc.	33,491	4,499	0.48
PG&E Corp.	199,084	2,829	0.30
Philip Morris International, Inc.	20,583	1,845	0.20
Pinterest, Inc. 'A'	13,318	331	0.04
PPG Industries, Inc.	9,843	973	0.10
Principal Financial Group, Inc.	15,901	1,009	0.11
Procter & Gamble Co. (The)	22,645	2,835	0.30
Progressive Corp. (The)	27,622	4,602	0.49
Prologis, Inc., REIT	33,435	3,281	0.35
Public Service Enterprise Group, Inc.	8,983	558	0.06
Qorvo, Inc.	3,785	353	0.04
QUALCOMM, Inc.	6,679	940	0.10
Quanta Services, Inc.	2,492	515	0.06
Raymond James Financial, Inc.	3,869	349	0.04
Regeneron Pharmaceuticals, Inc.	4,836	4,059	0.43
ResMed, Inc.	1,707	283	0.03
Rivian Automotive, Inc. 'A'	5,456	70	0.01
Roche Holding AG	15,176	3,836	0.41
Ross Stores, Inc.	14,310	1,596	0.17
Royal Caribbean Cruises Ltd.	11,886	1,451	0.16
Royalty Pharma plc 'A'	8,636	189	0.02
RTX Corp.	34,550	3,159	0.34
S&P Global, Inc.	2,442	921	0.10
Salesforce, Inc.	20,596	4,149	0.44
Sanofi SA	15,268	1,226	0.13
SBA Communications Corp., REIT 'A'	9,836	1,681	0.18
Schneider Electric SE	14,958	2,806	0.30
Seagate Technology Holdings plc	25,929	2,062	0.22
ServiceNow, Inc.	7,829	4,965	0.53
Shell plc	157,095	4,461	0.48
Snap-on, Inc.	750	168	0.02
Snowflake, Inc. 'A'	1,635	166	0.02
Southern Co. (The)	60,487	3,933	0.42
State Street Corp.	20,774	1,374	0.15
Steel Dynamics, Inc.	4,093	425	0.05
Stellantis NV	95,314	1,237	0.13
Stryker Corp.	14,901	3,797	0.41
Sun Communities, Inc., REIT	7,893	779	0.08
Synopsys, Inc.	2,608	1,133	0.12
TE Connectivity Ltd.	5,718	687	0.07
Tesla, Inc.	43,910	7,935	0.85
Texas Instruments, Inc.	33,398	5,297	0.57
Textron, Inc.	25,180	1,821	0.20
Thermo Fisher Scientific, Inc.	10,213	4,872	0.52
TJX Cos., Inc. (The)	10,187	896	0.10
T-Mobile US, Inc.	9,848	1,397	0.15
Trade Desk, Inc. (The) 'A'	8,541	598	0.06
Tradeweb Markets, Inc. 'A'	2,167	188	0.02
Trane Technologies plc	16,341	4,249	0.45
Travelers Cos., Inc. (The)	16,663	2,810	0.30
Truist Financial Corp.	84,670	2,945	0.32
Uber Technologies, Inc.	58,922	2,958	0.32
Ulta Beauty, Inc.	849	241	0.03
Union Pacific Corp.	9,908	1,903	0.20
United Parcel Service, Inc. 'B'	24,301	2,467	0.26
United Rentals, Inc.	2,045	1,206	0.13
UnitedHealth Group, Inc.	21,490	9,640	1.03
US Bancorp	79,009	2,759	0.30
Veeva Systems, Inc. 'A'	2,446	365	0.04
Ventas, Inc., REIT	32,494	1,378	0.15
VeriSign, Inc.	1,702	248	0.03
Vertex Pharmaceuticals, Inc.	10,461	4,036	0.43
Vertiv Holdings Co. 'A'	6,519	400	0.04
VICI Properties, Inc., REIT 'A'	27,937	680	0.07
Visa, Inc. 'A'	40,216	8,315	0.89
Vistra Corp.	9,306	574	0.06
Walmart, Inc.	31,938	1,706	0.18
Walt Disney Co. (The)	14,047	1,024	0.11

Investment	Holding	Market value £000's	% of Net Assets
Warner Bros. Discovery, Inc.	39,795	268	0.03
Wells Fargo & Co.	108,270	4,999	0.54
Welltower, Inc., REIT	10,106	875	0.09
Western Digital Corp.	12,445	650	0.07
Weyerhaeuser Co., REIT	7,477	185	0.02
Yum! Brands, Inc.	21,764	2,250	0.24
Zillow Group, Inc. 'C'	3,325	126	0.01
Zoom Video Communications, Inc. 'A'	4,252	200	0.02
Zscaler, Inc.	1,800	251	0.03
		683,808	73.18
Equities total		928,813	99.40

Liquidity Funds 0.66% (0.77%)

JPM USD Liquidity LVNAV Fund X (dist.) ^a	7,942,800	6,185	0.66
Liquidity Funds total		6,185	0.66
Investment assets		934,998	100.06
Net other liabilities		(519)	(0.06)
Net assets		934,479	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

[#] Security traded on another regulated market.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	88,399	44,960
Revenue	9,250	9,063
Expenses	(123)	(97)
Net revenue before taxation	9,127	8,966
Taxation	(1,310)	(1,016)
Net revenue after taxation	7,817	7,950
Total return before distributions	96,216	52,910
Distributions	210	12
Change in net assets attributable to shareholders from investment activities	96,426	52,922

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	804,425	756,054
Amounts receivable on issue of shares	50,676	7,117
Amounts payable on cancellation of shares	(17,070)	(16,360)
	33,606	(9,243)
Dilution adjustment	22	9
Change in Net assets attributable to shareholders from investment activities (see above)	96,426	52,922
Closing net assets attributable to shareholders	934,479	799,742

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	934,998	803,125
Current assets:		
Debtors	3,773	995
Cash and bank balances	3,609	451
Total assets	942,380	804,571
Liabilities:		
Provision for liabilities	-	(4)
Creditors:		
Bank overdrafts	(2,739)	-
Other creditors	(5,162)	(142)
Total liabilities	(7,901)	(146)
Net assets attributable to shareholders	934,479	804,425

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.02%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	18,921	2.02%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
Microsoft Corp	642
NVIDIA Corp	624
Apple Inc	567
Eli Lilly & Co	542
Merck & Co Inc	540
United Kingdom Treasury	538
QUALCOMM, Inc.	481
Home Depot, Inc. (The)	464
United States of America Treasury	434
Amazon.com Inc	390

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	9,883
Citigroup	2,894
HSBC	2,480
BNP Paribas	2,365
Bank of Nova Scotia	613
Goldman Sachs	353
Natixis	234
BMO Capital Markets	99
Total	18,921

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	783
Bonds	Investment grade	GBP	538
Bonds	Investment grade	USD	440
Cash	N/A	USD	2,817
Equity Shares	NASDAQ, Main Market	USD	7,437
Equity Shares	New York, Main Market	USD	5,267
Equity Shares	Tokyo, Main Market	JPY	2,333
Equity Shares	London, Main Market	GBP	615
Equity Shares	EN Paris, Main Market	EUR	166
Equity Shares	Toronto, Main Market	CAD	124
Equity Shares	Hong Kong, Main Market	HKD	44
Equity Shares	EN Amsterdam, Main Market	EUR	28
Equity Shares	SIGMA-X EU, Main Market	EUR	8
Equity Shares	Helsinki, Main Market	EUR	7
Equity Shares	Xetra, Main Market	EUR	7
Equity Shares	ASE, Main Market	AUD	6
Equity Shares	SIX Swiss Ex, Main Market	CHF	4
Equity Shares	Vienna, Main Market	EUR	3
Equity Shares	Copenhagen, Main Market	DKK	2
Equity Shares	Stockholm, Main Market	SEK	1
Total			20,630

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	16,052
less than one day	2,817
1 to 3 months	8
3 to 12 months	28
more than 1 year	1,725
Total	<u>20,630</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
BMO Capital Markets	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Natixis	France

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £20,630,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Global Sustainable Equity Fund

Objective

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

Policies

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

The Fund may invest in small capitalisation companies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Main risks

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

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

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

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

Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2024.

Stock selection and an overweight position in the technology, particularly semiconductors & hardware, sector and stock selection in the insurance sector contributed the most to returns. Stock selection and an overweight position in the retail and financial services sectors detracted the most from returns.

An overweight allocation to Apple, a US-based technology company, contributed to relative returns.

Apple's shares underperformed in the first quarter on mounting investor concerns over the iPhone maker's slumping China business. A research firm reported that iPhone sales in China plunged 24% from a year ago in the first six weeks of 2024 as the company faced stiff competition from the rising popularity of local rivals like Huawei. An overweight position in LVMH, a French luxury goods company, detracted from performance. The share price came under pressure due to the overall slowdown in demand for luxury goods, with data showing a softening in China.

Fund outlook

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. International economic data has begun to inflect upwards, with further room to run given consumption that is still below trend and lower inflation.

12 month performance^ to 31 July

	2024	2023	2021
JPM Global Sustainable Equity Fund			
B-Class Acc	23.7%	8.2%	3.8%
JPM Global Sustainable Equity Fund			
C-Class Acc	23.9%	7.9%	4.1%
JPM Global Sustainable Equity Fund			
S-Class Acc	24.2%	8.3%	4.0%
JPM Global Sustainable Equity Fund			
X-Class Acc	24.4%	8.4%	4.3%
Benchmark Index	17.2%	6.8%	2.3%

Fund statistics

Risk and Reward Profile	5† (6 at 31 January 2024)			
Fund size	£174.8m			
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%

Six month performance to 31 July 2024

	Net asset value per share	Net asset value per share	% Return
	31.07.24	31.01.24	
JPM Global Sustainable Equity Fund			
B-Class Acc	143.55p	126.67p	13.3%
JPM Global Sustainable Equity Fund			
C-Class Acc	143.76p	126.73p	13.4%
JPM Global Sustainable Equity Fund			
S-Class Acc	144.50p	127.32p	13.5%
JPM Global Sustainable Equity Fund			
X-Class Acc	145.48p	127.98p	13.7%
Benchmark Index			11.5%

Geographical breakdown

	%
United States of America	70.39
Japan	4.65
France	3.09
United Kingdom	3.07
China	2.46
Taiwan	2.36
Netherlands	1.71
Denmark	1.66
Liquidity Funds	1.63
Sweden	1.50
Mexico	1.45
Indonesia	1.44
Germany	1.25
Hong Kong	1.06
Italy	1.04
Ireland	0.85
Net other assets	0.39

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

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

Source: J.P. Morgan.

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

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

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	31,405
Total Sales	35,564

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^c			
2022	111.1p	99.82p	0.29p
2023	112.0p	94.76p	1.36p
2024	128.3p	105.8p	1.78p
2025 ^b	146.6p	127.3p	0.00p
B-Class Income Shares^c			
2022	111.1p	99.82p	0.29p
2023	111.7p	94.50p	1.36p
2024	126.4p	104.2p	1.77p
2025 ^b	142.4p	124.0p	0.00p
C-Class Accumulation Shares^d			
2022	111.1p	99.82p	0.32p
2023	112.1p	94.80p	6.85p
2024	128.4p	105.8p	4.33p
2025 ^b	146.8p	127.3p	0.00p
C-Class Income Shares^d			
2022	111.1p	99.82p	0.27p
2023	111.6p	94.48p	1.29p
2024	126.5p	104.3p	1.55p
2025 ^b	142.9p	123.9p	0.00p
S-Class Accumulation Shares^e			
2022	111.2p	99.82p	0.44p
2023	112.3p	94.98p	1.54p
2024	129.0p	106.2p	1.90p
2025 ^b	147.5p	127.9p	0.00p
S-Class Income Shares^e			
2022	111.2p	99.82p	0.44p
2023	111.8p	94.58p	1.53p
2024	126.7p	104.3p	1.86p
2025 ^b	142.7p	123.9p	0.00p
X-Class Accumulation Shares^f			
2022	111.3p	99.82p	0.58p
2023	112.6p	95.17p	1.73p
2024	129.7p	106.6p	2.02p
2025 ^b	148.5p	128.6p	0.00p
X-Class Income Shares^f			
2022	111.3p	99.82p	0.60p
2023	112.0p	94.67p	1.80p
2024	127.1p	104.3p	2.10p
2025 ^b	143.3p	123.9p	0.00p

^b To 31 July 2024.

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

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

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

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1	1,000	103.79p	0.90%
31.01.23	1	1,000	110.54p	0.90%
31.01.24	1	1,000	126.67p	0.73%
31.07.24	15	10,430	143.55p	0.90%
B-Class Income Shares				
31.01.22 ^g	1	1,000	103.50p	0.90%
31.01.23 ^g	1	1,000	108.87p	0.90%
31.01.24 ^g	1	1,000	123.01p	0.69%
31.07.24	1	1,000	139.42p	0.90%
C-Class Accumulation Shares				
31.01.22	10,476	10,090,905	103.81p	0.65%
31.01.23	180	162,677	110.44p	0.64%
31.01.24	467	367,982	126.73p	0.70%
31.07.24	1,686	1,172,597	143.76p	0.70%
C-Class Income Shares				
31.01.22 ^g	1	1,188	103.49p	0.70%
31.01.23 ^g	5	4,740	108.90p	0.70%
31.01.24 ^g	23	18,672	123.26p	0.70%
31.07.24	42	30,069	139.93p	0.70%
S-Class Accumulation Shares				
31.01.22	1	1,000	103.93p	0.43%
31.01.23	1	1,000	110.90p	0.43%
31.01.24	1	1,000	127.32p	0.36%
31.07.24	2	1,000	144.50p	0.52%
S-Class Income Shares				
31.01.22 ^g	1	1,000	103.49p	0.43%
31.01.23 ^g	1	1,000	108.90p	0.43%
31.01.24 ^g	1	1,000	123.16p	0.35%
31.07.24	1	1,000	139.78p	0.43%
X-Class Accumulation Shares				
31.01.22	156,133	150,035,468	104.06p	0.04%
31.01.23	154,192	138,575,213	111.27p	0.03%
31.01.24	157,158	122,797,754	127.98p	0.04%
31.07.24	173,021	118,930,325	145.48p	0.04%
X-Class Income Shares				
31.01.22 ^g	1	1,000	103.45p	0.06%
31.01.23 ^g	1	1,000	108.94p	0.06%
31.01.24 ^g	1	1,000	123.39p	0.00%
31.07.24	2	1,000	140.34p	0.00%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Equities 97.98% (98.57%)			
China 2.46% (2.42%)			
NXP Semiconductors NV	14,070	2,884	1.65
Silergy Corp.	134,000	1,419	0.81
		4,303	2.46
Denmark 1.66% (1.56%)			
Novo Nordisk A/S 'B'	28,151	2,899	1.66
		2,899	1.66
Finland 0.00% (1.24%)			
France 3.09% (3.00%)			
Legrand SA	16,803	1,409	0.81
LVMH Moët Hennessy Louis Vuitton SE	7,239	3,982	2.28
		5,391	3.09
Germany 1.25% (0.91%)			
Muenchener Rueckversicherungs-Gesellschaft AG	5,702	2,191	1.25
		2,191	1.25
Hong Kong 1.06% (1.20%)			
Hong Kong Exchanges & Clearing Ltd.	80,100	1,850	1.06
		1,850	1.06
India 0.00% (1.46%)			
Indonesia 1.44% (0.00%)			
Bank Central Asia Tbk. PT	2,976,600	1,461	0.83
Bank Rakyat Indonesia Persero Tbk. PT	4,731,700	1,060	0.61
		2,521	1.44
Ireland 0.85% (1.02%)			
Kingspan Group plc	20,413	1,486	0.85
		1,486	0.85
Italy 1.04% (0.99%)			
UniCredit SpA	56,557	1,808	1.04
		1,808	1.04
Japan 4.65% (5.88%)			
Bridgestone Corp.	50,200	1,606	0.92
Japan Exchange Group, Inc.	52,800	967	0.55
Keyence Corp.	7,100	2,419	1.38
T&D Holdings, Inc.	76,900	1,132	0.65
Tokio Marine Holdings, Inc.	64,500	2,010	1.15
		8,134	4.65
Mexico 1.45% (2.00%)			
Wal-Mart de Mexico SAB de CV	979,221	2,536	1.45
		2,536	1.45
Netherlands 1.71% (2.52%)			
ASML Holding NV	4,182	2,996	1.71
		2,996	1.71
Sweden 1.50% (1.42%)			
Volvo AB 'B'	131,382	2,612	1.50
		2,612	1.50
Taiwan 2.36% (2.84%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	31,926	4,122	2.36
		4,122	2.36
United Kingdom 3.07% (1.75%)			
London Stock Exchange Group plc	23,798	2,254	1.29
SSE plc	165,653	3,114	1.78
		5,368	3.07
United States of America 70.39% (68.36%)			
AbbVie, Inc.	28,088	4,051	2.32
Advanced Micro Devices, Inc.	10,157	1,143	0.65
Amazon.com, Inc.	58,492	8,514	4.87
American Express Co.	10,149	1,998	1.14
Analog Devices, Inc.	13,052	2,350	1.34
Apple, Inc.	50,132	8,664	4.96
Bank of America Corp.	53,233	1,670	0.96
Biogen, Inc.	12,483	2,070	1.18
Boston Scientific Corp.	33,087	1,902	1.09
Bristol-Myers Squibb Co.	58,842	2,178	1.25
Burlington Stores, Inc.	15,228	3,088	1.77
Charles Schwab Corp. (The)	43,886	2,227	1.27
Chipotle Mexican Grill, Inc. 'A'	27,150	1,147	0.66
CME Group, Inc.	12,900	1,945	1.11
Danaher Corp.	11,572	2,496	1.43

Investment	Holding	Market value €000's	% of Net Assets
Deere & Co.	5,651	1,637	0.94
Fifth Third Bancorp	33,962	1,119	0.64
Intuit, Inc.	5,471	2,755	1.58
Linde plc	8,655	3,055	1.75
Lowe's Cos., Inc.	10,943	2,091	1.20
Mastercard, Inc. 'A'	16,733	6,037	3.45
Micron Technology, Inc.	11,367	972	0.56
Microsoft Corp.	34,912	11,368	6.50
Morgan Stanley	23,262	1,869	1.07
Nestle SA	41,929	3,305	1.89
Netflix, Inc.	4,656	2,276	1.30
NextEra Energy, Inc.	77,889	4,632	2.65
NVIDIA Corp.	86,977	7,935	4.54
Prologis, Inc., REIT	28,839	2,830	1.62
Regeneron Pharmaceuticals, Inc.	2,985	2,505	1.43
Ross Stores, Inc.	21,799	2,431	1.39
Schneider Electric SE	13,340	2,503	1.43
Texas Instruments, Inc.	13,850	2,197	1.26
Trane Technologies plc	9,375	2,438	1.40
Truist Financial Corp.	29,066	1,011	0.58
UnitedHealth Group, Inc.	14,513	6,510	3.73
Vertex Pharmaceuticals, Inc.	9,076	3,502	2.00
Wells Fargo & Co.	56,206	2,595	1.48
		123,016	70.39
Equities total		171,233	97.98
Liquidity Funds 1.63% (1.46%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	3,670,948	2,859	1.63
Liquidity Funds total		2,859	1.63
Investment assets		174,092	99.61
Net other assets		678	0.39
Net assets		174,770	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	19,944	4,289
Revenue	1,689	1,784
Expenses	(39)	(26)
Net revenue before taxation	1,650	1,758
Taxation	(227)	(169)
Net revenue after taxation	1,423	1,589
Total return before distributions	21,367	5,878
Distributions	(30)	(53)
Change in net assets attributable to shareholders from investment activities	21,337	5,825

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	174,092	157,693
Current assets:		
Debtors	601	1,299
Cash and bank balances	91	150
Total assets	174,784	159,142
Liabilities:		
Creditors:		
Distributions payable	-	(1)
Other creditors	(14)	(1,488)
Total liabilities	(14)	(1,489)
Net assets attributable to shareholders	174,770	157,653

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	157,653	154,382
Amounts receivable on issue of shares	5,316	1,022
Amounts payable on cancellation of shares	(9,536)	(9,943)
	(4,220)	(8,921)
Change in net assets attributable to shareholders from investment activities (see above)	21,337	5,825
Closing net assets attributable to shareholders	174,770	151,286

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

JPM Global Unconstrained Equity Fund

Objective

To provide capital growth over the long- term (5-10 years) by investing throughout the world in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in equities of companies globally, including emerging markets. The Fund may invest in small capitalisation companies.

The Fund is concentrated in a limited number of securities and may also be concentrated from time to time in markets or sectors.

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

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

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

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

Main risks

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

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

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

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

Fund review

The Fund outperformed its benchmark over the six-month period ending 31 July 2024.

Stock selection in the information technology and health care sectors contributed the most to relative returns. Stock selection in the consumer discretionary sector detracted the most. An overweight allocation to Nvidia, a US-based chipmaker, contributed to performance. Shares rallied amid the ongoing boom in artificial intelligence, briefly making Nvidia the world's most valuable company in June before it settled as the third-largest one. An overweight position in LVMH, a French luxury goods company, detracted from performance. The share price came under pressure given the overall slowdown in demand for luxury goods, with data showing a softening in China.

Fund outlook

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. International economic data has begun to inflect upwards, with further room to run given below-trend consumption and lower inflation.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Global Unconstrained Equity Fund B-Class Acc	2,888.21p	2,524.02p	14.4%
JPM Global Unconstrained Equity Fund C-Class Acc	428.68p	374.47p	14.5%
JPM Global Unconstrained Equity Fund C2-Class Acc	140.97p	122.96p	14.6%
Benchmark Index			11.5%

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

Source: J.P. Morgan.

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

12 month performance^ to 31 July

	2024	2023	2022
JPM Global Unconstrained Equity Fund			
B-Class Acc	24.1%	9.0%	-13.4%
JPM Global Unconstrained Equity Fund			
C-Class Acc	24.4%	9.3%	-13.2%
JPM Global Unconstrained Equity Fund			
C2-Class Acc	24.5%	9.4%	2.4%
Benchmark Index	17.2%	6.8%	2.3%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£535.0m		
Benchmark Index	MSCI All Country World Index (Net)		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Geographical breakdown

	%
United States of America	66.81
Japan	4.72
France	3.99
United Kingdom	3.36
Taiwan	2.83
Netherlands	2.67
Italy	2.63
Denmark	2.23
South Korea	2.02
Germany	1.71
Australia	1.67
China	1.61
India	1.37
Hong Kong	1.01
Indonesia	0.78
Liquidity Funds	0.61
Net other liabilities	(0.02)

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	88,399
Total Sales	97,376

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	2,691p	2,112p	0.00p
2023	2,273p	1,875p	0.00p
2024	2,562p	2,110p	7.04p
2025 ^A	2,957p	2,537p	0.00p
B-Class Income Shares			
2022	329.5p	258.7p	0.00p
2023	278.3p	229.5p	0.00p
2024	313.3p	258.1p	0.69p
2025 ^A	360.7p	309.5p	0.00p
C-Class Accumulation Shares			
2022	396.8p	310.9p	0.00p
2023	335.4p	276.9p	0.46p
2024	380.1p	312.2p	1.98p
2025 ^A	439.3p	376.3p	0.00p
C-Class Income Shares			
2022	370.9p	290.7p	0.00p
2023	313.4p	258.7p	0.19p
2024	354.4p	291.4p	1.58p
2025 ^A	407.6p	349.3p	0.00p
C2-Class Accumulation Shares^B			
2023	108.4p	90.85p	0.09p
2024	124.8p	102.5p	0.69p
2025 ^A	144.3p	123.6p	0.00p

^A To 31 July 2024.

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

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

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	247,277	11,137,206	2,220.28p	1.07%
31.01.23	230,442	10,603,725	2,173.22p	1.08%
31.01.24	248,174	9,832,465	2,524.02p	1.10%
31.07.24	271,831	9,409,404	2,888.21p	1.08%
B-Class Income Shares				
31.01.22 ^c	3,933	1,446,960	271.82p	1.15%
31.01.23 ^c	4,129	1,553,115	265.88p	1.15%
31.01.24 ^c	5,483	1,780,623	307.94p	1.16%
31.07.24	5,030	1,427,646	352.35p	1.15%
C-Class Accumulation Shares				
31.01.22	125,414	38,280,035	327.62p	0.82%
31.01.23	196,195	61,018,581	321.53p	0.82%
31.01.24	214,644	57,318,947	374.47p	0.82%
31.07.24	240,929	56,134,188	428.68p	0.81%
C-Class Income Shares				
31.01.22 ^c	11,591	3,785,651	306.19p	0.87%
31.01.23 ^c	11,157	3,718,230	300.06p	0.90%
31.01.24 ^c	12,016	3,456,757	347.60p	0.90%
31.07.24	16,069	4,035,214	398.38p	0.90%
C2-Class Accumulation Shares				
31.01.23	936	887,005	105.54p	0.75%
31.01.24	1,021	830,520	122.96p	0.75%
31.07.24	1,128	800,494	140.97p	0.75%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Equities 99.41% (98.17%)			
Australia 1.67% (1.86%)			
Rio Tinto plc	177,862	8,938	1.67
		8,938	1.67
China 1.61% (2.15%)			
NXP Semiconductors NV	41,913	8,592	1.61
		8,592	1.61
Denmark 2.23% (2.13%)			
Novo Nordisk A/S 'B'	115,917	11,935	2.23
		11,935	2.23
France 3.99% (5.04%)			
LVMH Moët Hennessy Louis Vuitton SE	27,848	15,318	2.86
Vinci SA	67,624	6,013	1.13
		21,331	3.99
Germany 1.71% (2.11%)			
adidas AG	47,244	9,126	1.71
		9,126	1.71
Hong Kong 1.01% (0.83%)			
Hong Kong Exchanges & Clearing Ltd.	234,600	5,420	1.01
		5,420	1.01
India 1.37% (2.04%)			
Apollo Hospitals Enterprise Ltd.	50,323	3,086	0.58
Hindustan Unilever Ltd.	168,485	4,241	0.79
		7,327	1.37
Indonesia 0.78% (1.91%)			
Bank Central Asia Tbk. PT	8,489,200	4,166	0.78
		4,166	0.78
Italy 2.63% (2.64%)			
Ryanair Holdings plc, ADR	57,599	4,543	0.85
UniCredit SpA	298,512	9,545	1.78
		14,088	2.63
Japan 4.72% (4.03%)			
Japan Exchange Group, Inc.	270,400	4,952	0.92
Keyence Corp.	12,400	4,224	0.79
Shin-Etsu Chemical Co. Ltd.	254,700	8,870	1.66
Tokio Marine Holdings, Inc.	231,800	7,222	1.35
		25,268	4.72
Netherlands 2.67% (5.89%)			
ASML Holding NV	11,499	8,238	1.54
ING Groep NV	427,054	6,026	1.13
		14,264	2.67
South Korea 2.02% (1.88%)			
Samsung Electronics Co. Ltd.	149,154	7,068	1.32
SK Hynix, Inc.	33,983	3,740	0.70
		10,808	2.02
Taiwan 2.83% (2.69%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	117,411	15,158	2.83
		15,158	2.83
United Kingdom 3.36% (2.13%)			
London Stock Exchange Group plc	68,171	6,456	1.21
RELX plc	313,585	11,508	2.15
		17,964	3.36
United States of America 66.81% (60.84%)			
Amazon.com, Inc.	166,879	24,290	4.54
American Express Co.	36,612	7,209	1.35
Apple, Inc.	154,058	26,626	4.98
Charles Schwab Corp. (The)	82,720	4,198	0.78
Coca-Cola Co. (The)	148,414	7,708	1.44
Danaher Corp.	24,689	5,326	1.00
Deere & Co.	12,473	3,612	0.67
EOG Resources, Inc.	86,070	8,497	1.59
Exxon Mobil Corp.	56,619	5,229	0.98
Howmet Aerospace, Inc.	135,609	10,103	1.89
Intuit, Inc.	14,986	7,545	1.41
Linde plc	20,512	7,240	1.35
Lowe's Cos., Inc.	50,393	9,631	1.80
Marriott International, Inc. 'A'	35,401	6,261	1.17
Mastercard, Inc. 'A'	48,011	17,322	3.24
McDonald's Corp.	52,614	10,871	2.03
Meta Platforms, Inc. 'A'	48,050	17,736	3.32

Investment	Holding	Market value €000's	% of Net Assets
Microsoft Corp.	96,985	31,579	5.90
Monster Beverage Corp.	95,614	3,830	0.72
Morgan Stanley	77,302	6,211	1.16
Nestle SA	33,310	2,626	0.49
NextEra Energy, Inc.	146,726	8,726	1.63
NVIDIA Corp.	290,685	26,519	4.96
O'Reilly Automotive, Inc.	8,321	7,295	1.36
Progressive Corp. (The)	39,436	6,570	1.23
Quanta Services, Inc.	16,209	3,347	0.63
Regeneron Pharmaceuticals, Inc.	14,042	11,785	2.20
Salesforce, Inc.	26,663	5,371	1.00
Schneider Electric SE	27,466	5,153	0.96
ServiceNow, Inc.	11,183	7,092	1.33
Shell plc	354,948	10,080	1.88
Trane Technologies plc	30,200	7,853	1.47
Uber Technologies, Inc.	209,427	10,513	1.96
UnitedHealth Group, Inc.	38,930	17,463	3.26
Vertex Pharmaceuticals, Inc.	15,604	6,020	1.13
		357,437	66.81
Equities total		531,822	99.41
Liquidity Funds 0.61% (0.04%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	4,223,711	3,289	0.61
Liquidity Funds total		3,289	0.61
Investment assets		535,111	100.02
Net other liabilities		(124)	(0.02)
Net assets		534,987	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	68,208	25,115
Revenue	4,571	4,000
Expenses	(2,493)	(2,130)
Net revenue before taxation	2,078	1,870
Taxation	(727)	(590)
Net revenue after taxation	1,351	1,280
Total return before distributions	69,559	26,395
Distributions	(36)	(44)
Change in net assets attributable to shareholders from investment activities	69,523	26,351

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	481,338	442,859
Amounts receivable on issue of shares	6,416	3,713
Amounts payable on cancellation of shares	(22,290)	(21,190)
	(15,874)	(17,477)
Dilution adjustment	-	(1)
Change in net assets attributable to shareholders from investment activities (see above)	69,523	26,351
Closing net assets attributable to shareholders	534,987	451,732

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	535,111	472,710
Current assets:		
Debtors	613	2,056
Cash and bank balances	171	7,696
Total assets	535,895	482,462
Liabilities:		
Provision for liabilities	(127)	(209)
Creditors:		
Bank overdrafts	(74)	-
Distributions payable	-	(67)
Other creditors	(707)	(848)
Total liabilities	(908)	(1,124)
Net assets attributable to shareholders	534,987	481,338

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.95%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	15,800	2.95%

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's
Merck & Co Inc	507
NVIDIA Corp	458
Apple Inc	433
Microsoft Corp	433
Eli Lilly & Co	432
QUALCOMM Inc	385
Home Depot Inc/The	371
Prologis Inc	259
PepsiCo Inc	247
FTAI Aviation Ltd	243

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	7,911
Citigroup	5,363
UBS	2,518
Societe Generale	8
Total	15,800

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Cash	N/A	USD	5,748
Equity Shares	NASDAQ, Main Market	USD	5,080
Equity Shares	New York, Main Market	USD	3,762
Equity Shares	Tokyo, Main Market	JPY	2,121
Equity Shares	ASE, Main Market	AUD	115
Equity Shares	Hong Kong, Main Market	HKD	99
Equity Shares	London, Main Market	GBP	80
Equity Shares	Singapore, Main Market	SGD	11
Equity Shares	EN Amsterdam, Main Market	EUR	1
Equity Shares	SIX Swiss Ex, Main Market	CHF	1
Equity Shares	EN Paris, Main Market	EUR	1
Total			17,019

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	11,271
less than one day	5,748
Total	17,019

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
Societe Generale	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £17,019,000) 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

Driven by solid inflows from foreign investors as well as the Bank of Japan hiking interest rates, signalling strength in the Japanese economy, Japanese equities rose over the period, with both the TOPIX and Nikkei 225 touching multi-decade highs. The Fund outperformed the benchmark over the period, with stock selection being the primary driver of the outperformance, while sector allocation detracted marginally. An overweight allocation to the insurance sector contributed the most, while an underweight allocation to the banks sector detracted the most from performance. The top contributor to performance was the overweight position in Asics (running shoes maker), which rose over the period after the company reported solid results that were ahead of expectations despite a tough market environment. Conversely, an overweight position in Sony Group (media & gaming) detracted after the company reported lacklustre results amid a slowdown in core gaming revenues, which could possibly be structural in nature.

Fund outlook

A structurally tight labour market is expected to support the nascent positive trends in wage growth. This year's shunto wage negotiation, the highest in the last three decades, has raised expectations that real wage growth may turn positive this year. This would drive a positive impact on consumption and the overall economy. Structural improvements in corporate governance and balance-sheet management continue to be seen this year in terms of improving capital efficiency, more shareholder-friendly policies, increased volumes of buybacks and growth in dividend payments. Earnings upgrades for Japanese companies are expected to continue into 2024 and 2025, outpacing the US and Europe. The combination of structural changes taking place in the Japanese corporate sector and the country's political stability and reasonable valuations offers attractive investment opportunities for investors.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Japan Fund B-Class Acc	642.42p	593.08p	8.3%
JPM Japan Fund C-Class Acc	354.14p	326.43p	8.5%
JPM Japan Fund C2-Class Acc	122.02p	112.41p	8.5%
Benchmark Index			6.6%
JPM Japan Fund C-Class Acc (GBP Hedged)	391.07p	341.18p	14.6%
Hedged Benchmark Index			13.4%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM Japan Fund			
B-Class Acc	15.6%	1.5%	-17.9%
JPM Japan Fund			
C-Class Acc	15.9%	1.8%	-17.6%
JPM Japan Fund			
C2-Class Acc	16.0%	1.9%	3.4%
Benchmark Index	16.0%	9.0%	-2.3%
JPM Japan Fund			
C-Class Acc (GBP Hedged)	28.9%	18.0%	-12.7%
Hedged Benchmark Index	28.9%	26.1%	4.7%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£911.8m		
Benchmark Index	TOPIX (Net)		
Hedged Benchmark Index	TOPIX (Net) Hedged to GBP		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Sector breakdown

	%
Industrials	25.50
Information Technology	17.48
Consumer Discretionary	15.86
Financials	13.16
Materials	10.97
Communication Services	7.62
Health Care	6.05
Consumer Staples	3.89
Forward Currency Contracts [‡]	(0.43)
Net other liabilities	(0.10)

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

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	173,756
Total Sales	252,161

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	788.4p	574.6p	0.00p
2023	614.9p	478.9p	1.28p
2024	596.0p	512.7p	1.63p
2025 ^A	651.2p	581.2p	0.00p
B-Class Income Shares			
2022	788.4p	574.5p	0.00p
2023	614.9p	478.9p	1.26p
2024	594.6p	511.5p	1.64p
2025 ^A	647.8p	578.2p	0.00p
C-Class Accumulation Shares			
2022	430.5p	314.1p	0.10p
2023	336.2p	262.2p	1.71p
2024	328.0p	282.0p	1.90p
2025 ^A	358.9p	320.1p	0.00p
C-Class Accumulation GBP Hedged Shares			
2022	345.6p	255.6p	0.06p
2023	275.0p	228.6p	1.37p
2024	339.3p	249.5p	1.69p
2025 ^A	421.8p	336.5p	0.00p
C-Class Income Shares			
2022	446.1p	325.5p	0.16p
2023	348.3p	271.6p	1.79p
2024	337.9p	290.5p	1.98p
2025 ^A	367.6p	327.8p	0.00p
C2-Class Accumulation Shares^B			
2023	108.3p	90.19p	0.38p
2024	113.0p	97.08p	0.72p
2025 ^A	123.7p	110.3p	0.00p

^A To 31 July 2024.

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

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

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

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

Source: J.P. Morgan.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	27,123	4,565,739	594.06p	1.15%
31.01.23	28,622	5,182,699	552.25p	1.15%
31.01.24	24,914	4,200,818	593.08p	1.15%
31.07.24	25,379	3,950,468	642.42p	1.15%
B-Class Income Shares				
31.01.22 ^c	200	33,610	594.01p	1.15%
31.01.23 ^c	231	41,909	550.93p	1.15%
31.01.24 ^c	228	38,583	590.02p	1.15%
31.07.24	235	36,768	639.12p	1.15%
C-Class Accumulation Shares				
31.01.22	796,609	245,267,036	324.79p	0.80%
31.01.23	646,252	213,312,342	302.96p	0.81%
31.01.24	535,748	164,124,968	326.43p	0.82%
31.07.24	548,656	154,926,213	354.14p	0.83%
C-Class Accumulation GBP Hedged Shares				
31.01.22	221,314	83,425,288	265.28p	0.81%
31.01.23	191,146	73,577,270	259.79p	0.82%
31.01.24	171,047	50,133,531	341.18p	0.83%
31.07.24	122,451	31,311,865	391.07p	0.83%
C-Class Income Shares				
31.01.22 ^c	274,263	81,519,579	336.44p	0.78%
31.01.23 ^c	234,460	75,131,680	312.07p	0.81%
31.01.24 ^c	190,759	57,063,570	334.29p	0.81%
31.07.24	214,812	59,227,932	362.69p	0.82%
C2-Class Accumulation Shares				
31.01.23	307	294,241	104.26p	0.75%
31.01.24	303	269,141	112.41p	0.75%
31.07.24	285	233,255	122.02p	0.75%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 100.53% (99.92%)			
Communication Services 7.62% (8.51%)			
Diversified Telecommunication Services 0.00% (3.51%)			
Entertainment 3.99% (5.00%)			
Capcom Co. Ltd.	336,300	5,551	0.61
Nintendo Co. Ltd.	709,800	30,804	3.38
		36,355	3.99
Wireless Telecommunication Services 3.63% (0.00%)			
SoftBank Group Corp.	699,400	33,132	3.63
		33,132	3.63
Communication Services total		69,487	7.62
Consumer Discretionary 15.86% (15.91%)			
Automobile Components 2.95% (0.00%)			
Denso Corp.	1,008,800	13,071	1.43
Niterra Co. Ltd.	591,000	13,813	1.52
		26,884	2.95
Automobiles 2.34% (2.13%)			
Suzuki Motor Corp.	2,345,600	21,355	2.34
		21,355	2.34
Household Durables 2.54% (7.18%)			
Sony Group Corp.	330,900	23,158	2.54
		23,158	2.54
Leisure Products 0.94% (1.36%)			
Shimano, Inc.	61,900	8,521	0.94
		8,521	0.94
Specialty Retail 1.60% (1.39%)			
Fast Retailing Co. Ltd.	40,600	8,750	0.96
Sanrio Co. Ltd.	351,800	5,851	0.64
		14,601	1.60
Textiles, Apparel & Luxury Goods 5.49% (3.85%)			
Asics Corp.	3,630,700	46,347	5.08
Seiko Group Corp.	160,200	3,726	0.41
		50,073	5.49
Consumer Discretionary total		144,592	15.86
Consumer Staples 3.89% (3.80%)			
Consumer Staples Distribution & Retail 2.19% (3.23%)			
Cosmos Pharmaceutical Corp.	79,600	5,505	0.60
Seven & i Holdings Co. Ltd.	1,549,500	14,496	1.59
		20,001	2.19
Household Products 0.00% (0.30%)			
Personal Care Products 1.70% (0.27%)			
Kao Corp.	452,600	15,459	1.70
		15,459	1.70
Consumer Staples total		35,460	3.89
Financials 13.16% (11.38%)			
Banks 2.54% (1.29%)			
Rakuten Bank Ltd.	1,333,500	23,219	2.54
		23,219	2.54
Capital Markets 3.42% (3.62%)			
Japan Exchange Group, Inc.	1,567,500	28,704	3.15
WealthNavi, Inc.	351,300	2,518	0.27
		31,222	3.42
Financial Services 1.03% (1.12%)			
GMO Payment Gateway, Inc.	214,500	9,375	1.03
		9,375	1.03
Insurance 6.17% (5.35%)			
Tokio Marine Holdings, Inc.	1,805,100	56,238	6.17
		56,238	6.17
Financials total		120,054	13.16

Investment	Holding	Market value £000's	% of Net Assets
Health Care 6.05% (7.54%)			
Health Care Equipment & Supplies 4.80% (6.25%)			
Hoya Corp.	397,400	38,833	4.26
Terumo Corp.	349,400	4,888	0.54
		43,721	4.80
Health Care Providers & Services 0.95% (0.93%)			
As One Corp.	519,100	8,687	0.95
		8,687	0.95
Health Care Technology 0.30% (0.36%)			
Medley, Inc.	132,100	2,772	0.30
		2,772	0.30
Health Care total		55,180	6.05
Industrials 25.50% (21.75%)			
Building Products 2.15% (3.00%)			
Daikin Industries Ltd.	60,800	6,884	0.75
Sanwa Holdings Corp.	761,000	12,758	1.40
		19,642	2.15
Commercial Services & Supplies 3.73% (3.35%)			
Japan Elevator Service Holdings Co. Ltd.	677,700	9,742	1.07
Secom Co. Ltd.	488,200	24,304	2.66
		34,046	3.73
Construction & Engineering 0.72% (0.00%)			
Kinden Corp.	396,700	6,525	0.72
		6,525	0.72
Industrial Conglomerates 6.89% (4.32%)			
Hitachi Ltd.	3,704,500	62,873	6.89
		62,873	6.89
Machinery 1.96% (2.71%)			
SMC Corp.	46,500	17,834	1.96
		17,834	1.96
Professional Services 4.28% (3.52%)			
Infomart Corp.	1,487,400	2,463	0.27
Recruit Holdings Co. Ltd.	817,600	36,523	4.01
		38,986	4.28
Trading Companies & Distributors 5.77% (4.85%)			
ITOCHU Corp.	1,309,300	52,641	5.77
		52,641	5.77
Industrials total		232,547	25.50
Information Technology 17.48% (22.36%)			
Electronic Equipment, Instruments & Components 7.81% (10.26%)			
Keyence Corp.	139,400	47,491	5.21
Murata Manufacturing Co. Ltd.	1,123,400	19,444	2.13
Topcon Corp.	526,000	4,260	0.47
		71,195	7.81
IT Services 3.30% (6.61%)			
Nomura Research Institute Ltd.	612,800	14,767	1.62
Obic Co. Ltd.	130,900	15,365	1.68
		30,132	3.30
Semiconductors & Semiconductor Equipment 5.89% (4.91%)			
Advantest Corp.	624,800	19,430	2.13
Japan Material Co. Ltd.	432,700	4,469	0.49
Tokyo Electron Ltd.	185,500	29,765	3.27
		53,664	5.89
Software 0.48% (0.58%)			
Money Forward, Inc.	171,100	4,366	0.48
		4,366	0.48
Information Technology total		159,357	17.48

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Materials 10.97% (8.67%)			
Chemicals 10.02% (8.67%)			
Nippon Sanso Holdings Corp.	1,072,000	27,535	3.02
Osaka Soda Co. Ltd.	253,500	12,986	1.43
Shin-Etsu Chemical Co. Ltd.	1,459,500	50,826	5.57
		91,347	10.02
Metals & Mining 0.95% (0.00%)			
Yamato Kogyo Co. Ltd.	210,700	8,667	0.95
		8,667	0.95
Materials total		100,014	10.97
Equities total		916,691	100.53
Forward Currency Contracts (0.43)% (0.00%)			
GBP Hedged Share Class (0.43)% (0.00%)^			
Buy GBP 141,751,949 sell JPY 28,162,951,074 dated 28/08/2024		(4,532)	(0.49)
Buy JPY 3,696,873,629 sell GBP 18,584,573 dated 28/08/2024		616	0.06
Forward Currency Contracts total		(3,916)	(0.43)
Investment assets (including Investment liabilities)		912,775	100.10
Net other liabilities		(957)	(0.10)
Net assets		911,818	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	81,431	33,903
Revenue	6,755	9,030
Expenses	(3,869)	(4,355)
Net revenue before taxation	2,886	4,675
Taxation	(667)	(880)
Net revenue after taxation	2,219	3,795
Total return before distributions	83,650	37,698
Distributions	(213)	(241)
Change in net assets attributable to shareholders from investment activities	83,437	37,457

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	922,999	1,101,019
Amounts receivable on issue of shares	72,485	39,823
Amounts payable on cancellation of shares	(167,145)	(156,792)
	(94,660)	(116,969)
Dilution adjustment	42	-
Change in net assets attributable to shareholders from investment activities (see above)	83,437	37,457
Closing net assets attributable to shareholders	911,818	1,021,507

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	917,307	922,319
Current assets:		
Debtors	608	3,697
Cash and bank balances	6,335	694
Total assets	924,250	926,710
Liabilities:		
Investment liabilities	(4,532)	(12)
Creditors:		
Distributions payable	-	(1,130)
Other creditors	(7,900)	(2,569)
Total liabilities	(12,432)	(3,711)
Net assets attributable to shareholders	911,818	922,999

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.45%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	13,323	1.46%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	2,837
Murata Manufacturing Co Ltd	438
Fujitsu Ltd	394
Hoya Corp	310
KDDI Corp	265
Ryohin Keikaku Co Ltd	237
Merck & Co Inc	233
TDK Corp	230
Rolls-Royce Holdings PLC	207
Asahi Kasei Corp	172

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

Counterparties

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

Counterparty	Value £000's
UBS	6,967
HSBC	2,806
Merrill Lynch	2,095
BNP Paribas	1,448
Goldman Sachs	7
Total	13,323

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	2,837
Bonds	Investment grade	USD	142
Bonds	Investment grade	EUR	68
Cash	N/A	USD	2,052
Equity Shares	Tokyo, Main Market	JPY	8,047
Equity Shares	ASE, Main Market	AUD	360
Equity Shares	Hong Kong, Main Market	HKD	332
Equity Shares	London, Main Market	GBP	235
Equity Shares	New York, Main Market	USD	235
Equity Shares	NASDAQ, Main Market	USD	223
Equity Shares	Singapore, Main Market	SGD	35
Equity Shares	Vienna, Main Market	EUR	2
Total			14,568

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	9,469
less than one day	2,052
1 to 3 months	13
more than 1 year	3,034
Total	14,568

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
Goldman Sachs	United States
HSBC	United Kingdom
Merrill Lynch	United States
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £14,568,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Multi-Asset Income Fund

Objective

To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

Policies

Main investment exposure Invested, either directly or through derivatives, in debt securities (including MBS/ABS), equities and Real Estate Investment Trusts ("REITS") from issuers located anywhere in the world, including emerging markets. The Fund may invest in investment grade, below-investment grade and unrated securities.

The Fund may invest in China A-Shares via the China-Hong Kong Connect Programmes and in convertible securities and currencies.

Other investment exposures Up to 3% in contingent convertible bonds. Participation notes, collective investment schemes and small capitalisation companies.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 175% indicative only. Leverage may significantly exceed this level from time to time.

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: predominantly hedged to GBP.

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives	China	- Unrated debt
Hedging	Contingent convertible bonds	Emerging markets Equities
	Convertible securities	Equity Linked Notes
	Debt securities	MBS/ABS
	- Government debt	REITs
	- Investment grade debt	Participation notes
	- Below investment grade debt	Smaller companies
		UCITS, UCIs and ETFs
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit	Interest rate	Market
Outcomes to the Shareholder		
Potential impact of the risks above		
Loss	Volatility	Failure to meet the Fund's objective
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

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

Fund review

Resilient economic data helped investors get into the spring spirit during the first quarter of 2024. As the year progressed, risk assets delivered another set of positive returns to investors. Investors aggressively dialled back expectations for central-bank rate cuts as the worries about US overheating that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed, the worst of these worries abated and soft-landing hopes were revived. The European Central Bank became the latest developed market central bank to cut interest rates, cutting by 25 basis points. July proved to be a volatile month as markets digested a number of economic and political developments. Softer inflation and labour-market data from the US heightened expectations of rate cuts, spurring a rotation into small-cap stocks and other interest-rate-sensitive asset classes.

Fund outlook

We maintain our expectation of a soft landing and for the US economy to experience a softer patch of growth. We remain constructive on equities and credit as we believe the correction will ultimately be an opportunity to add to risk assets.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Multi-Asset Income Fund B-Class Acc	114.32p	116.75p	-2.1%
JPM Multi-Asset Income Fund C-Class Acc	171.06p	174.59p	-2.0%
JPM Multi-Asset Income Fund C2-Class Acc	107.79p	109.94p	-2.0%
JPM Multi-Asset Income Fund G-Class Acc	171.82p	175.31p	-2.0%
JPM Multi-Asset Income Fund X-Class Acc	165.72p	168.63p	-1.7%
Benchmark Index			7.3%

12 month performance^ to 31 July

	2024	2023	2022
JPM Multi-Asset Income Fund B-Class Acc	8.9%	-0.3%	-7.2%
JPM Multi-Asset Income Fund C-Class Acc	9.0%	-0.2%	-6.9%
JPM Multi-Asset Income Fund C2-Class Acc	9.2%	0.0%	-1.4%
JPM Multi-Asset Income Fund G-Class Acc	9.1%	-0.1%	-6.9%
JPM Multi-Asset Income Fund X-Class Acc	9.7%	0.4%	-6.4%
Benchmark Index	13.1%	5.0%	-8.5%

Fund statistics

Risk and Reward Profile	4 [†] (4 at 31 January 2024)				
Fund size	£210.3m				
Benchmark Index	40% MSCI World Index (Net) - Hedged to GBP 30% Bloomberg US High Yield 2% Issuer Cap Index - Hedged to GBP 30% Bloomberg Global Credit Index - Hedged to GBP				
Fund charges and expenses	B-Class	C-Class	C2-Class	G-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.80%	0.65%	0.50%	0.56%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.15%	0.06%

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

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

Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan.

Benchmark Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by JPMorgan Asset Management (UK) Ltd. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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

Asset breakdown

	%
Corporate Bonds	51.52
Equities	41.79
Liquidity Funds	4.09
Government Bonds	3.11
Futures	0.16
Convertible Bonds	0.03
Forward Currency Contracts	(0.65)
Net other assets	(0.05)

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	62,956
Total Sales	74,525

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	115.5p	105.8p	4.07p
2023	113.4p	96.04p	5.10p
2024	108.3p	98.46p	4.14p
2025 ^B	114.4p	106.9p	2.45p
B-Class Income Shares			
2022	69.64p	65.41p	2.49p
2023	67.61p	55.95p	2.98p
2024	60.68p	54.77p	2.33p
2025 ^B	62.06p	58.65p	1.34p
C-Class Accumulation Shares			
2022	172.3p	157.5p	6.15p
2023	169.1p	143.4p	7.64p
2024	162.0p	147.2p	6.22p
2025 ^B	171.2p	159.9p	3.66p
C-Class Income Shares			
2022	120.7p	113.3p	4.36p
2023	117.2p	97.08p	5.20p
2024	105.3p	95.19p	4.06p
2025 ^B	107.9p	102.0p	2.32p
C-Class Monthly Income Shares			
2022	120.1p	113.2p	4.30p
2023	117.1p	96.22p	4.51p
2024	105.3p	94.95p	3.99p
2025 ^B	107.0p	101.4p	2.32p
C2-Class Accumulation Shares^C			
2023	101.3p	90.12p	3.59p
2024	102.0p	92.65p	3.89p
2025 ^B	107.9p	100.7p	2.31p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
G-Class Accumulation Shares			
2022	172.8p	157.9p	6.10p
2023	169.6p	143.9p	7.59p
2024	162.7p	147.8p	6.20p
2025 ^B	172.0p	160.6p	3.68p
G-Class Income Shares			
2022	121.2p	113.7p	4.33p
2023	117.7p	97.57p	5.18p
2024	105.9p	95.75p	4.12p
2025 ^B	108.6p	102.6p	2.34p
G-Class Monthly Income Shares			
2022	120.6p	113.6p	4.30p
2023	117.6p	96.69p	4.52p
2024	105.8p	95.43p	3.99p
2025 ^B	107.7p	102.0p	2.33p
X-Class Accumulation Shares			
2022	164.3p	149.4p	5.92p
2023	161.4p	137.4p	7.38p
2024	156.4p	141.9p	6.07p
2025 ^B	165.9p	154.5p	3.60p
X-Class Income Shares			
2022	146.2p	136.7p	5.33p
2023	142.3p	118.3p	6.39p
2024	128.6p	116.7p	5.05p
2025 ^B	132.9p	125.2p	2.90p

^B To 31 July 2024.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1,095	976,082	112.21p	0.95%
31.01.23	2,701	2,575,346	104.90p	0.95%
31.01.24	2,736	2,343,306	116.75p	0.95%
31.07.24	2,611	2,284,102	114.32p	0.95%
B-Class Income Shares				
31.01.22	960	1,434,293	66.91p	0.95%
31.01.23	2,406	4,016,606	59.91p	0.95%
31.01.24	2,157	3,363,551	64.12p	0.95%
31.07.24	2,528	4,120,979	61.35p	0.95%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C-Class Accumulation Shares				
31.01.22	85,022	50,816,844	167.31p	0.74%
31.01.23	81,160	51,815,233	156.63p	0.76%
31.01.24	72,395	41,466,065	174.59p	0.77%
31.07.24	64,662	37,801,734	171.06p	0.79%
C-Class Income Shares				
31.01.22	55,136	47,535,390	115.99p	0.75%
31.01.23	54,663	52,563,684	103.99p	0.77%
31.01.24	57,334	51,457,410	111.42p	0.78%
31.07.24	47,116	44,155,294	106.71p	0.79%
C-Class Monthly Income Shares				
31.01.22	4,421	3,815,326	115.88p	0.80%
31.01.23	4,431	4,264,683	103.91p	0.80%
31.01.24	4,784	4,298,550	111.30p	0.80%
31.07.24	4,488	4,209,000	106.63p	0.80%
C2-Class Accumulation Shares				
31.01.23	1,256	1,274,727	98.53p	0.65%
31.01.24	1,224	1,113,345	109.94p	0.65%
31.07.24	1,137	1,054,205	107.79p	0.65%
G-Class Accumulation Shares				
31.01.22	12,363	7,364,691	167.86p	0.71%
31.01.23	10,421	6,628,583	157.21p	0.71%
31.01.24	8,597	4,904,063	175.31p	0.71%
31.07.24	7,361	4,284,205	171.82p	0.71%
G-Class Income Shares				
31.01.22	5,481	4,704,574	116.51p	0.71%
31.01.23	4,382	4,191,018	104.55p	0.71%
31.01.24	3,558	3,173,867	112.11p	0.71%
31.07.24	2,789	2,597,036	107.39p	0.71%
G-Class Monthly Income Shares				
31.01.22	320	274,996	116.38p	0.71%
31.01.23	289	276,476	104.44p	0.71%
31.01.24	298	265,781	111.94p	0.71%
31.07.24	281	261,922	107.29p	0.71%
X-Class Accumulation Shares				
31.01.22	100,487	62,950,165	159.63p	0.04%
31.01.23	85,018	56,551,655	150.34p	0.04%
31.01.24	74,688	44,292,040	168.63p	0.05%
31.07.24	62,932	37,974,465	165.72p	0.06%
X-Class Income Shares				
31.01.22	15,473	10,989,011	140.18p	0.06%
31.01.23	13,952	10,989,011	126.96p	0.06%
31.01.24	15,033	10,989,011	136.80p	0.06%
31.07.24	14,437	10,989,011	131.37p	0.06%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Equities 41.79% (36.70%)				Australia 0.75% (0.84%)			
AGL Energy Ltd.	14,718	78	0.04	Huayu Automotive Systems Co. Ltd. 'A'	24,685	41	0.02
APA Group	751	3	-	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	63,299	171	0.08
Atlas Arteria Ltd.	3,688	10	0.01	JD.com, Inc. 'A'	5,895	61	0.03
Bendigo & Adelaide Bank Ltd.	6,095	39	0.02	Lenovo Group Ltd.	40,000	40	0.02
BHP Group Ltd.	2,196	47	0.02	Midea Group Co. Ltd. 'A'	23,200	159	0.08
Dexus, REIT	5,319	19	0.01	NetEase, Inc.	15,249	222	0.10
Glencore plc	35,544	153	0.07	Ping An Insurance Group Co. of China Ltd. 'H'	31,055	106	0.05
IGO Ltd.	2,355	7	-	Shenzhou International Group Holdings Ltd.	11,810	78	0.04
Insignia Financial Ltd.	14,654	21	0.01	Tencent Holdings Ltd.	7,100	256	0.12
JB Hi-Fi Ltd.	481	17	0.01	Tingyi Cayman Islands Holding Corp.	52,306	50	0.02
Magellan Financial Group Ltd.	1,716	9	-	Wuliangye Yibin Co. Ltd. 'A'	7,900	108	0.05
Metcash Ltd.	5,080	9	-	Zhejiang Supor Co. Ltd. 'A'	9,300	50	0.02
QBE Insurance Group Ltd.	35,623	327	0.16			2,524	1.20
Region RE Ltd., REIT	4,195	5	-	Denmark 0.51% (0.41%)			
Rio Tinto Ltd.	5,290	315	0.15	AP Moller - Maersk A/S 'B'	39	50	0.02
Rio Tinto plc	6,428	323	0.15	Danske Bank A/S	3,468	83	0.04
Sonic Healthcare Ltd.	3,256	46	0.02	Novo Nordisk A/S 'B'	7,815	805	0.38
Telstra Group Ltd.	5,710	11	0.01	Pandora A/S	681	83	0.04
Transurban Group	2,483	16	0.01	Sydbank A/S	1,374	58	0.03
Woodside Energy Group Ltd.	5,015	70	0.03			1,079	0.51
Woolworths Group Ltd.	3,474	61	0.03	Finland 0.52% (0.66%)			
		1,586	0.75	Fortum OYJ	7,140	85	0.04
Austria 0.21% (0.14%)				Kemira OYJ	2,895	51	0.03
ANDRITZ AG	1,807	90	0.04	Kone OYJ 'B'	1,669	66	0.03
Erste Group Bank AG	7,053	286	0.14	Konecranes OYJ	854	47	0.02
OMV AG	2,201	72	0.03	Mandatum OYJ	9,917	36	0.02
		448	0.21	Nokia OYJ	23,710	72	0.03
Belgium 0.13% (0.13%)				Nordea Bank Abp	13,925	127	0.06
Ageas SA/NV	1,754	65	0.03	Nordea Bank Abp	11,454	105	0.05
KBC Group NV	899	54	0.03	Orion OYJ 'B'	1,945	70	0.03
Proximus SADP	12,011	68	0.03	Sampo OYJ 'A'	2,576	88	0.04
Solvay SA	3,402	93	0.04	UPM-Kymmene OYJ	11,363	293	0.14
		280	0.13	Wartsila OYJ Abp	3,248	52	0.03
Brazil 0.19% (0.27%)						1,092	0.52
B3 SA - Brasil Bolsa Balcao	82,835	124	0.06	France 2.84% (1.83%)			
Banco do Brasil SA	33,038	121	0.06	Accor SA	1,880	56	0.03
Itau Unibanco Holding SA Preference	15,175	71	0.03	Air Liquide SA	1,149	163	0.08
TIM SA	34,488	82	0.04	Amundi SA	1,072	61	0.03
		398	0.19	AXA SA	5,864	161	0.08
Canada 0.97% (1.65%)				Ayvens SA	825	4	-
Agnico Eagle Mines Ltd.	1,973	118	0.06	BNP Paribas SA	3,059	164	0.08
Bank of Nova Scotia (The)	3,345	121	0.06	Cie de Saint-Gobain SA	2,080	139	0.07
BCE, Inc.	4,568	120	0.06	Cie Generale des Etablissements Michelin SCA	25,075	772	0.37
Canadian Imperial Bank of Commerce	2,987	120	0.06	Coface SA	4,824	57	0.03
Canadian Natural Resources Ltd.	2,418	67	0.03	Covivio SA, REIT	207	8	-
Enbridge, Inc.	4,450	130	0.06	Danone SA	3,259	165	0.08
Fortis, Inc.	3,946	128	0.06	Eiffage SA	889	69	0.03
Great-West Lifeco, Inc.	5,362	125	0.06	Engie SA	30,176	369	0.17
Hydro One Ltd.	2,191	53	0.02	Eurazeo SE	946	58	0.03
Magna International, Inc.	1,541	53	0.02	Gaztransport Et Technigaz SA	474	55	0.03
Manulife Financial Corp.	5,383	111	0.05	Klepierre SA, REIT	9,474	211	0.10
Nutrien Ltd.	3,099	123	0.06	La Francaise des Jeux SAEM	1,926	58	0.03
Pembina Pipeline Corp.	4,819	145	0.07	Legrand SA	5,741	482	0.23
Power Corp. of Canada	6,128	138	0.06	LVMH Moet Hennessy Louis Vuitton SE	1,382	760	0.36
Restaurant Brands International, Inc.	2,234	122	0.06	Orange SA	10,283	89	0.04
TC Energy Corp.	4,162	137	0.06	Pernod Ricard SA	2,060	215	0.10
TELUS Corp.	9,333	117	0.06	Publicis Groupe SA	1,658	135	0.06
Tourmaline Oil Corp.	3,467	118	0.06	Renault SA	1,214	46	0.02
		2,046	0.97	Rexel SA	2,789	55	0.03
Chile 0.02% (0.04%)				Rubis SCA	3,059	75	0.03
Banco Santander Chile, ADR	3,013	47	0.02	SCOR SE	709	12	0.01
		47	0.02	TotalEnergies SE	7,740	407	0.19
China 1.20% (1.45%)				Vallourec SACA	5,943	75	0.03
China Construction Bank Corp. 'H'	290,465	158	0.07	Vinci SA	11,205	996	0.47
China Mengniu Dairy Co. Ltd.	61,000	80	0.04	Vivendi SE	6,535	54	0.03
China Merchants Bank Co. Ltd. 'H'	44,911	146	0.07			5,971	2.84
China Petroleum & Chemical Corp. 'H'	235,652	118	0.06	Germany 1.19% (1.23%)			
China Resources Gas Group Ltd.	26,235	69	0.03	Allianz SE	3,183	699	0.33
China Resources Land Ltd.	15,320	36	0.02	BASF SE	5,667	205	0.10
China Yangtze Power Co. Ltd. 'A'	58,800	189	0.09	Bayerische Motoren Werke AG	696	50	0.02
Fuyao Glass Industry Group Co. Ltd.	16,400	80	0.04	Commerzbank AG	5,365	69	0.03
Fuyao Glass Industry Group Co. Ltd. 'H'	23,824	97	0.05	Deutsche Telekom AG	11,838	240	0.12
Haier Smart Home Co. Ltd. 'A'	15,100	44	0.02	E.ON SE	11,845	130	0.06
Haier Smart Home Co. Ltd. 'H'	64,515	165	0.08	Evonik Industries AG	5,923	94	0.05
				Freenet AG	4,103	88	0.04
				Heidelberg Materials AG	1,142	93	0.05
				HOCHTIEF AG	672	62	0.03
				LEG Immobilien SE	606	42	0.02
				Mercedes-Benz Group AG	2,199	113	0.05

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG	892	343	0.16	Industrial & Infrastructure Fund Investment Corp., REIT	27	17	0.01
SAP SE	1,056	174	0.08	Invincible Investment Corp., REIT	39	14	0.01
Vonovia SE	4,544	109	0.05	Japan Metropolitan Fund Investment Corp., REIT	133	64	0.03
		2,511	1.19	Japan Post Holdings Co. Ltd.	4,600	38	0.02
Gibraltar 0.00% (0.02%)				Japan Prime Realty Investment Corp., REIT	3	5	-
Claire's Holdings Sarl	190	1	-	Japan Tobacco, Inc.	1,000	23	0.01
		1	-	Kansai Electric Power Co., Inc. (The)	1,900	25	0.01
Hong Kong 0.19% (0.37%)				KDX Realty Investment Corp., REIT	32	26	0.01
AIA Group Ltd.	33,600	176	0.08	Kirin Holdings Co. Ltd.	6,000	66	0.03
Hang Lung Properties Ltd.	23,000	13	0.01	Kyushu Railway Co.	4,000	83	0.04
Henderson Land Development Co. Ltd.	4,000	9	-	Mitsubishi Chemical Group Corp.	10,300	48	0.02
Hong Kong Exchanges & Clearing Ltd.	2,604	60	0.03	Mori Hills REIT Investment Corp.	6	4	-
Hysan Development Co. Ltd.	5,000	5	-	Nippon Building Fund, Inc., REIT	7	21	0.01
New World Development Co. Ltd.	39,000	28	0.01	Nippon Steel Corp.	4,700	80	0.04
Orient Overseas International Ltd.	3,000	33	0.02	Nippon Telegraph & Telephone Corp.	65,600	54	0.03
PCCW Ltd.	10,000	4	-	Niterra Co. Ltd.	300	7	-
Power Assets Holdings Ltd.	1,500	8	-	Pigeon Corp.	1,800	14	0.01
United Energy Group Ltd.	724,000	24	0.01	Pola Orbis Holdings, Inc.	1,600	12	0.01
VTech Holdings Ltd.	2,100	11	0.01	Seiko Epson Corp.	600	8	-
WH Group Ltd.	28,000	14	0.01	Shin-Etsu Chemical Co. Ltd.	26,700	930	0.44
Yue Yuen Industrial Holdings Ltd.	16,000	20	0.01	SoftBank Corp.	13,800	140	0.07
		405	0.19	Sumitomo Rubber Industries Ltd.	1,600	13	0.01
India 0.55% (0.48%)				Takeda Pharmaceutical Co. Ltd.	5,000	111	0.05
Bajaj Auto Ltd.	1,583	142	0.07	Tokio Marine Holdings, Inc.	16,000	499	0.24
HCL Technologies Ltd.	13,436	205	0.10	Toyo Tire Corp.	1,300	17	0.01
HDFC Bank Ltd.	11,395	171	0.08	United Urban Investment Corp., REIT	49	36	0.02
Infosys Ltd., ADR	20,543	354	0.17			3,317	1.58
Shriram Finance Ltd.	6,478	177	0.08	Luxembourg 0.11% (0.07%)			
Tata Consultancy Services Ltd.	2,809	115	0.05	Intelsat SA	7,978	236	0.11
		1,164	0.55			236	0.11
Indonesia 0.20% (0.24%)				Malta 0.00% (0.02%)			
Bank Mandiri Persero Tbk. PT	266,100	81	0.04	Mexico 0.21% (0.30%)			
Bank Rakyat Indonesia Persero Tbk. PT	942,367	211	0.10	Grupo Financiero Banorte SAB de CV 'O'	24,163	140	0.06
Telkom Indonesia Persero Tbk. PT	927,300	128	0.06	Kimberly-Clark de Mexico SAB de CV 'A'	25,239	35	0.02
		420	0.20	Southern Copper Corp.	923	77	0.04
Ireland 0.37% (0.05%)				Wal-Mart de Mexico SAB de CV	70,558	183	0.09
Accenture plc 'A'	2,556	658	0.31			435	0.21
AIB Group plc	13,046	58	0.03	Netherlands 0.94% (0.99%)			
Cairn Homes plc	39,759	64	0.03	ABN AMRO Bank NV, CVA	5,121	70	0.03
		780	0.37	ASML Holding NV	604	433	0.21
Israel 0.02% (0.02%)				ASR Nederland NV	1,770	69	0.03
Delek Group Ltd.	81	6	-	BE Semiconductor Industries NV	779	78	0.04
Plus500 Ltd.	1,830	43	0.02	Heineken NV	6,396	441	0.21
		49	0.02	ING Groep NV	9,899	140	0.07
Italy 1.03% (0.97%)				Koninklijke BAM Groep NV	22,430	72	0.03
A2A SpA	34,426	57	0.03	Koninklijke KPN NV	113,054	346	0.16
Azimut Holding SpA	2,771	54	0.03	NN Group NV	2,147	84	0.04
Banca Generali SpA	1,747	59	0.03	OCI NV	1,831	34	0.02
Banca Mediolanum SpA	13,486	124	0.06	SBM Offshore NV	7,720	97	0.05
Banco BPM SpA	13,503	73	0.03	Wolters Kluwer NV	847	111	0.05
BFF Bank SpA	12,767	112	0.05			1,975	0.94
Coca-Cola HBC AG	2,573	73	0.03	New Zealand 0.02% (0.05%)			
Enel SpA	47,303	263	0.13	Spark New Zealand Ltd.	15,468	31	0.02
Eni SpA	17,715	221	0.11			31	0.02
FincoBank Banca Fineco SpA	4,126	55	0.03	Norway 0.31% (0.41%)			
Generali	5,018	101	0.05	Aker BP ASA	1,102	21	0.01
Intesa Sanpaolo SpA	99,317	314	0.15	DNB Bank ASA	4,680	75	0.04
Maire SpA	11,574	71	0.03	Equinor ASA	9,898	204	0.10
Mediobanca Banca di Credito Finanziario SpA	5,695	72	0.03	Frontline plc	1,857	35	0.02
Poste Italiane SpA	6,284	66	0.03	Hoegh Autoliners ASA	6,272	53	0.02
UniCredit SpA	12,173	389	0.18	Norsk Hydro ASA	5,768	25	0.01
Unipol Gruppo SpA	7,041	59	0.03	Telenor ASA	21,134	196	0.09
		2,163	1.03	Wallenius Wilhelmsen ASA	6,903	50	0.02
Japan 1.58% (1.30%)						659	0.31
Activia Properties, Inc., REIT	6	11	0.01	Poland 0.02% (0.03%)			
Aozora Bank Ltd.	7,200	93	0.04	Powszechny Zaklad Ubezpieczen SA	3,894	37	0.02
Bridgestone Corp.	15,200	486	0.23			37	0.02
Canon, Inc.	2,800	69	0.03	Portugal 0.03% (0.04%)			
Chubu Electric Power Co., Inc.	500	5	-	Navigator Co. SA (The)	20,506	65	0.03
Dai Nippon Printing Co. Ltd.	1,800	46	0.02			65	0.03
Electric Power Development Co. Ltd.	4,400	56	0.03	Russia 0.00% (0.00%)			
ENEOS Holdings, Inc.	10,700	44	0.02	Moscow Exchange MICEX-RTS PJSC	83,811	1	-
FANUC Corp.	2,200	51	0.02	Severstal PAO, GDR	4,341	-	-
Frontier Real Estate Investment Corp., REIT	4	9	0.01			1	-
Hulic Co. Ltd.	3,100	24	0.01				
Idemitsu Kosan Co. Ltd.	13,100	68	0.03				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Saudi Arabia 0.21% (0.14%)				Wistron Corp.			
Al Rajhi Bank	4,939	88	0.04		34,705	80	0.04
Saudi Arabian Oil Co.	28,695	164	0.08	Wiwynn Corp.	2,648	127	0.06
Saudi National Bank (The)	23,314	184	0.09			3,001	1.43
		436	0.21	Thailand 0.07% (0.08%)			
Singapore 0.41% (0.37%)				SCB X PCL	47,200	106	0.05
BW LPG Ltd.	5,274	67	0.03	Siam Cement PCL (The)	8,400	41	0.02
CapitaLand Ascendas REIT	22,100	35	0.02			147	0.07
DBS Group Holdings Ltd.	27,350	582	0.28	United Kingdom 3.01% (2.68%)			
Hafnia Ltd.	14,037	86	0.04	3i Group plc	4,260	133	0.06
Singapore Airlines Ltd.	3,400	14	0.01	Admiral Group plc	1,695	47	0.02
Singapore Telecommunications Ltd.	38,000	68	0.03	AstraZeneca plc	4,445	549	0.26
		852	0.41	Aviva plc	17,561	88	0.04
South Africa 0.19% (0.39%)				B&M European Value Retail SA	2,457	12	0.01
Anglo American plc	2,157	51	0.02	Balfour Beatty plc	24,032	101	0.05
Bidvest Group Ltd. (The)	4,240	49	0.02	Barclays plc	57,456	134	0.06
FirstRand Ltd.	20,853	73	0.04	Barratt Developments plc	20,669	109	0.05
Shoprite Holdings Ltd.	5,844	76	0.04	Berkeley Group Holdings plc	2,143	109	0.05
Standard Bank Group Ltd.	10,976	104	0.05	British American Tobacco plc	400	11	0.01
Vodacom Group Ltd.	11,615	51	0.02	British Land Co. plc (The), REIT	27,310	112	0.05
		404	0.19	Britvic plc	7,469	95	0.05
South Korea 0.67% (0.59%)				BT Group plc	47,036	66	0.03
Hana Financial Group, Inc.	3,496	128	0.06	Centrica plc	81,756	108	0.05
Hyundai Motor Co.	488	69	0.03	Coca-Cola Europacific Partners plc	2,445	140	0.07
Kangwon Land, Inc.	798	7	0.01	Direct Line Insurance Group plc	29,613	56	0.03
KB Financial Group, Inc.	2,782	138	0.07	Drax Group plc	5,951	38	0.02
Kia Corp.	1,753	111	0.05	Dunelm Group plc	7,083	87	0.04
KT&G Corp.	351	18	0.01	Games Workshop Group plc	466	48	0.02
Samsung Electronics Co. Ltd.	8,919	423	0.20	Harbour Energy plc	16,946	53	0.03
Samsung Electronics Co. Ltd. Preference	3,513	129	0.06	HSBC Holdings plc	47,022	331	0.16
Samsung Fire & Marine Insurance Co. Ltd.	586	123	0.06	Imperial Brands plc	7,035	151	0.07
Shinhan Financial Group Co. Ltd.	4,746	160	0.08	InterContinental Hotels Group plc	1,458	114	0.05
SK Telecom Co. Ltd.	2,982	91	0.04	Intermediate Capital Group plc	4,666	102	0.05
		1,397	0.67	Investec plc	10,987	68	0.03
Spain 0.75% (1.00%)				ITV plc	75,550	61	0.03
Acerinox SA	4,234	35	0.02	Lancashire Holdings Ltd.	9,287	59	0.03
ACS Actividades de Construcción y Servicios SA	2,175	75	0.03	Land Securities Group plc, REIT	13,008	83	0.04
Aena SME SA	654	97	0.05	Lloyds Banking Group plc	581,684	347	0.16
Banco Bilbao Vizcaya Argentaria SA	19,608	160	0.08	M&G plc	3,326	7	-
Banco de Sabadell SA	24,186	40	0.02	Man Group plc	21,609	53	0.03
Banco Santander SA	45,692	171	0.08	Mitie Group plc	78,985	96	0.05
Bankinter SA	4,300	29	0.01	National Grid plc	17,943	177	0.08
CaixaBank SA	23,229	105	0.05	NatWest Group plc	53,535	197	0.09
Cía de Distribución Integral Logista Holdings SA	3,738	86	0.04	Next plc	904	82	0.04
Endesa SA	11,435	172	0.08	NMG Research Ltd. Warrant 24/09/2027	1,474	15	0.01
Iberdrola SA	21,933	225	0.11	Persimmon plc	2,779	44	0.02
Industria de Diseño Textil SA	4,966	188	0.09	Phoenix Group Holdings plc	16,588	90	0.04
Mapfre SA	30,465	57	0.03	RELX plc	19,151	703	0.33
Naturgy Energy Group SA	6,021	113	0.05	Sage Group plc (The)	6,528	71	0.03
Unicaja Banco SA	26,005	27	0.01	SSE plc	23,128	435	0.21
		1,580	0.75	Taylor Wimpey plc	75,437	120	0.06
Sweden 0.63% (0.59%)				Telecom Plus plc	2,985	56	0.03
Skandinaviska Enskilda Banken AB 'A'	7,867	94	0.04	Tesco plc	64,296	213	0.10
Svenska Handelsbanken AB 'A'	10,046	79	0.04	Unilever plc	8,362	399	0.19
Tele2 AB 'B'	28,805	231	0.11	Vodafone Group plc	147,421	107	0.05
Telia Co. AB	23,107	53	0.02	WPP plc	7,130	54	0.03
Trelleborg AB 'B'	2,587	75	0.04			6,331	3.01
Volvo AB 'B'	40,131	798	0.38	United States of America 19.71% (15.02%)			
		1,330	0.63	3M Co.	1,492	148	0.07
Switzerland 0.60% (0.70%)				AbbVie, Inc.	6,578	949	0.45
ABB Ltd.	4,247	183	0.09	AES Corp. (The)	6,423	89	0.04
Accelleron Industries AG	1,677	65	0.03	Allstate Corp. (The) Preference	1,000	21	0.01
Novartis AG	6,142	536	0.25	Altria Group, Inc.	3,509	134	0.06
Partners Group Holding AG	103	108	0.05	American Electric Power Co., Inc.	1,862	142	0.07
UBS Group AG	8,542	201	0.10	Amgen, Inc.	589	152	0.07
Zurich Insurance Group AG	377	161	0.08	Analog Devices, Inc.	3,175	572	0.27
		1,254	0.60	Annaly Capital Management, Inc., REIT	8,095	125	0.06
Taiwan 1.43% (1.13%)				AT&T, Inc.	9,629	144	0.07
Accton Technology Corp.	6,936	83	0.04	Avangrid, Inc.	4,723	131	0.06
ASE Technology Holding Co. Ltd.	51,603	183	0.09	Bank of America Corp.	24,314	763	0.36
MediaTek, Inc.	1,930	56	0.02	Best Buy Co., Inc.	4,766	321	0.15
Novatek Microelectronics Corp.	8,088	100	0.05	BlackRock, Inc.	466	318	0.15
President Chain Store Corp.	2,366	15	0.01	BP plc	73,871	339	0.16
Quanta Computer, Inc.	32,059	207	0.10	Bristol-Myers Squibb Co.	4,333	160	0.08
Realtek Semiconductor Corp.	14,536	176	0.08	Broadcom, Inc.	7,890	988	0.47
Taiwan Semiconductor Manufacturing Co. Ltd.	85,463	1,889	0.90	BXP, Inc., REIT	2,620	145	0.07
Vanguard International Semiconductor Corp.	31,164	85	0.04	Campbell Soup Co.	3,459	126	0.06
				Cardinal Health, Inc.	1,619	127	0.06
				CF Industries Holdings, Inc.	1,625	97	0.05
				CH Robinson Worldwide, Inc.	1,093	76	0.04
				Chesapeake Energy Corp.	1,522	90	0.04
				Chevron Corp.	5,051	631	0.30

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Cisco Systems, Inc.	3,131	118	0.06	MYT Holding LLC Preference	80,964	41	0.02
Citizens Financial Group, Inc.	2,711	90	0.04	Nestle SA	10,767	849	0.40
Claire's Stores, Inc. Preference	178	270	0.13	NetApp, Inc.	1,429	141	0.07
Clear Channel Outdoor Holdings, Inc.	10,246	13	0.01	Newmont Corp.	4,395	168	0.08
Clorox Co. (The)	1,080	111	0.05	NextEra Energy, Inc.	13,969	831	0.39
CME Group, Inc.	4,310	650	0.31	NMG, Inc.	445	44	0.02
Coca-Cola Co. (The)	19,104	992	0.47	Omnicom Group, Inc.	1,827	139	0.07
Comcast Corp. 'A'	3,863	124	0.06	ONEOK, Inc.	2,256	146	0.07
Conagra Brands, Inc.	5,597	132	0.06	Otis Worldwide Corp.	10,453	769	0.37
ConocoPhillips	1,897	164	0.08	PACCAR, Inc.	859	66	0.03
Consolidated Edison, Inc.	1,712	130	0.06	PepsiCo, Inc.	765	103	0.05
CRH plc	1,465	97	0.05	Pfizer, Inc.	2,243	53	0.03
Crown Castle, Inc., REIT	1,498	128	0.06	Philip Morris International, Inc.	1,557	140	0.07
Cummins, Inc.	643	146	0.07	Phillips 66	1,161	132	0.06
Darden Restaurants, Inc.	2,275	259	0.12	Pinnacle West Capital Corp.	2,165	144	0.07
Devon Energy Corp.	3,287	120	0.06	PPL Corp.	1,526	35	0.02
Diamondback Energy, Inc.	365	57	0.03	Procter & Gamble Co. (The)	4,357	545	0.26
Digital Realty Trust, Inc., REIT	1,190	139	0.07	Prologis, Inc., REIT	7,905	776	0.37
Dominion Energy, Inc.	8,762	364	0.17	Prudential Financial, Inc.	1,570	153	0.07
Dow, Inc.	15,314	649	0.31	Public Service Enterprise Group, Inc.	5,194	322	0.15
Duke Energy Corp.	1,662	141	0.07	Public Storage, REIT	521	120	0.06
Eastman Chemical Co.	1,855	149	0.07	Regency Centers Corp., REIT	2,410	126	0.06
Eaton Corp. plc	68	16	0.01	Regions Financial Corp.	4,384	76	0.04
Edison International	2,453	153	0.07	Roche Holding AG	556	141	0.07
Emerson Electric Co.	1,657	151	0.07	RTX Corp.	1,771	162	0.08
Endo, Inc.	2,426	54	0.03	Sanofi SA	3,445	277	0.13
Entergy Corp.	1,513	137	0.07	SCE Trust VI Preference	10,415	159	0.08
Envision Healthcare Corp.	212	2	-	Schneider Electric SE	960	180	0.09
EOG Resources, Inc.	3,761	371	0.18	Seagate Technology Holdings plc	6,409	510	0.24
Eergy, Inc.	3,015	136	0.06	Shell plc	16,167	459	0.22
Eversource Energy	2,647	134	0.06	Signify NV	2,975	57	0.03
Exxon Mobil Corp.	9,265	856	0.41	Simon Property Group, Inc., REIT	1,211	145	0.07
Fastenal Co.	2,510	138	0.07	Sirius XM Holdings, Inc.	55,734	150	0.07
Federal Realty Investment Trust, REIT	1,426	124	0.06	Southern Co. (The)	10,194	663	0.32
Fidelity National Information Services, Inc.	9,169	549	0.26	Southern Co. (The) Preference	3,000	51	0.02
FirstEnergy Corp.	4,034	132	0.06	Starbucks Corp.	1,795	109	0.05
FMC Corp.	2,741	124	0.06	Steel Dynamics, Inc.	678	70	0.03
Ford Motor Co.	12,578	106	0.05	Stellantis NV	9,502	123	0.06
Frontier Communications Parent, Inc.	3,307	75	0.04	Swiss Re AG	1,049	101	0.05
General Mills, Inc.	2,450	128	0.06	T Rowe Price Group, Inc.	1,367	122	0.06
Genuine Parts Co.	956	110	0.05	Target Corp.	1,065	125	0.06
Gilead Sciences, Inc.	2,030	120	0.06	T-Mobile US, Inc.	744	106	0.05
Global Bond Opportunities	987	22	0.01	Truist Financial Corp.	11,668	406	0.19
GSK plc	22,710	343	0.16	Ubiquiti, Inc.	191	28	0.01
Healthpeak Properties, Inc., REIT	9,106	155	0.07	United Parcel Service, Inc. 'B'	2,485	252	0.12
Hewlett Packard Enterprise Co.	8,692	135	0.06	UnitedHealth Group, Inc.	2,300	1,032	0.49
Holcim AG	2,545	185	0.09	Vail Resorts, Inc.	798	113	0.05
Honeywell International, Inc.	3,432	547	0.26	Valero Energy Corp.	1,108	140	0.07
Host Hotels & Resorts, Inc., REIT	4,421	60	0.03	Ventas, Inc., REIT	3,197	136	0.06
HP, Inc.	3,357	94	0.04	Verizon Communications, Inc.	10,612	335	0.16
iHeartMedia, Inc. 'A'	3,835	5	-	VICI Properties, Inc., REIT 'A'	17,500	426	0.20
Intel Corp.	3,798	91	0.04	Wells Fargo & Co. Preference	11,718	186	0.09
International Business Machines Corp.	950	142	0.07	Wells Fargo & Co. Preference	2,978	56	0.03
International Flavors & Fragrances, Inc.	1,936	150	0.07	Welltower, Inc., REIT	5,561	482	0.23
International Paper Co.	4,265	154	0.07	Weyerhaeuser Co., REIT	4,919	122	0.06
Interpublic Group of Cos., Inc. (The)	5,422	136	0.06	Williams Cos., Inc. (The)	4,330	145	0.07
Iron Mountain, Inc., REIT	2,053	164	0.08	Windstream Holdings, Inc. Warrant 31/12/2049	88	1	-
J M Smucker Co. (The)	821	75	0.04	WP Carey, Inc., REIT	2,865	129	0.06
Johnson & Johnson	5,752	707	0.34	Yum! Brands, Inc.	5,417	560	0.27
Juniper Networks, Inc.	5,012	147	0.07			41,446	19.71
Kellanova	2,882	131	0.06				
Kenvue, Inc.	15,057	217	0.10	Equities total		87,898	41.79
KeyCorp	12,617	158	0.07				
Kimberly-Clark Corp.	1,270	134	0.06	Corporate Bonds 51.52% (53.40%)			
Kimco Realty Corp., REIT	8,171	138	0.07	Australia 0.04% (0.11%)			
Kinder Morgan, Inc.	9,261	152	0.07	Glencore Funding LLC 2.50% 01/09/2030	\$5,000	3	-
Kraft Heinz Co. (The)	4,895	134	0.06	Glencore Funding LLC 2.63% 23/09/2031	\$3,000	2	-
Lowe's Cos., Inc.	3,189	609	0.29	Macquarie Group Ltd. 6.21% 22/11/2024	\$67,000	52	0.03
LyondellBasell Industries NV 'A'	1,755	136	0.06	Macquarie Group Ltd., FRN 1.20% 14/10/2025	\$23,000	18	0.01
Mallinckrodt, Inc.	2,031	86	0.04			75	0.04
McDonald's Corp.	2,568	531	0.25	Austria 0.06% (0.05%)			
Merck & Co., Inc.	5,254	463	0.22	ams-OSRAM AG 12.25% 30/03/2029	\$150,000	123	0.06
Meta Platforms, Inc. 'A'	3,530	1,303	0.62			123	0.06
Microchip Technology, Inc.	6,585	455	0.22	Belgium 0.04% (0.07%)			
Micron Technology, Inc.	2,482	212	0.10	Ontex Group NV 3.50% 15/07/2026	€100,000	84	0.04
Microsoft Corp.	7,968	2,594	1.23			84	0.04
Mid-America Apartment Communities, Inc., REIT	36	4	-	Brazil 0.01% (0.01%)			
Morgan Stanley	7,199	578	0.27	Petrobras Global Finance BV 6.85% 05/06/2115	\$20,000	14	0.01
Morgan Stanley Preference, FRN	8,606	163	0.08			14	0.01
Morgan Stanley Preference, FRN	2,475	48	0.02				
Mosaic Co. (The)	4,835	112	0.05				
Motorola Solutions, Inc.	444	138	0.07				
MYT Holding LLC	46,925	13	0.01				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Canada 1.94% (1.96%)				France 0.88% (1.42%)			
1011778 BC ULC 3.88% 15/01/2028	\$130,000	95	0.05	Altice France SA 3.38% 15/01/2028	€100,000	60	0.03
1011778 BC ULC 3.50% 15/02/2029	\$52,000	37	0.02	Altice France SA 5.13% 15/07/2029	\$400,000	218	0.10
1011778 BC ULC 4.00% 15/10/2030	\$151,000	105	0.05	Altice France SA 5.50% 15/10/2029	\$200,000	110	0.05
Bank of Montreal 5.20% 12/12/2024	\$57,000	44	0.02	BNP Paribas SA, FRN 7.75% Perpetual	\$200,000	160	0.08
Bank of Montreal 5.72% 25/09/2028	\$25,000	20	0.01	BNP Paribas SA, FRN 9.25% Perpetual	\$200,000	167	0.08
Bank of Nova Scotia (The) 5.65% 01/02/2034	\$55,000	45	0.02	BPCE SA 4.50% 15/03/2025	\$200,000	154	0.07
Bank of Nova Scotia (The), FRN 8.63% 27/10/2082	\$200,000	165	0.08	Cerba Healthcare SACA 3.50% 31/05/2028	€100,000	71	0.03
Baytex Energy Corp. 8.50% 30/04/2030	\$224,000	184	0.09	Credit Agricole SA, FRN 8.13% Perpetual	\$200,000	159	0.08
Baytex Energy Corp. 7.38% 15/03/2032	\$98,000	78	0.04	Electricite de France SA, FRN 5.00% Perpetual	€100,000	84	0.04
Bombardier, Inc. 7.88% 15/04/2027	\$148,000	115	0.05	Elis SA 2.88% 15/02/2026	€100,000	83	0.04
Bombardier, Inc. 8.75% 15/11/2030	\$83,000	70	0.03	Iliad SA 1.88% 11/02/2028	€100,000	77	0.04
Bombardier, Inc. 7.25% 01/07/2031	\$117,000	94	0.05	Renault SA 2.38% 25/05/2026	€100,000	82	0.04
Bombardier, Inc. 7.00% 01/06/2032	\$75,000	60	0.03	Societe Generale SA 7.37% 10/01/2053	\$200,000	158	0.07
Canadian Imperial Bank of Commerce 5.99% 03/10/2028	\$59,000	48	0.02	Societe Generale SA, FRN 2.80% 19/01/2028	\$200,000	146	0.07
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	\$53,000	42	0.02	Societe Generale SA, FRN 5.38% Perpetual	\$200,000	130	0.06
Emera US Finance LP 2.64% 15/06/2031	\$3,000	2	-			1,859	0.88
Emera, Inc., FRN 6.75% 15/06/2076	\$227,000	176	0.08	Germany 0.32% (0.22%)			
Enbridge, Inc., FRN 6.00% 15/01/2077	\$89,000	68	0.03	Bayer AG, FRN 7.00% 25/09/2083	€100,000	88	0.04
Enbridge, Inc., FRN 5.75% 15/07/2080	\$266,000	197	0.09	Birkenstock Financing Sarl 5.25% 30/04/2029	€100,000	85	0.04
Enbridge, Inc., FRN 7.63% 15/01/2083	\$109,000	88	0.04	CT Investment GmbH 6.38% 15/04/2030	€100,000	86	0.04
Garda World Security Corp. 4.63% 15/02/2027	\$113,000	85	0.04	Deutsche Telekom International Finance BV, STEP, FRN 8.75% 15/06/2030	\$6,000	6	-
Northriver Midstream Finance LP 6.75% 15/07/2032	\$66,000	52	0.03	IHO Verwaltungs GmbH 3.88% 15/05/2027	€100,000	82	0.04
NOVA Chemicals Corp. 5.00% 01/05/2025	\$204,000	157	0.07	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	€100,000	86	0.04
NOVA Chemicals Corp. 5.25% 01/06/2027	\$82,000	62	0.03	Schaeffler AG 3.38% 12/10/2028	€100,000	82	0.04
NOVA Chemicals Corp. 8.50% 15/11/2028	\$75,000	62	0.03	Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€87,920	74	0.04
NOVA Chemicals Corp. 4.25% 15/05/2029	\$137,000	97	0.05	ZF Finance GmbH 3.75% 21/09/2028	€100,000	81	0.04
NOVA Chemicals Corp. 9.00% 15/02/2030	\$79,000	65	0.03			670	0.32
Precision Drilling Corp. 7.13% 15/01/2026	\$68,000	53	0.03	Ireland 0.10% (0.24%)			
Precision Drilling Corp. 6.88% 15/01/2029	\$29,000	23	0.01	AerCap Ireland Capital DAC 6.45% 15/04/2027	\$150,000	121	0.06
Ritchie Bros Holdings, Inc. 6.75% 15/03/2028	\$62,000	49	0.02	eircom Finance DAC 2.63% 15/02/2027	€100,000	81	0.04
Ritchie Bros Holdings, Inc. 7.75% 15/03/2031	\$42,000	34	0.02			202	0.10
Rogers Communications, Inc. 3.80% 15/03/2032	\$3,000	2	-	Israel 0.01% (0.01%)			
Rogers Communications, Inc., FRN 5.25% 15/03/2082	\$157,000	118	0.06	Energean Israel Finance Ltd. 4.88% 30/03/2026	\$7,000	5	-
Royal Bank of Canada 5.20% 20/07/2026	\$55,000	43	0.02	Energean Israel Finance Ltd. 5.38% 30/03/2028	\$7,000	5	-
Royal Bank of Canada 5.15% 01/02/2034	\$90,000	71	0.03	Leviathan Bond Ltd. 6.50% 30/06/2027	\$22,000	16	0.01
Royal Bank of Canada, FRN 7.50% 02/05/2084	\$285,000	231	0.11			26	0.01
Superior Plus LP 4.50% 15/03/2029	\$46,000	33	0.02	Italy 0.26% (0.26%)			
Toronto-Dominion Bank (The) 4.99% 05/04/2029	\$59,000	47	0.02	Guala Closures SpA 3.25% 15/06/2028	€100,000	78	0.04
Toronto-Dominion Bank (The) 4.46% 08/06/2032	\$120,000	90	0.04	Intesa Sanpaolo SpA 7.00% 21/11/2025	\$200,000	159	0.07
Toronto-Dominion Bank (The), FRN 8.13% 31/10/2082	\$370,000	300	0.14	Mundys SpA 1.88% 12/02/2028	€100,000	78	0.04
Transcanada Trust, FRN 5.50% 15/09/2079	\$303,000	219	0.10	Telecom Italia Capital SA 6.38% 15/11/2033	\$60,000	46	0.02
Videotron Ltd. 5.13% 15/04/2027	\$433,000	335	0.16	Telecom Italia Capital SA 6.00% 30/09/2034	\$9,000	7	-
Videotron Ltd. 3.63% 15/06/2029	\$102,000	74	0.04	Telecom Italia Capital SA 7.72% 04/06/2038	\$150,000	119	0.06
Wangler Holdco Corp. 6.63% 01/04/2032	\$48,000	38	0.02	Telecom Italia Finance SA 7.75% 24/01/2033	€65,000	65	0.03
		4,073	1.94			552	0.26
Cayman Islands 0.43% (8.51%)				Japan 0.00% (0.13%)			
Apidos CLO XXX, FRN, Series XXXA 'A1A' 6.68% 18/10/2031	\$184,124	143	0.07	Kazakhstan 0.00% (0.06%)			
Dryden 58 CLO Ltd., FRN, Series 2018-58A 'A1' 6.55% 17/07/2031	\$223,532	174	0.08	Luxembourg 0.39% (0.31%)			
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A' 6.51% 18/04/2031	\$212,616	166	0.08	Altice France Holding SA 10.50% 15/05/2027	\$200,000	58	0.03
Octagon Investment Partners 37 Ltd., FRN, Series 2018-2A 'A1B' 6.80% 25/07/2030	\$250,000	195	0.09	GCB144A ENDO 0.00% 01/04/2029	\$60,000	-	-
Palmer Square CLO Ltd., FRN, Series 2014-1A 'A1R2' 6.68% 17/01/2031	\$42,480	33	0.02	INEOS Finance plc 7.50% 15/04/2029	\$200,000	159	0.07
RR 3 Ltd., FRN, Series 2018-3A 'A2R2' 6.96% 15/01/2030	\$250,000	195	0.09	Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$822,000	609	0.29
		906	0.43			826	0.39
Colombia 0.03% (0.03%)				Mexico 0.15% (0.16%)			
Ecopetrol SA 8.63% 19/01/2029	\$20,000	17	0.01	Petroleos Mexicanos 5.35% 12/02/2028	\$30,000	21	0.01
Ecopetrol SA 8.38% 19/01/2036	\$17,000	13	0.01	Petroleos Mexicanos 5.95% 28/01/2031	\$25,000	16	0.01
Ecopetrol SA 7.38% 18/09/2043	\$13,000	9	-	Petroleos Mexicanos 6.70% 16/02/2032	\$127,000	84	0.04
Ecopetrol SA 5.88% 28/05/2045	\$25,000	14	0.01	Petroleos Mexicanos 10.00% 07/02/2033	\$75,000	60	0.03
		53	0.03	Petroleos Mexicanos 6.38% 23/01/2045	\$25,000	13	-
Denmark 0.07% (0.13%)				Netherlands 0.33% (0.41%)			
Danske Bank A/S, FRN 0.98% 10/09/2025	\$200,000	155	0.07	ABN AMRO Bank NV, FRN 4.38% Perpetual	€200,000	166	0.08
		155	0.07	ING Groep NV, FRN 5.75% Perpetual	\$206,000	155	0.07
Finland 0.08% (0.06%)				Trivium Packaging Finance BV 5.50% 15/08/2026			
Amer Sports Co. 6.75% 16/02/2031	\$209,000	162	0.08	ING Groep NV, FRN 3.88% Perpetual	\$215,000	144	0.07
		162	0.08	Ziggo Bond Co. BV 3.38% 28/02/2030	€100,000	74	0.04
						691	0.33

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets			
Norway 0.00% (0.12%)				Alcoa Nederland Holding BV 5.50% 15/12/2027				\$230,000	177	0.08
Portugal 0.04% (0.00%)				Alcoa Nederland Holding BV 7.13% 15/03/2031				\$200,000	161	0.08
EDP SA, FRN 5.94% 23/04/2083	€100,000	88	0.04	Allison Transmission, Inc. 4.75% 01/10/2027		\$31,000	24	0.01		
		88	0.04	Allison Transmission, Inc. 5.88% 01/06/2029		\$478,000	372	0.18		
Spain 0.65% (0.72%)				Allison Transmission, Inc. 3.75% 30/01/2031		\$110,000	76	0.04		
Abertis Infraestructuras Finance BV, FRN 3.25% Perpetual	€100,000	82	0.04	Allstate Corp. (The), FRN 6.50% 15/05/2067		\$87,000	69	0.03		
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% Perpetual	\$200,000	168	0.08	Ally Financial, Inc. 5.75% 20/11/2025		\$132,000	103	0.05		
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€200,000	169	0.08	Ally Financial, Inc., FRN 4.70% Perpetual		\$85,000	55	0.03		
Banco Santander SA 3.50% 24/03/2025	\$200,000	154	0.07	Alternative Loan Trust, Series 2004-12CB '2A1' 6.00% 25/06/2034	\$1,485	1	-			
Banco Santander SA 6.94% 07/11/2033	\$200,000	175	0.08	Alternative Loan Trust, Series 2004-24CB '1A1' 6.00% 25/11/2034	\$630,988	497	0.24			
Banco Santander SA, FRN 4.75% Perpetual	\$200,000	144	0.07	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	\$15,297	11	0.01			
Banco Santander SA, FRN 7.00% Perpetual	€200,000	172	0.08	Alternative Loan Trust, Series 2004-32CB '2A5' 5.50% 25/02/2035	\$35,032	26	0.01			
Grifols SA 2.25% 15/11/2027	€5,000	4	-	Alternative Loan Trust, Series 2005-10CB '1A5' 5.50% 25/05/2035	\$93,582	59	0.03			
Grifols SA 4.75% 15/10/2028	\$200,000	142	0.07	Alternative Loan Trust, Series 2005-13CB 'A4' 5.50% 25/05/2035	\$25,624	18	0.01			
Lorca Telecom Bondco SA 4.00% 18/09/2027	€100,000	84	0.04	Alternative Loan Trust, Series 2005-20CB '1A1' 5.50% 25/07/2035	\$8,114	5	-			
Telefonica Europe BV, FRN 2.88% Perpetual	€100,000	79	0.04	Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$65,238	40	0.02			
		1,373	0.65	Alternative Loan Trust, Series 2005-21CB 'A4' 5.25% 25/06/2035	\$14,064	8	-			
Sweden 0.04% (0.24%)				Alternative Loan Trust, Series 2005-23CB 'A15' 5.50% 25/07/2035	\$65,252	42	0.02			
Verisure Holding AB 3.88% 15/07/2026	€100,000	83	0.04	Alternative Loan Trust, Series 2005-3CB '1A13' 5.50% 25/03/2035	\$154,874	107	0.05			
		83	0.04	Alternative Loan Trust, Series 2005-64CB '1A1' 5.50% 25/12/2035	\$63,528	44	0.02			
Switzerland 0.16% (0.34%)				Alternative Loan Trust, Series 2005-64CB '1A15' 5.50% 25/12/2035	\$25,582	18	0.01			
UBS Group AG, FRN 7.00% Perpetual	\$200,000	156	0.08	Alternative Loan Trust, Series 2005-6CB '1A4' 5.50% 25/04/2035	\$73,538	48	0.02			
UBS Group AG, FRN 9.25% Perpetual	\$200,000	176	0.08	Alternative Loan Trust, Series 2005-6CB '1A6' 5.50% 25/04/2035	\$15,463	10	0.01			
		332	0.16	Alternative Loan Trust, Series 2005-85CB '3A2' 5.25% 25/02/2021	\$1,700	1	-			
United Kingdom 0.85% (1.31%)				Alternative Loan Trust, Series 2005-114 'A3' 5.50% 25/12/2035	\$13,470	7	-			
HSBC Holdings plc, FRN 5.73% 17/05/2032	\$200,000	159	0.08	Alternative Loan Trust, Series 2005-16 '2A1' 5.50% 25/07/2025	\$964	1	-			
HSBC Holdings plc, FRN 4.60% Perpetual	\$400,000	270	0.13	Alternative Loan Trust, Series 2006-19CB 'A15' 6.00% 25/08/2036	\$13,988	6	-			
HSBC Holdings plc, FRN 8.00% Perpetual	\$200,000	165	0.08	Alternative Loan Trust, Series 2006-25CB 'A2' 6.00% 25/10/2036	\$8,183	3	-			
Lloyds Banking Group plc, FRN 5.68% 05/01/2035	\$200,000	159	0.07	Alternative Loan Trust, Series 2006-4CB '2A5' 5.50% 25/04/2036	\$15,089	8	-			
Lloyds Banking Group plc, FRN 6.75% Perpetual	\$200,000	156	0.07	Alternative Loan Trust, Series 2006-11 '1A13' 5.50% 25/02/2036	\$3,976	2	-			
NatWest Group plc, FRN 5.78% 01/03/2035	\$200,000	161	0.08	Alternative Loan Trust, Series 2007-19 '1A8' 6.00% 25/08/2037	\$5,807	2	-			
NatWest Group plc, FRN 6.00% Perpetual	\$200,000	154	0.07	Alternative Loan Trust, Series 2007-8CB 'A9' 6.00% 25/05/2037	\$6,869	3	-			
Standard Chartered plc, FRN 2.82% 30/01/2026	\$200,000	154	0.07	Alternative Loan Trust, FRN, Series 2005-65CB '2A1' 5.50% 25/12/2035	\$342,310	171	0.08			
Virgin Media Secured Finance plc 5.50% 15/05/2029	\$200,000	145	0.07	Alternative Loan Trust, FRN, Series 2005-81 'A1' 6.02% 25/02/2037	\$232,417	147	0.07			
Vodafone Group plc, FRN 4.20% 03/10/2078	€125,000	104	0.05	Alternative Loan Trust, FRN, Series 2007-0A6 'A1A' 5.74% 25/06/2037	\$234,978	160	0.08			
Vodafone Group plc, FRN 4.13% 04/06/2081	\$245,000	168	0.08	American Airlines, Inc. 5.50% 20/04/2026	\$476,780	369	0.18			
		1,795	0.85	American Airlines, Inc. 5.75% 20/04/2029	\$272,375	207	0.10			
United States of America 44.64% (36.52%)				American Axle & Manufacturing, Inc. 6.25% 15/03/2026	\$21,000	16	0.01			
AbbVie, Inc. 4.05% 21/11/2039	\$3,000	2	-	American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$162,000	127	0.06			
ABFC Trust, FRN, Series 2002-OPT1 'M1' 6.56% 25/05/2032	\$116,834	93	0.04	American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$174,000	135	0.06			
ABFC Trust, FRN, Series 2004-HE1 'M1' 6.36% 25/03/2034	\$10,325	8	-	American Axle & Manufacturing, Inc. 5.00% 01/10/2029	\$69,000	49	0.02			
ABFC Trust, FRN, Series 2004-OPT3 'M1' 6.21% 25/09/2033	\$4,670	4	-	American Electric Power Co., Inc., FRN 3.88% 15/02/2062	\$158,000	114	0.05			
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	\$107,000	82	0.04	American Express Co., FRN 5.04% 26/07/2028	\$35,000	27	0.01			
Acadia Healthcare Co., Inc. 5.00% 15/04/2029	\$50,000	37	0.02	American Express Co., FRN 3.55% Perpetual	\$177,000	129	0.06			
ACCO Brands Corp. 4.25% 15/03/2029	\$185,000	131	0.06	American International Group, Inc., FRN 5.75% 01/04/2048	\$25,000	19	0.01			
Accredited Mortgage Loan Trust, FRN, Series 2004-4 'M1' 5.14% 25/01/2035	\$12,160	9	-	American Tower Corp., REIT 1.45% 15/09/2026	\$3,000	2	-			
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2003-FM1 'M1' 6.75% 25/11/2032	\$13,936	11	0.01	American Tower Corp., REIT 1.50% 31/01/2028	\$6,000	4	-			
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-OP1 'M2' 7.04% 25/04/2034	\$45,543	32	0.02	American Tower Corp., REIT 2.10% 15/06/2030	\$5,000	3	-			
ACI Worldwide, Inc. 5.75% 15/08/2026	\$162,000	126	0.06	AmeriGas Partners LP 5.50% 20/05/2025	\$37,000	29	0.01			
Acushnet Co. 7.38% 15/10/2028	\$32,000	26	0.01	AmeriGas Partners LP 5.88% 20/08/2026	\$212,000	163	0.08			
Adient Global Holdings Ltd. 4.88% 15/08/2026	\$115,000	88	0.04	AmeriGas Partners LP 5.75% 20/05/2027	\$30,000	23	0.01			
Adient Global Holdings Ltd. 7.00% 15/04/2028	\$187,000	149	0.07							
Adient Global Holdings Ltd. 8.25% 15/04/2031	\$261,000	214	0.10							
Adjustable Rate Mortgage Trust, FRN, Series 2004-2 '6A1' 5.76% 25/02/2035	\$9,884	8	-							
Adjustable Rate Mortgage Trust, FRN, Series 2004-4 '4A1' 6.08% 25/03/2035	\$48,313	37	0.02							
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.79% 25/05/2036	\$200,087	133	0.06							
ADT Security Corp. (The) 4.13% 01/08/2029	\$145,000	105	0.05							
ADT Security Corp. (The) 4.88% 15/07/2032	\$226,000	164	0.08							
Air Lease Corp. 2.30% 01/02/2025	\$27,000	21	0.01							
Air Lease Corp. 3.75% 01/06/2026	\$3,000	2	-							
Air Lease Corp. 5.85% 15/12/2027	\$17,000	14	0.01							
Albertsons Cos., Inc. 3.25% 15/03/2026	\$156,000	117	0.06							
Albertsons Cos., Inc. 4.63% 15/01/2027	\$394,000	299	0.14							
Albertsons Cos., Inc. 3.50% 15/03/2029	\$346,000	245	0.12							
Albertsons Cos., Inc. 4.88% 15/02/2030	\$31,000	23	0.01							

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
AmeriGas Partners LP 9.38% 01/06/2028	\$81,000	66	0.03	Bausch + Lomb Corp. 8.38% 01/10/2028	\$30,000	24	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2002-AR1 'M1' 3.60% 25/09/2032	\$4,662	4	-	Bausch Health Americas, Inc. 9.25% 01/04/2026	\$90,000	62	0.03
Amkor Technology, Inc. 6.63% 15/09/2027	\$109,000	85	0.04	Bausch Health Americas, Inc. 8.50% 31/01/2027	\$236,000	136	0.06
Antero Midstream Partners LP 5.75% 15/01/2028	\$132,000	102	0.05	Bausch Health Cos., Inc. 5.50% 01/11/2025	\$512,000	373	0.18
Antero Midstream Partners LP 5.38% 15/06/2029	\$150,000	114	0.05	Bausch Health Cos., Inc. 5.75% 15/08/2027	\$34,000	22	0.01
Antero Resources Corp. 8.38% 15/07/2026	\$61,000	49	0.02	Bausch Health Cos., Inc. 5.00% 30/01/2028	\$85,000	37	0.02
Antero Resources Corp. 7.63% 01/02/2029	\$21,000	17	0.01	Bausch Health Cos., Inc. 4.88% 01/06/2028	\$211,000	127	0.06
Antero Resources Corp. 5.38% 01/03/2030	\$47,000	36	0.02	Bausch Health Cos., Inc. 5.00% 15/02/2029	\$131,000	53	0.03
Anywhere Real Estate Group LLC 5.25% 15/04/2030	\$183,000	95	0.05	Bausch Health Cos., Inc. 6.25% 15/02/2029	\$66,000	27	0.01
API Group DE, Inc. 4.13% 15/07/2029	\$76,000	55	0.03	Bausch Health Cos., Inc. 5.25% 30/01/2030	\$506,000	199	0.09
API Group DE, Inc. 4.75% 15/10/2029	\$63,000	47	0.02	Bausch Health Cos., Inc. 5.25% 15/02/2031	\$93,000	37	0.02
Aramark Services, Inc. 5.00% 01/02/2028	\$254,000	193	0.09	Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2006-A 'B1' 7.49% 28/02/2041	\$458,000	354	0.17
Arches Buyer, Inc. 4.25% 01/06/2028	\$104,000	72	0.03	Bear Stearns ALT-A Trust, FRN, Series 2006-8 '3A1' 5.78% 25/02/2034 ^a	\$5,478	4	-
Arches Buyer, Inc. 6.13% 01/12/2028	\$19,000	12	0.01	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-SD1 'M1' 6.74% 25/12/2033 ^a	\$29,157	24	0.01
Archrock Partners LP 6.88% 01/04/2027	\$80,000	63	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-SD4 'A1' 6.36% 25/08/2044 ^a	\$16,066	12	0.01
Archrock Partners LP 6.25% 01/04/2028	\$87,000	68	0.03	Bear Stearns Mortgage Funding Trust, FRN, Series 2007-AR4 '1A1' 5.86% 25/09/2047 ^a	\$178,265	130	0.06
Ardagh Packaging Finance plc 2.13% 15/08/2026	€100,000	69	0.03	Belden, Inc. 3.38% 15/07/2027	€100,000	82	0.04
Ardagh Packaging Finance plc 4.13% 15/08/2026	\$200,000	132	0.06	Big River Steel LLC 6.63% 31/01/2029	\$80,000	62	0.03
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$250,000	113	0.05	Block, Inc. 2.75% 01/06/2026	\$40,000	30	0.01
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	90	0.04	Block, Inc. 3.50% 01/06/2031	\$181,000	122	0.06
Argent Securities, Inc., FRN, Series 2003-W3 'M1' 4.11% 25/09/2033	\$120,467	86	0.04	Block, Inc. 6.50% 15/05/2032	\$201,000	159	0.08
Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$86,000	63	0.03	Blue Racer Midstream LLC 6.63% 15/07/2026	\$70,000	54	0.03
Asbury Automotive Group, Inc. 4.75% 01/03/2030	\$144,000	105	0.05	Blue Racer Midstream LLC 7.00% 15/07/2029	\$62,000	50	0.02
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	\$171,000	133	0.06	Blue Racer Midstream LLC 7.25% 15/07/2032	\$42,000	34	0.02
AthenaHealth Group, Inc. 6.50% 15/02/2030	\$10,000	7	-	Boyne USA, Inc. 4.75% 15/05/2029	\$25,000	92	0.04
ATI, Inc. 5.88% 01/12/2027	\$50,000	39	0.02	BP Capital Markets plc, FRN 4.88% Perpetual	\$66,000	49	0.02
ATI, Inc. 4.88% 01/10/2029	\$50,000	37	0.02	BP Capital Markets plc, FRN 3.63% Perpetual	€130,000	105	0.05
ATI, Inc. 7.25% 15/08/2030	\$70,000	57	0.03	BP Capital Markets plc, FRN 4.25% Perpetual	€100,000	96	0.05
ATI, Inc. 5.13% 01/10/2031	\$38,000	28	0.01	BP Capital Markets plc, FRN 6.45% Perpetual	\$60,000	48	0.02
Audacy Capital Corp. 6.50% 01/05/2027 ^s	\$115,000	4	-	Brink's Co. (The) 4.63% 15/10/2027	\$177,000	134	0.06
Audacy Capital Corp. 6.75% 31/03/2029 ^s	\$68,000	2	-	Brink's Co. (The) 6.50% 15/06/2029	\$47,000	37	0.02
Avantor Funding, Inc. 4.63% 15/07/2028	\$276,000	207	0.10	Buckeye Partners LP 4.35% 15/10/2024	\$34,000	26	0.01
Avient Corp. 7.13% 01/08/2030	\$42,000	34	0.02	Buckeye Partners LP 4.13% 01/03/2025	\$78,000	60	0.03
Avis Budget Car Rental LLC 5.75% 15/07/2027	\$40,000	30	0.01	Buckeye Partners LP 4.50% 01/03/2028	\$271,000	201	0.10
Avis Budget Car Rental LLC 5.75% 15/07/2027	\$70,000	53	0.03	Builders FirstSource, Inc. 4.25% 01/02/2032	\$112,000	78	0.04
Avis Budget Car Rental LLC 4.75% 01/04/2028	\$244,000	175	0.08	Builders FirstSource, Inc. 6.38% 15/06/2032	\$125,000	99	0.05
Avis Budget Car Rental LLC 5.38% 01/03/2029	\$94,000	67	0.03	Builders FirstSource, Inc. 6.38% 01/03/2034	\$117,000	92	0.04
Avis Budget Car Rental LLC 8.00% 15/02/2031	\$148,000	114	0.05	BWX Technologies, Inc. 4.13% 30/06/2028	\$70,000	52	0.02
Axalta Coating Systems LLC 4.75% 15/06/2027	\$185,000	141	0.07	BWX Technologies, Inc. 4.13% 15/04/2029	\$179,000	131	0.06
Axalta Coating Systems LLC 3.38% 15/02/2029	\$150,000	106	0.05	Caesars Entertainment, Inc. 8.13% 01/07/2027	\$159,000	126	0.06
B&G Foods, Inc. 5.25% 01/04/2025	\$56,000	43	0.02	Caesars Entertainment, Inc. 4.63% 15/10/2029	\$89,000	64	0.03
Banc of America Alternative Loan Trust, Series 2006-4 '2A1' 6.00% 25/05/2046	\$1,749	1	-	Caesars Entertainment, Inc. 7.00% 15/02/2030	\$25,000	20	0.01
Banc of America Alternative Loan Trust, Series 2006-4 '3CB4' 6.00% 25/05/2046	\$1,554	1	-	Caesars Entertainment, Inc. 6.50% 15/02/2032	\$123,000	97	0.05
Banc of America Alternative Loan Trust, Series 2006-4 '4CB1' 6.50% 25/05/2046	\$60,319	42	0.02	California Resources Corp. 7.13% 01/02/2026	\$169,000	132	0.06
Banc of America Alternative Loan Trust, Series 2006-5 'CB7' 6.00% 25/06/2046	\$3,364	2	-	Calpine Corp. 5.25% 01/06/2026	\$104,000	80	0.04
Banc of America Funding Trust, Series 2005-6 '1A2' 5.50% 25/10/2035	\$112,661	70	0.03	Capital One Financial Corp., FRN, Series M 3.95% Perpetual	\$184,000	132	0.06
Banc of America Funding Trust, Series 2005-7 '4A7' 6.00% 25/11/2035	\$776	1	-	Carnival Corp. 5.75% 01/03/2027	\$119,000	92	0.04
Banc of America Funding Trust, Series 2007-4 '8A1' 5.50% 25/11/2034	\$2,048	1	-	Carnival Corp. 4.00% 01/08/2028	\$215,000	158	0.08
Banc of America Funding Trust, FRN, Series 2006-J '2A1' 4.32% 20/01/2047	\$388,784	254	0.12	Carnival Corp. 6.00% 01/05/2029	\$52,000	40	0.02
Banc of America Mortgage Trust, Series 2007-3 '1A1' 6.00% 25/09/2037	\$7,484	5	-	Carnival Corp. 7.00% 15/08/2029	\$47,000	38	0.02
Bank of America Corp. 0.98% 25/09/2025	\$55,000	43	0.02	Carnival Holdings Bermuda Ltd. 10.38% 01/05/2028	\$482,000	406	0.19
Bank of America Corp., FRN 2.46% 22/10/2025	\$60,000	46	0.02	Carpenter Technology Corp. 7.63% 15/03/2030	\$27,000	22	0.01
Bank of America Corp., FRN 1.53% 06/12/2025	\$86,000	66	0.03	Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	\$30,000	23	0.01
Bank of America Corp., FRN 3.19% 23/07/2030	\$33,000	24	0.01	Catalent Pharma Solutions, Inc. 3.13% 15/02/2029	\$38,000	29	0.01
Bank of America Corp., FRN 2.57% 20/10/2032	\$10,000	7	-	CCO Holdings LLC 5.13% 01/05/2027	\$357,000	270	0.13
Bank of America Corp., FRN 4.57% 27/04/2033	\$51,000	38	0.02	CCO Holdings LLC 5.00% 01/02/2028	\$841,000	623	0.30
Bank of America Corp., FRN 5.47% 23/01/2035	\$70,000	56	0.03	CCO Holdings LLC 5.38% 01/06/2029	\$316,000	230	0.11
Bank of America Corp., FRN 2.48% 21/09/2036	\$94,000	60	0.03	CCO Holdings LLC 4.75% 01/03/2030	\$891,000	621	0.30
Bank of America Corp., FRN 4.38% Perpetual	\$120,000	88	0.04	CCO Holdings LLC 4.50% 15/08/2030	\$1,000,000	682	0.32
Bank of America Corp., FRN 5.88% Perpetual	\$214,000	164	0.08	CCO Holdings LLC 4.25% 01/02/2031	\$606,000	401	0.19
Bank of America Corp., FRN 6.10% Perpetual	\$100,000	78	0.04	CCO Holdings LLC 5.50% 01/05/2032	\$57,000	37	0.02
Bank of America Corp., FRN 6.13% Perpetual	\$45,000	35	0.02	CD Mortgage Trust, Series 2017-CD5 'D' 3.35% 15/08/2050	\$15,000	9	-
Bank of America Corp., FRN 6.25% Perpetual	\$58,000	45	0.02	CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$265,000	205	0.10
Bank of America Corp., FRN 6.30% Perpetual	\$227,000	177	0.08	CDW LLC 4.25% 01/04/2028	\$275,000	207	0.10
Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	\$2,000	2	-	Cedar Fair LP 5.38% 15/04/2027	\$57,000	44	0.02
Bank of New York Mellon Corp. (The), FRN 4.63% Perpetual	\$215,000	161	0.08	Cedar Fair LP 5.25% 15/07/2029	\$174,000	132	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	\$390,000	304	0.14	Centene Corp. 4.63% 15/12/2029	\$505,000	378	0.18
				Centene Corp. 3.38% 15/02/2030	\$160,000	112	0.05
				Centene Corp. 3.00% 15/10/2030	\$152,000	103	0.05
				Centex Home Equity Loan Trust, FRN, Series 2004-D 'MV2' 6.50% 25/09/2034	\$787	1	-
				Centex Home Equity Loan Trust, STEP, Series 2004-D 'MF2' 6.06% 25/09/2034	\$20,555	16	0.01

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Central Garden & Pet Co. 5.13% 01/02/2028	\$380,000	288	0.14	Citigroup, Inc., FRN 9.01% Perpetual	\$75,000	58	0.03
Central Garden & Pet Co. 4.13% 15/10/2030	\$30,000	21	0.01	Citigroup, Inc., FRN, Series W 4.00% Perpetual	\$161,000	120	0.06
Charles Schwab Corp. (The), FRN 4.00% Perpetual	\$354,000	233	0.11	Citizens Financial Group, Inc., FRN 4.00% Perpetual	\$57,000	40	0.02
Charles Schwab Corp. (The), FRN 4.00% Perpetual	\$50,000	36	0.02	Citizens Financial Group, Inc., FRN 8.58% Perpetual	\$39,000	30	0.01
Chart Industries, Inc. 7.50% 01/01/2030	\$238,000	193	0.09	Civitas Resources, Inc. 8.38% 01/07/2028	\$243,000	199	0.09
Chart Industries, Inc. 9.50% 01/01/2031	\$19,000	16	0.01	Civitas Resources, Inc. 8.63% 01/11/2030	\$110,000	93	0.04
Chase Funding Trust, Series 2004-1 '1M1' 4.73% 25/05/2033 ⁹	\$36,646	27	0.01	Civitas Resources, Inc. 8.75% 01/07/2031	\$108,000	90	0.04
Chase Funding Trust, FRN, Series 2003-5 '1M2' 5.64% 25/09/2032 ⁹	\$10,060	7	-	Clarios Global LP 6.75% 15/05/2025	\$82,000	64	0.03
Chase Funding Trust, FRN, Series 2004-2 '1M1' 5.70% 26/02/2035 ⁹	\$137,423	105	0.05	Clarios Global LP 6.25% 15/05/2026	\$398,000	310	0.15
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.92% 25/05/2033 ⁹	\$18,324	14	0.01	Clarios Global LP 8.50% 15/05/2027	\$274,000	215	0.10
Chase Mortgage Finance Trust, Series 2006-53 '1A2' 6.00% 25/11/2036 ⁹	\$115,426	37	0.02	Clarios Global LP 6.75% 15/05/2028	\$115,000	91	0.04
Chase Mortgage Finance Trust, Series 2006-54 'A5' 6.00% 25/12/2036 ⁹	\$41,039	14	0.01	Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$90,000	66	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '3A1' 6.26% 25/06/2035 ⁹	\$112,949	85	0.04	Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$100,000	74	0.04
Chemours Co. (The) 5.75% 15/11/2028	\$359,000	261	0.12	Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$514,000	388	0.18
Cheniere Energy Partners LP 4.50% 01/10/2029	\$140,000	105	0.05	Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	\$150,000	103	0.05
Cheniere Energy Partners LP 4.00% 01/03/2031	\$78,000	56	0.03	Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	\$72,000	60	0.03
Cheniere Energy Partners LP 3.25% 31/01/2032	\$68,000	46	0.02	Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	\$239,000	160	0.08
Cheniere Energy, Inc. 4.63% 15/10/2028	\$205,000	157	0.07	Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$102,000	75	0.04
Chesapeake Energy Corp. 5.50% 01/02/2026	\$39,000	30	0.01	Cleveland-Cliffs, Inc. 6.75% 15/04/2030	\$92,000	72	0.03
Chesapeake Energy Corp. 6.75% 15/04/2029	\$446,000	351	0.17	Cleveland-Cliffs, Inc. 4.88% 01/03/2031	\$55,000	39	0.02
CHL Mortgage Pass-Through Trust, Series 2005-20 'A7' 5.25% 25/12/2027	\$22,820	11	0.01	CMS Energy Corp., FRN 4.75% 01/06/2050	\$109,000	78	0.04
CHL Mortgage Pass-Through Trust, Series 2005-12 '3A8' 5.50% 25/08/2035	\$265,775	130	0.06	CNX Midstream Partners LP 4.75% 15/04/2030	\$26,000	19	0.01
CHL Mortgage Pass-Through Trust, Series 2006-10 '1A16' 6.00% 25/05/2036	\$111,079	39	0.02	CNX Resources Corp. 6.00% 15/01/2029	\$58,000	45	0.02
CHL Mortgage Pass-Through Trust, Series 2006-17 'A2' 6.00% 25/12/2036	\$14,452	5	-	CNX Resources Corp. 7.38% 15/01/2031	\$76,000	61	0.03
CHL Mortgage Pass-Through Trust, Series 2006-18 '2A4' 6.00% 25/12/2036	\$84,893	37	0.02	Coherent Corp. 5.00% 15/12/2029	\$379,000	281	0.13
CHL Mortgage Pass-Through Trust, Series 2006-12 '1A1' 6.00% 25/04/2036	\$3,877	2	-	Coinbase Global, Inc. 3.38% 01/10/2028	\$45,000	31	0.02
CHL Mortgage Pass-Through Trust, Series 2007-10 'A4' 5.50% 25/07/2037	\$10,301	3	-	Coinbase Global, Inc. 3.63% 01/10/2031	\$45,000	29	0.01
CHL Mortgage Pass-Through Trust, Series 2007-13 'A4' 6.00% 25/08/2037	\$9,115	4	-	COMM Mortgage Trust, FRN, Series 2014-LC15 'D' 4.76% 10/04/2047	\$47,219	35	0.02
CHL Mortgage Pass-Through Trust, Series 2007-18 '2A1' 6.50% 25/11/2037	\$27,776	8	-	COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.27% 10/05/2048	\$30,000	21	0.01
CHL Mortgage Pass-Through Trust, Series 2007-3 'A18' 6.00% 25/04/2037	\$79,145	30	0.01	COMM Mortgage Trust, FRN, Series 2016-CR28 'C' 4.61% 10/02/2049	\$350,000	240	0.11
CHL Mortgage Pass-Through Trust, FRN, Series 2004-25 '2A1' 6.14% 25/02/2035	\$62,298	41	0.02	CommScope LLC 6.00% 01/03/2026	\$221,000	162	0.08
CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 5.86% 25/04/2046	\$503,421	328	0.16	CommScope LLC 8.25% 01/03/2027	\$371,000	200	0.10
Chord Energy Corp. 6.38% 01/06/2026	\$208,000	163	0.08	CommScope LLC 4.75% 01/09/2029	\$192,000	108	0.05
Ciena Corp. 4.00% 31/01/2030	\$111,000	79	0.04	CommScope Technologies LLC 6.00% 15/06/2025	\$151,000	110	0.05
Cinemark USA, Inc. 5.25% 15/07/2028	\$107,000	81	0.04	CommScope Technologies LLC 5.00% 15/03/2027	\$28,000	14	0.01
Cinemark USA, Inc. 7.00% 01/08/2032	\$40,000	32	0.02	Community Health Systems, Inc. 5.63% 15/03/2027	\$131,000	98	0.05
Citigroup Commercial Mortgage Trust, Series 2016-P6 'D' 3.25% 10/12/2049	\$25,000	15	0.01	Community Health Systems, Inc. 6.00% 15/01/2029	\$84,000	61	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D' 4.94% 10/09/2045	\$100,000	52	0.02	Community Health Systems, Inc. 5.25% 15/05/2030	\$355,000	241	0.11
Citigroup Commercial Mortgage Trust, FRN, Series 2017-P7 'B' 4.14% 14/04/2050	\$40,000	29	0.01	Community Health Systems, Inc. 4.75% 15/02/2031	\$112,000	72	0.03
Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.50% 25/11/2035	\$2,921	2	-	Community Health Systems, Inc. 10.88% 15/01/2032	\$120,000	100	0.05
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-6 'A1' 7.56% 25/09/2035	\$92,072	71	0.03	Comstock Resources, Inc. 6.75% 01/03/2029	\$385,000	290	0.14
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-OPT1 'M4' 6.51% 25/02/2035	\$5,972	4	-	Comstock Resources, Inc. 5.88% 15/01/2030	\$88,000	64	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-8 'A3' 5.81% 25/10/2035	\$20,030	8	-	Concentra Escrow Issuer Corp. 6.88% 15/07/2032	\$47,000	38	0.02
Citigroup Mortgage Loan Trust, Inc., STEP, Series 2005-WF2 'AF7' 5.75% 25/08/2035	\$3,448	2	-	Conduent Business Services LLC 6.00% 01/11/2029	\$155,000	114	0.05
Citigroup, Inc., FRN 2.01% 25/01/2026	\$5,000	4	-	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1' 9.81% 25/04/2031	\$843,719	706	0.34
Citigroup, Inc., FRN 2.57% 03/06/2031	\$67,000	46	0.02	Connecticut Avenue Securities Trust, FRN, Series 2022-R01 '1M1' 6.35% 25/12/2041	\$671,211	523	0.25
Citigroup, Inc., FRN 2.52% 03/11/2032	\$9,000	6	-	Connecticut Avenue Securities Trust, FRN, Series 2022-R06 '1M1' 8.10% 25/05/2042	\$182,338	146	0.07
Citigroup, Inc., FRN 3.06% 25/01/2033	\$65,000	44	0.02	Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M1' 7.30% 25/09/2043	\$606,032	475	0.23
Citigroup, Inc., FRN 3.79% 17/03/2033	\$75,000	53	0.03	Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2' 8.60% 25/09/2043	\$200,000	164	0.08
Citigroup, Inc., FRN 3.88% Perpetual	\$273,000	201	0.10	Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1M2' 7.15% 25/01/2044	\$430,000	337	0.16
Citigroup, Inc., FRN 4.70% Perpetual	\$88,000	68	0.03	Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	\$458,163	384	0.18
Citigroup, Inc., FRN 5.00% Perpetual	\$161,000	125	0.06	Cooper-Standard Automotive, Inc. 10.63% 15/05/2027	\$235,643	145	0.07
Citigroup, Inc., FRN 5.95% Perpetual	\$26,000	20	0.01	Corebridge Financial, Inc., FRN 6.88% 15/12/2052	\$121,000	96	0.05
Citigroup, Inc., FRN 6.25% Perpetual	\$97,000	75	0.04	CoreCivic, Inc. 8.25% 15/04/2029	\$160,000	131	0.06
Citigroup, Inc., FRN 7.13% Perpetual	\$145,000	113	0.05	Coty, Inc. 3.88% 15/04/2026	€100,000	84	0.04
				Coty, Inc. 5.00% 15/04/2026	\$78,000	60	0.03
				Coty, Inc. 4.75% 15/01/2029	\$45,000	34	0.02

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Crescent Energy Finance LLC 9.25% 15/02/2028	\$266,000	219	0.10	Element Solutions, Inc. 3.88% 01/09/2028	\$180,000	130	0.06
Crescent Energy Finance LLC 7.63% 01/04/2032	\$96,000	77	0.04	Elvance Health, Inc. 2.88% 15/09/2029	\$5,000	4	-
Crescent Energy Finance LLC 7.38% 15/01/2033	\$87,000	69	0.03	Embarq Corp. 8.00% 01/06/2036	\$178,000	39	0.02
Crown European Holdings SACA 3.38% 15/05/2025	€100,000	84	0.04	Emergent BioSolutions, Inc. 3.88% 15/08/2028	\$115,000	68	0.03
CSC Holdings LLC 5.38% 01/02/2028	\$225,000	139	0.07	EMRLD Borrower LP 6.63% 15/12/2030	\$371,000	294	0.14
CSC Holdings LLC 11.25% 15/05/2028	\$200,000	141	0.07	EMRLD Borrower LP 6.75% 15/07/2031	\$51,000	40	0.02
CSC Holdings LLC 6.50% 01/02/2029	\$400,000	240	0.11	Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	\$236,000	188	0.09
CSFB Mortgage-Backed Trust, Series 2004-4 '4A1' 5.50% 25/08/2034	\$33,721	26	0.01	Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031	\$104,000	85	0.04
CSFB Mortgage-Backed Trust, Series 2004-8 '5A1' 6.00% 25/12/2034	\$93,786	73	0.03	Encompass Health Corp. 5.75% 15/09/2025	\$135,000	105	0.05
CSFB Mortgage-Backed Trust, Series 2005-10 5.50% 25/11/2020	\$29,287	3	-	Encompass Health Corp. 4.50% 01/02/2028	\$254,000	191	0.09
CSFB Mortgage-Backed Trust, Series 2005-10 '5A3' 5.50% 25/11/2035	\$7,612	4	-	Encompass Health Corp. 4.75% 01/02/2030	\$45,000	33	0.02
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '2A1' 5.49% 25/05/2034	\$4,537	3	-	Encompass Health Corp. 4.63% 01/04/2031	\$112,000	81	0.04
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR4 '4A1' 6.15% 25/05/2034	\$55,893	44	0.02	Endo Finance Holdings, Inc. 8.50% 15/04/2031	\$38,000	31	0.02
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR5 '6A1' 6.34% 25/06/2034	\$7,935	6	-	Energizer Holdings, Inc. 6.50% 31/12/2027	\$62,000	49	0.02
CSFB Mortgage-Backed Trust, FRN, Series 2004-AR6 '7A1' 6.59% 25/10/2034	\$11,906	9	-	Energizer Holdings, Inc. 4.75% 15/06/2028	\$77,000	57	0.03
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	\$6,624	2	-	Energizer Holdings, Inc. 4.38% 31/03/2029	\$506,000	364	0.17
CVR Partners LP 6.13% 15/06/2028	\$100,000	75	0.04	Energy Transfer LP 5.75% 01/04/2025	\$72,000	56	0.03
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 6.29% 25/03/2034	\$90,635	73	0.03	Energy Transfer LP 5.63% 01/05/2027	\$90,000	70	0.03
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M3' 6.44% 25/02/2034	\$94	-	-	Energy Transfer LP 7.38% 01/02/2031	\$45,000	37	0.02
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-3 'M2' 6.29% 25/06/2034	\$1,867	2	-	Energy Transfer LP, FRN 8.00% 15/05/2054	\$20,000	17	0.01
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 6.18% 25/07/2034	\$68,475	54	0.03	EnLink Midstream LLC 6.50% 01/09/2030	\$112,000	91	0.04
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-BC4 'M1' 6.51% 25/11/2034	\$3,199	2	-	EnLink Midstream Partners LP 4.15% 01/06/2025	\$15,000	12	0.01
CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2005-11 'AF6' 5.05% 25/02/2036	\$130	-	-	EnLink Midstream Partners LP 4.85% 15/07/2026	\$87,000	67	0.03
Dana, Inc. 5.63% 15/06/2028	\$130,000	99	0.05	Entegris, Inc. 4.38% 15/04/2028	\$107,000	79	0.04
DaVita, Inc. 4.63% 01/06/2030	\$311,000	222	0.11	Entegris, Inc. 3.63% 01/05/2029	\$127,000	90	0.04
DaVita, Inc. 3.75% 15/02/2031	\$393,000	265	0.13	Entegris, Inc. 5.95% 15/06/2030	\$360,000	280	0.13
DCP Midstream Operating LP 6.75% 15/09/2037	\$35,000	30	0.01	Entegris, Inc., FRN 4.75% 15/04/2029	\$136,000	102	0.05
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.41% 25/02/2020	\$551	-	-	Entergy Corp., FRN 7.13% 01/12/2054	\$50,000	39	0.02
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2005-2 '2A1' 5.76% 25/03/2020	\$179	-	-	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	\$94,000	71	0.03
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust, FRN, Series 2007-0A4 '1A1A' 5.84% 25/08/2047	\$715,927	495	0.24	EQM Midstream Partners LP 7.50% 01/06/2027	\$92,000	74	0.04
Diamond Foreign Asset Co. 8.50% 01/10/2030	\$129,000	107	0.05	EQM Midstream Partners LP 5.50% 15/07/2028	\$17,000	13	0.01
Directv Financing LLC 5.88% 15/08/2027	\$429,000	322	0.15	EQM Midstream Partners LP 4.50% 15/01/2029	\$472,000	352	0.17
Discover Financial Services 3.75% 04/03/2025	\$17,000	13	0.01	EQM Midstream Partners LP 7.50% 01/06/2030	\$69,000	58	0.03
Discovery Communications LLC 3.63% 15/05/2030	\$5,000	3	-	EQM Midstream Partners LP 4.75% 15/01/2031	\$108,000	79	0.04
DISH DBS Corp. 5.88% 15/11/2024	\$1,507,000	1,094	0.52	EquipmentShare.com, Inc. 9.00% 15/05/2028	\$238,000	191	0.09
DISH DBS Corp. 7.75% 01/07/2026	\$225,000	113	0.05	EquipmentShare.com, Inc. 8.63% 15/05/2032	\$30,000	24	0.01
DISH DBS Corp. 5.25% 01/12/2026	\$445,000	288	0.14	Equitable Financial Life Global Funding 5.50% 02/12/2025	\$22,000	17	0.01
DISH DBS Corp. 5.75% 01/12/2028	\$90,000	51	0.02	Equitable Holdings, Inc., FRN 4.95% Perpetual	\$73,000	56	0.03
DISH Network Corp. 11.75% 15/11/2027	\$423,000	330	0.16	Esab Corp. 6.25% 15/04/2029	\$82,000	65	0.03
Dominion Energy, Inc., FRN 7.00% 01/06/2054	\$40,000	33	0.02	FFMLT Trust, FRN, Series 2004-FF3 'M1' 6.29% 25/05/2034	\$12,273	9	-
Dominion Energy, Inc., FRN 6.88% 01/02/2055	\$50,000	40	0.02	FHLMC, IO, FRN, Series K071 'X3' 2.08% 25/11/2045	\$200,000	9	-
Dominion Energy, Inc., FRN 4.35% Perpetual	\$71,000	52	0.02	FHLMC, IO, FRN, Series K075 'X3' 2.20% 25/05/2028	\$2,250,000	116	0.06
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	\$140,000	95	0.05	FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	\$1,896,000	111	0.05
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.98% 19/08/2045	\$58,144	38	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.31% 25/09/2046	\$786,313	49	0.02
DT Midstream, Inc. 4.13% 15/06/2029	\$164,000	119	0.06	FHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026	\$1,374,023	6	-
DT Midstream, Inc. 4.38% 15/06/2031	\$55,000	39	0.02	FHLMC, Series K152 'A1' 3.78% 25/01/2032	\$49,475	37	0.02
Duke Energy Corp., FRN 3.25% 15/01/2082	\$131,000	92	0.04	FHLMC, Series K161 'A1' 5.08% 25/07/2032	\$40,000	32	0.02
Dun & Bradstreet Corp. (The) 5.00% 15/12/2029	\$40,000	30	0.01	Fifth Third Bancorp, FRN 6.36% 27/10/2028	\$20,000	16	0.01
Dycom Industries, Inc. 4.50% 15/04/2029	\$165,000	121	0.06	Fifth Third Bancorp, FRN 5.63% 29/01/2032	\$33,000	26	0.01
Edgewell Personal Care Co. 5.50% 01/06/2028	\$184,000	140	0.07	Fifth Third Bancorp, FRN 4.50% Perpetual	\$26,000	20	0.01
Edgewell Personal Care Co. 4.13% 01/04/2029	\$58,000	42	0.02	Finance America Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.41% 25/11/2034	\$6,987	5	-
Edgewell Personal Care Co. 4.13% 01/04/2029	0	2,000	1	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA6 '3A1' 5.75% 25/11/2021	\$387	-	-
Edison International, FRN 5.00% Perpetual	\$28,000	21	0.01	First Student Bidco, Inc. 4.00% 31/07/2029	\$158,000	112	0.05
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	\$100,000	79	0.04	FNMA 3.00% 01/03/2052	\$22,364	15	0.01
				FNMA 3.00% 01/06/2052	\$26,995	18	0.01
				FNMA, FRN, Series 2017-C03 '1B1' 10.31% 25/10/2029	\$14,000	12	0.01
				FNMA, FRN, Series 2017-C07 '1M2C' 7.86% 25/05/2030	\$325,000	256	0.12
				FNMA, FRN, Series 2018-C01 '1B1' 9.01% 25/07/2030	\$10,000	8	-
				FNMA, FRN, Series 2021-R02 '2B1' 8.65% 25/11/2041	\$500,000	403	0.19
				FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	\$130,737	1	-
				Ford Motor Credit Co. LLC 4.69% 09/06/2025	\$700,000	540	0.26
				Ford Motor Credit Co. LLC 5.13% 16/06/2025	\$200,000	155	0.07
				Ford Motor Credit Co. LLC 3.38% 13/11/2025	\$400,000	304	0.14
				Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$200,000	153	0.07
				Ford Motor Credit Co. LLC 6.95% 10/06/2026	\$200,000	160	0.08
				Ford Motor Credit Co. LLC 4.54% 01/08/2026	\$400,000	306	0.15
				Ford Motor Credit Co. LLC 2.70% 10/08/2026	\$200,000	148	0.07

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$200,000	152	0.07	GNMA 2.50% 20/08/2051	\$68,280	46	0.02
Ford Motor Credit Co. LLC 3.82% 02/11/2027	\$215,000	159	0.08	GNMA 7.00% 20/09/2053	\$86,283	69	0.03
Ford Motor Credit Co. LLC 6.80% 12/05/2028	\$200,000	162	0.08	GNMA 7.00% 20/10/2053	\$98,941	79	0.04
FREMF Mortgage Trust, FRN, Series 2017-K69 "C" 3.73% 25/10/2049	\$150,000	111	0.05	GNMA, FRN 0.00% 16/07/2066	\$280,000	20	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 "B" 8.15% 25/11/2027	\$188,740	138	0.07	GNMA, FRN, Series 2014-88 'AJ' 2.99% 16/03/2055	\$112,677	77	0.04
FREMF Mortgage Trust, FRN, Series 2018-KC02 "B" 4.09% 25/07/2025	\$55,000	41	0.02	GNMA, FRN, Series 2023-15 'AB' 4.00% 16/08/2063	\$58,937	44	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF47 "B" 7.45% 25/05/2025	\$5,653	4	-	Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	\$44,000	32	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF50 "B" 7.35% 25/07/2028	\$13,530	10	0.01	Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	\$3,000	2	-
FREMF Mortgage Trust, FRN, Series 2018-KF53 "B" 7.50% 25/10/2025	\$3,688	3	-	Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	\$50,000	38	0.02
Fremont Home Loan Trust, FRN, Series 2004-B "M2" 6.41% 25/05/2034	\$8,809	7	-	Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032	\$67,000	45	0.02
Fremont Home Loan Trust, FRN, Series 2004-C "MI" 6.44% 25/08/2034	\$22,430	16	0.01	Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	\$36,000	24	0.01
Frontier Communications Holdings LLC 5.88% 15/10/2027	\$9,000	7	-	Goldman Sachs Group, Inc. (The), FRN 6.56% 24/10/2034	\$85,000	73	0.03
Frontier Communications Holdings LLC 5.00% 01/05/2028	\$330,000	247	0.12	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	\$15,000	12	0.01
Frontier Communications Holdings LLC 6.75% 01/05/2029	\$28,000	21	0.01	Goldman Sachs Group, Inc. (The), FRN 7.50% Perpetual	\$190,000	155	0.07
Frontier Communications Holdings LLC 5.88% 01/11/2029	\$41,505	29	0.01	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	\$75,000	54	0.03
Frontier Communications Holdings LLC 6.00% 15/01/2030	\$49,000	34	0.02	Goldman Sachs Group, Inc. (The), FRN 4.40% Perpetual	\$20,000	15	0.01
Frontier Communications Holdings LLC 8.75% 15/05/2030	\$103,000	84	0.04	Goldman Sachs Group, Inc. (The), FRN 4.95% Perpetual	\$59,000	45	0.02
Gannett Holdings LLC 6.00% 01/11/2026	\$52,000	39	0.02	Goldman Sachs Group, Inc. (The), FRN 5.30% Perpetual	\$90,000	69	0.03
Gap, Inc. (The) 3.63% 01/10/2029	\$167,000	114	0.05	Goldman Sachs Group, Inc. (The), FRN 7.50% Perpetual	\$180,000	144	0.07
Gartner, Inc. 4.50% 01/07/2028	\$100,000	76	0.04	Goldman Sachs Group, Inc. (The), FRN, Series T 3.80% Perpetual	\$83,000	61	0.03
Gartner, Inc. 3.63% 15/06/2029	\$29,000	21	0.01	Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$174,000	128	0.06
Gates Corp. 6.88% 01/07/2029	\$38,000	30	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	\$64,000	46	0.02
GCI LLC 4.75% 15/10/2028	\$314,000	227	0.11	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	\$173,000	126	0.06
Genesis Energy LP 8.00% 15/01/2027	\$8,000	6	-	Graham Packaging Co., Inc. 7.13% 15/08/2028	\$200,000	152	0.07
Genesis Energy LP 7.75% 01/02/2028	\$125,000	99	0.05	Gray Television, Inc. 7.00% 15/05/2027	\$255,000	192	0.09
Genesis Energy LP 8.25% 15/01/2029	\$39,000	32	0.02	Gray Television, Inc. 10.50% 15/07/2029	\$351,000	285	0.14
Genesis Energy LP 8.88% 15/04/2030	\$85,000	70	0.03	Gray Television, Inc. 4.75% 15/10/2030	\$43,000	22	0.01
Genesis Energy LP 7.88% 15/05/2032	\$54,000	43	0.02	Gray Television, Inc. 5.38% 15/11/2031	\$85,000	43	0.02
Genesis Energy LP 7.88% 15/05/2032	0 2,000	2	-	Griffon Corp. 5.75% 01/03/2028	\$225,000	171	0.08
GEO Group, Inc. (The) 8.63% 15/04/2029	\$83,000	67	0.03	Group 1 Automotive, Inc. 6.38% 15/01/2030	\$50,000	39	0.02
GFL Environmental, Inc. 3.75% 01/08/2025	\$170,000	131	0.06	GS Mortgage Securities Trust, FRN, Series 2017-G55 'D' 3.51% 10/03/2050	\$180,000	55	0.03
GFL Environmental, Inc. 5.13% 15/12/2026	\$30,000	23	0.01	GSAMP Trust, FRN, Series 2003-HE1 'MI' 6.70% 20/06/2033	\$36,288	29	0.01
GFL Environmental, Inc. 4.00% 01/08/2028	\$183,000	134	0.06	GSAMP Trust, FRN, Series 2003-SEA 'A1' 6.26% 25/02/2033	\$11,996	9	-
GFL Environmental, Inc. 4.75% 15/06/2029	\$93,000	69	0.03	GSAMP Trust, FRN, Series 2006-FM1 'A2C' 5.78% 25/04/2036	\$155,857	80	0.04
GFL Environmental, Inc. 4.38% 15/08/2029	\$81,000	59	0.03	GSAMP Trust, FRN, Series 2007-SEA1 'A' 5.76% 25/12/2036	\$68,966	53	0.03
GFL Environmental, Inc. 6.75% 15/01/2031	\$58,000	46	0.02	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1' 7.50% 25/10/2036	\$144,215	14	0.01
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$97,000	73	0.03	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$10,612	6	-
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$80,000	63	0.03	GSR Mortgage Loan Trust, Series 2005-1F '2A3' 6.00% 25/02/2035	\$4,875	3	-
Global Payments, Inc. 3.20% 15/08/2029	\$5,000	4	-	GSR Mortgage Loan Trust, Series 2006-1F '2A16' 6.00% 25/02/2036	\$16,432	6	-
Global Payments, Inc. 2.90% 15/11/2031	\$3,000	2	-	GSR Mortgage Loan Trust, Series 2006-1F '2A9' 6.00% 25/02/2036	\$59,046	21	0.01
GMACM Mortgage Loan Trust, FRN, Series 2004-AR2 '3A' 5.07% 19/08/2034	\$9,621	7	-	GSR Mortgage Loan Trust, Series 2007-1F '3A13' 6.00% 25/01/2037	\$7,921	4	-
GMACM Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 3.64% 19/11/2035	\$294,860	184	0.09	GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 4.51% 25/05/2035	\$2,711	2	-
GNMA, IO, FRN, Series 2012-89 0.09% 16/12/2053	\$263,790	-	-	GSR Mortgage Loan Trust, FRN, Series 2005-AR4 '3A5' 5.65% 25/07/2035	\$42,425	22	0.01
GNMA, IO, FRN, Series 2019-53 '1A' 0.77% 16/06/2061	\$265,090	10	0.01	Gulfport Energy Corp. 8.00% 17/05/2026	\$224,000	177	0.08
GNMA, IO, FRN, Series 2020-56 0.97% 16/11/2061	\$1,000,845	50	0.02	Gulfport Energy Corp. 8.00% 17/05/2026	\$155,000	122	0.06
GNMA, IO, FRN, Series 2020-64 1.20% 16/07/2062	\$254,392	17	0.01	Hanesbrands, Inc. 4.88% 15/05/2026	\$82,000	63	0.03
GNMA, IO, FRN, Series 2020-72 1.04% 16/05/2062	\$369,496	20	0.01	Hanesbrands, Inc. 9.00% 15/02/2031	\$45,000	37	0.02
GNMA, IO, FRN, Series 2021-10 0.99% 16/05/2063	\$168,357	9	-	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.08% 19/08/2045	\$4,676	3	-
GNMA, IO, FRN, Series 2021-147 0.99% 16/06/2061	\$185,414	10	0.01	HarborView Mortgage Loan Trust, FRN, Series 2006-4 '2A1A' 5.86% 19/05/2046	\$668,370	324	0.15
GNMA, IO, FRN, Series 2022-199 0.76% 16/07/2064	\$176,696	9	-	Harvest Midstream LP 7.50% 15/05/2032	\$68,000	54	0.03
GNMA, IO, FRN, Series 2022-210 0.70% 16/07/2064	\$215,918	10	0.01				
GNMA, IO, FRN, Series 2022-52 0.77% 16/06/2064	\$481,674	20	0.01				
GNMA, IO, FRN, Series 2023-28 0.86% 16/02/2065	\$347,596	19	0.01				
GNMA, IO, FRN, Series 2024-32 0.71% 16/06/2063	\$1,584,859	62	0.03				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
HCA, Inc. 5.88% 15/02/2026	\$266,000	208	0.10	J.P. Morgan Mortgage Trust, FRN, Series 2004-A6 '1A1' 3.93% 25/12/2034 ^o	\$1,689	1	-
HCA, Inc. 4.13% 15/06/2029	\$25,000	19	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2005-A3 '6A6' 5.68% 25/06/2035 ^o	\$4,602	4	-
HCA, Inc. 2.38% 15/07/2031	\$8,000	5	-	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '1A1' 4.98% 25/11/2035 ^o	\$2,609	2	-
Herc Holdings, Inc. 5.50% 15/07/2027	\$226,000	174	0.08	JELD-WEN, Inc. 4.63% 15/12/2025	\$47,000	36	0.02
Herc Holdings, Inc. 6.63% 15/06/2029	\$96,000	76	0.04	JELD-WEN, Inc. 4.88% 15/12/2027	\$225,000	167	0.08
Herc Holdings, Inc. 6.63% 15/06/2029	0 2,000	2	-	Kaiser Aluminum Corp. 4.50% 01/06/2031	\$67,000	46	0.02
Hertz Corp. (The) 5.50% 15/10/2024 ^o	\$549,000	15	0.01	Kennedy-Wilson, Inc. 5.00% 01/03/2031	\$54,000	35	0.02
Hertz Corp. (The) 7.13% 01/08/2026 ^o	\$160,000	11	0.01	Kilroy Realty LP, REIT 3.45% 15/12/2024	\$15,000	12	0.01
Hertz Corp. (The) 4.63% 01/12/2026	\$128,000	75	0.04	Kinetik Holdings LP 6.63% 15/12/2028	\$31,000	25	0.01
Hertz Corp. (The) 12.63% 15/07/2029	\$101,000	84	0.04	Kinetik Holdings LP 5.88% 15/06/2030	\$76,000	59	0.03
Hertz Corp. (The) 5.00% 01/12/2029	\$373,000	192	0.09	Knife River Corp. 7.75% 01/05/2031	\$45,000	37	0.02
Hess Midstream Operations LP 5.63% 15/02/2026	\$184,000	142	0.07	Kodiak Gas Services LLC 7.25% 15/02/2029	\$79,000	63	0.03
Hess Midstream Operations LP 6.50% 01/06/2029	\$76,000	60	0.03	LABL, Inc. 6.75% 15/07/2026	\$259,000	200	0.10
Hess Midstream Operations LP 4.25% 15/02/2030	\$67,000	48	0.02	Lamb Weston Holdings, Inc. 4.13% 31/01/2030	\$283,000	201	0.10
Hilcorp Energy I LP 6.25% 01/11/2028	\$5,000	4	-	Lamb Weston Holdings, Inc. 4.38% 31/01/2032	\$4,000	3	-
Hilcorp Energy I LP 5.75% 01/02/2029	\$40,000	31	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.45% 15/09/2039	\$140,294	36	0.02
Hilcorp Energy I LP 6.00% 15/04/2030	\$55,000	42	0.02	Lehman Mortgage Trust, Series 2006-3 '1A2' 6.00% 25/07/2036	\$86,690	34	0.02
Hilcorp Energy I LP 6.25% 15/04/2032	\$45,000	34	0.02	Lehman XS Trust, FRN, Series 2005-5N '3A1A' 5.76% 25/11/2035	\$22,358	17	0.01
Hillenbrand, Inc. 6.25% 15/02/2029	\$33,000	26	0.01	Level 3 Financing, Inc. 4.88% 15/06/2029	\$102,000	56	0.03
Hillenbrand, Inc., STEP 5.00% 15/09/2026	\$30,000	23	0.01	Level 3 Financing, Inc. 11.00% 15/11/2029	\$194,000	160	0.08
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	\$55,000	43	0.02	Liberty Interactive LLC 8.25% 01/02/2030	\$80,000	32	0.02
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	\$52,000	38	0.02	Live Nation Entertainment, Inc. 4.88% 01/11/2024	\$126,000	98	0.05
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	\$188,000	142	0.07	Live Nation Entertainment, Inc. 5.63% 15/03/2026	\$68,000	52	0.02
Hilton Domestic Operating Co., Inc. 4.00% 01/05/2031	\$35,000	25	0.01	Live Nation Entertainment, Inc. 6.50% 15/05/2027	\$632,000	498	0.24
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	\$55,000	43	0.02	Live Nation Entertainment, Inc. 4.75% 15/10/2027	\$326,000	246	0.12
Hilton Worldwide Finance LLC 4.88% 01/04/2027	\$106,000	81	0.04	Live Nation Entertainment, Inc. 3.75% 15/01/2028	\$134,000	98	0.05
Hologic, Inc. 4.63% 01/02/2028	\$27,000	20	0.01	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 6.48% 25/08/2033	\$173	-	-
Hologic, Inc. 3.25% 15/02/2029	\$152,000	108	0.05	Long Beach Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.36% 25/07/2034	\$63,463	48	0.02
Home Equity Loan Trust, FRN, Series 2007-FRE1 '2AV3' 5.69% 25/04/2037	\$223,823	165	0.08	Lumen Technologies, Inc. 6.88% 15/01/2028	\$18,000	8	-
Home Equity Mortgage Loan Asset-Backed Trust, FRN, Series 2004-C 'M2' 4.54% 25/03/2035	\$24,267	17	0.01	Lumen Technologies, Inc. 4.50% 15/01/2029	\$55,000	19	0.01
Howard Midstream Energy Partners LLC 8.88% 15/07/2028	\$117,000	97	0.05	Lumen Technologies, Inc. 4.13% 15/04/2029	\$187,000	107	0.05
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	\$60,000	48	0.02	Lumen Technologies, Inc. 5.38% 15/06/2029	\$121,000	41	0.02
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	0 2,000	2	-	Lumen Technologies, Inc. 4.13% 15/04/2030	\$187,000	103	0.05
Hughes Satellite Systems Corp. 6.63% 01/08/2026	\$120,000	44	0.02	Lumen Technologies, Inc. 4.13% 15/04/2030	\$186,590	102	0.05
Huntington Bancshares, Inc., FRN 8.44% Perpetual	\$142,000	109	0.05	Lumen Technologies, Inc. 4.13% 15/04/2030	\$224,000	163	0.08
iHeartCommunications, Inc. 6.38% 01/05/2026	\$401,640	264	0.13	Madison IAQ LLC 4.13% 30/06/2028	\$224,000	163	0.08
iHeartCommunications, Inc. 8.38% 01/05/2027	\$128,162	41	0.02	Madison IAQ LLC 5.88% 30/06/2029	\$151,000	110	0.05
iHeartCommunications, Inc. 5.25% 15/08/2027	\$286,000	146	0.07	Mallinckrodt International Finance SA 14.75% 14/11/2028	\$144,433	122	0.06
ILFC E-Capital Trust II, FRN 7.41% 21/12/2065	\$245,000	161	0.08	Markel Group, Inc., FRN 6.00% Perpetual	\$37,000	29	0.01
Imola Merger Corp. 4.75% 15/05/2029	\$440,000	322	0.15	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	\$2,000	1	-
IMPAC CMB Trust, FRN, Series 2004-5 '1M2' 6.33% 25/10/2034	\$2,675	2	-	Marriott Ownership Resorts, Inc. 4.50% 15/06/2029	\$35,000	25	0.01
IMPAC CMB Trust, FRN, Series 2004-7 '1A2' 6.38% 25/11/2034	\$7,367	6	-	MasTec, Inc. 4.50% 15/08/2028	\$200,000	151	0.07
IMPAC CMB Trust, FRN, Series 2005-2 '1A2' 6.08% 25/04/2035	\$9,186	7	-	Masterbrand, Inc. 7.00% 15/07/2032	\$29,000	23	0.01
IMPAC CMB Trust, FRN, Series 2005-8 '1AM' 6.16% 25/02/2036	\$90,256	64	0.03	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	\$17,583	13	0.01
IMPAC Secured Assets CMN Owner Trust, Series 2003-2 'A4' 3.75% 25/08/2033	\$7,333	4	-	MASTR Alternative Loan Trust, Series 2005-6 '1A2' 5.50% 25/12/2035	\$13,938	7	-
IMPAC Secured Assets Trust, FRN, Series 2007-3 'A1B' 5.94% 25/09/2037	\$126,882	83	0.04	MASTR Asset-Backed Securities Trust, FRN, Series 2003-OPT1 'M3' 9.59% 25/12/2032	\$187,601	139	0.07
IMPAC Secured Assets Trust, FRN, Series 2007-3 'A1C' 6.18% 25/09/2037	\$187,020	123	0.06	MASTR Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 6.44% 25/09/2034	\$27,005	22	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2005-AR14 '2A1A' 6.06% 25/07/2035	\$19,224	12	0.01	Matador Resources Co. 6.50% 15/04/2032	\$82,000	64	0.03
Insight Enterprises, Inc. 6.63% 15/05/2032	\$39,000	31	0.01	Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027	\$540,000	434	0.21
International Game Technology plc 6.25% 15/01/2027	\$200,000	157	0.07	Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	\$184,000	143	0.07
International Game Technology plc 2.38% 15/04/2028	£100,000	80	0.04	McGraw-Hill Education, Inc. 5.75% 01/08/2028	\$147,000	110	0.05
IQVIA, Inc. 5.00% 15/05/2027	\$200,000	153	0.07	Medline Borrower LP 3.88% 01/04/2029	\$482,000	350	0.17
Iron Mountain, Inc., REIT 4.88% 15/09/2027	\$148,000	113	0.05	Medline Borrower LP 6.25% 01/04/2029	\$175,000	139	0.07
Iron Mountain, Inc., REIT 5.25% 15/03/2028	\$48,000	37	0.02	Medline Borrower LP 5.25% 01/10/2029	\$186,000	140	0.07
Iron Mountain, Inc., REIT 5.00% 15/07/2028	\$254,000	192	0.09	Mellon Capital IV, FRN 6.17% Perpetual	\$59,000	40	0.02
ITC Holdings Corp. 2.95% 14/05/2030	\$5,000	4	-	Merrill Lynch Alternative Note Asset Trust, FRN, Series 2007-OAR3 'A1' 5.84% 25/07/2047	\$251,908	175	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D' 3.42% 15/08/2049 ^o	\$1,000,000	565	0.27	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-OPT1 'M1' 6.44% 25/07/2034	\$2,927	2	-
J.P. Morgan Mortgage Trust, Series 2005-S2 '2A15' 6.00% 25/09/2035 ^o	\$275,300	151	0.07	Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 5.31% 25/04/2035	\$9,658	7	-
				MetLife Capital Trust IV 7.88% 15/12/2067	\$200,000	168	0.08

Portfolio statement - continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
MetLife Securitization Trust, FRN, Series 2017-1A 'A' 3.00% 25/04/2055	\$32,287	24	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-2A 'AI' 4.50% 25/02/2058	\$104,257	79	0.04
MetLife, Inc., FRN 3.85% Perpetual	\$121,000	91	0.04	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C' 3.00% 25/05/2058	\$391,162	282	0.13
MetLife, Inc., FRN 5.88% Perpetual	\$75,000	58	0.03	Newell Brands, Inc. 6.38% 15/09/2027	\$66,000	51	0.02
MGM Resorts International 5.75% 15/06/2025	\$202,000	157	0.07	Newell Brands, Inc. 6.63% 15/09/2029	\$29,000	23	0.01
MGM Resorts International 4.63% 01/09/2026	\$198,000	151	0.07	Newell Brands, Inc., STEP 5.70% 01/04/2026	\$189,000	147	0.07
MGM Resorts International 5.50% 15/04/2027	\$95,000	73	0.03	Newell Brands, Inc., STEP 6.87% 01/04/2036	\$257,000	192	0.09
MGM Resorts International 6.50% 15/04/2032	\$96,000	75	0.04	News Corp. 3.88% 15/05/2029	\$116,000	84	0.04
MGM Resorts International 6.50% 15/04/2032	0 2,000	2	-	News Corp. 5.13% 15/02/2032	\$82,000	61	0.03
Midco Ltd. 5.38% 15/08/2027	\$91,000	70	0.03	Nexstar Media, Inc. 5.63% 15/07/2027	\$535,000	404	0.19
Mileage Plus Holdings LLC 6.50% 20/06/2027	\$120,000	94	0.04	Nexstar Media, Inc. 4.75% 01/11/2028	\$243,000	174	0.08
Mill City Mortgage Loan Trust, FRN, Series 2018-2 'A1' 3.50% 25/05/2058	\$26,789	21	0.01	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	\$40,000	32	0.02
Miter Brands Acquisition Holdco, Inc. 6.75% 01/04/2032	\$74,000	58	0.03	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	\$175,000	131	0.06
MIWD Holdco II LLC 5.50% 01/02/2030	\$105,000	76	0.04	NextEra Energy Capital Holdings, Inc., FRN 3.80% 15/03/2082	\$24,000	17	0.01
Morgan Stanley 1.16% 21/10/2025	\$44,000	34	0.02	NGL Energy Operating LLC 8.13% 15/02/2029	\$95,000	75	0.04
Morgan Stanley, FRN 2.63% 18/02/2026	\$50,000	38	0.02	NGL Energy Operating LLC 8.38% 15/02/2032	\$96,000	76	0.04
Morgan Stanley, FRN 1.51% 20/07/2027	\$5,000	4	-	NiSource, Inc., FRN 6.95% 30/11/2054	\$105,000	83	0.04
Morgan Stanley, FRN 5.17% 16/01/2030	\$67,000	53	0.03	NMG Holding Co., Inc. 7.13% 01/04/2026	\$321,000	251	0.12
Morgan Stanley, FRN 2.51% 20/10/2032	\$33,000	22	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2005-WF1 '2A5' 5.66% 25/03/2035	\$100	-	-
Morgan Stanley, FRN 5.47% 18/01/2035	\$41,000	32	0.02	Nordstrom, Inc. 4.38% 01/04/2030	\$10,000	7	-
Morgan Stanley, FRN 5.32% 19/07/2035	\$10,000	8	-	Novelis Corp. 3.25% 15/11/2026	\$92,000	68	0.03
Morgan Stanley, FRN 5.95% 19/01/2038	\$215,000	171	0.08	Novelis Corp. 4.75% 30/01/2030	\$127,000	93	0.04
Morgan Stanley, FRN 3.22% 22/04/2042	\$3,000	2	-	Novelis Corp. 3.88% 15/08/2031	\$45,000	31	0.02
Morgan Stanley, FRN 5.87% Perpetual	\$103,000	79	0.04	Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	80	0.04
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC10 'M1' 6.48% 25/10/2033	\$12,739	10	0.01	NRG Energy, Inc. 6.63% 15/01/2027	\$39,000	30	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M2' 6.36% 25/08/2034	\$23,399	17	0.01	NRG Energy, Inc. 5.75% 15/01/2028	\$57,000	44	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE6 'M3' 6.44% 25/08/2034	\$8,114	6	-	NRG Energy, Inc. 3.38% 15/02/2029	\$55,000	39	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE7 'M2' 6.41% 25/08/2034	\$3,951	3	-	NRG Energy, Inc. 3.38% 15/02/2029	0 2,000	1	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M3' 6.59% 25/09/2034	\$7,156	6	-	NRG Energy, Inc. 5.25% 15/06/2029	\$273,000	207	0.10
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC5 'M1' 6.36% 25/05/2034	\$175,769	131	0.06	NRG Energy, Inc. 3.63% 15/02/2031	\$55,000	37	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC8 'M3' 6.57% 25/09/2034	\$7,587	6	-	NRG Energy, Inc. 3.88% 15/02/2032	\$8,000	5	-
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-WMC2 'M1' 6.38% 25/07/2034	\$23,101	19	0.01	NRG Energy, Inc. 7.00% 15/03/2033	\$62,000	52	0.02
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE1 'M2' 6.17% 25/12/2034	\$10,203	7	-	NuStar Logistics LP 5.75% 01/10/2025	\$15,000	12	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-NC1 'M3' 6.23% 25/01/2035	\$11,580	9	-	NuStar Logistics LP 6.00% 01/06/2026	\$135,000	105	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D' 3.06% 15/10/2048	\$1,000,000	629	0.30	NuStar Logistics LP 5.63% 28/04/2027	\$92,000	71	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D' 4.14% 15/07/2050	\$100,000	73	0.03	NuStar Logistics LP 6.38% 01/10/2030	\$67,000	53	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'D' 4.28% 11/07/2040	\$35,000	19	0.01	Occidental Petroleum Corp. 8.88% 15/07/2030	\$209,000	190	0.09
Morgan Stanley Mortgage Loan Trust, Series 2005-4 '1A' 5.00% 25/08/2035	\$735	1	-	Occidental Petroleum Corp. 6.13% 01/01/2031	\$114,000	93	0.04
Morgan Stanley Mortgage Loan Trust, Series 2006-2 '1A' 5.25% 25/02/2021	\$2,638	2	-	ON Semiconductor Corp. 3.88% 01/09/2028	\$175,000	127	0.06
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.27% 25/11/2034	\$52,422	42	0.02	OneMain Finance Corp. 7.13% 15/03/2026	\$165,000	131	0.06
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$90,000	68	0.03	OneMain Finance Corp. 3.50% 15/01/2027	\$183,000	135	0.06
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	\$76,000	55	0.03	OneMain Finance Corp. 6.63% 15/01/2028	\$66,000	52	0.02
Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	\$140,000	104	0.05	OneMain Finance Corp. 3.88% 15/09/2028	\$6,000	4	-
Nationstar Mortgage Holdings, Inc. 7.13% 01/02/2032	\$78,000	62	0.03	OneMain Finance Corp. 4.00% 15/09/2030	\$35,000	24	0.01
NCR Atleos Corp. 9.50% 01/04/2029	\$150,000	128	0.06	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'A2' 6.10% 25/08/2033	\$10,682	8	-
NCR Voyix Corp. 5.00% 01/10/2028	\$30,000	22	0.01	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M1' 6.44% 25/08/2033	\$17,782	17	0.01
NCR Voyix Corp. 5.13% 15/04/2029	\$330,000	245	0.12	Option One Mortgage Acceptance Corp., FRN, Series 2003-5 'M2' 7.79% 25/08/2033	\$101	-	-
NESCO Holdings II, Inc. 5.50% 15/04/2029	\$114,000	83	0.04	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M2' 6.32% 25/11/2034	\$19,423	15	0.01
New Albertsons LP 7.75% 15/06/2026	\$175,000	138	0.07	Organon & Co. 4.13% 30/04/2028	\$226,000	165	0.08
New Albertsons LP 6.63% 01/06/2028	\$35,000	27	0.01	Organon & Co. 5.13% 30/04/2031	\$200,000	143	0.07
New Century Home Equity Loan Trust, FRN, Series 2004-1 'M1' 6.35% 25/05/2034	\$40,492	31	0.01	Outfront Media Capital LLC 5.00% 15/08/2027	\$21,000	16	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 6.39% 25/08/2034	\$3,165	3	-	Outfront Media Capital LLC 4.25% 15/01/2029	\$45,000	32	0.02
New Century Home Equity Loan Trust, FRN, Series 2004-3 'M2' 6.44% 25/11/2034	\$4,764	4	-	Outfront Media Capital LLC 4.63% 15/03/2030	\$135,000	97	0.05
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.26% 25/02/2035	\$3,199	3	-	Outfront Media Capital LLC 7.38% 15/02/2031	\$54,000	44	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C' 1.50% 25/05/2058	\$74,869	3	-	Outfront Media Capital LLC 7.38% 15/02/2031	0 2,000	2	-
				Owens & Minor, Inc. 4.50% 31/03/2029	\$146,000	100	0.05
				Owens & Minor, Inc. 6.63% 01/04/2030	\$101,000	73	0.03
				Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$87,000	68	0.03
				Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$194,000	143	0.07
				Par Pharmaceutical, Inc. 0.00% 01/04/2027	\$168,000	-	-
				Paramount Global 4.20% 19/05/2032	\$3,000	2	-
				Paramount Global, FRN 6.25% 28/02/2057	\$37,000	25	0.01
				Paramount Global, FRN 6.38% 30/03/2062	\$9,000	6	-
				People's Choice Home Loan Securities Trust, FRN, Series 2004-2 'M3' 7.19% 25/10/2034	\$344,243	241	0.11
				Performance Food Group, Inc. 5.50% 15/10/2027	\$225,000	173	0.08
				Performance Food Group, Inc. 4.25% 01/08/2029	\$142,000	102	0.05
				Permian Resources Operating LLC 7.75% 15/02/2026	\$118,000	93	0.04
				Permian Resources Operating LLC 8.00% 15/04/2027	\$107,000	86	0.04

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Permian Resources Operating LLC 9.88% 15/07/2031	\$97,000	84	0.04	RHP Hotel Properties LP, REIT 6.50% 01/04/2032	\$125,000	98	0.05
Permian Resources Operating LLC 7.00% 15/01/2032	\$107,000	86	0.04	RingCentral, Inc. 8.50% 15/08/2030	\$125,000	102	0.05
Permian Resources Operating LLC 6.25% 01/02/2033	\$86,000	67	0.03	Rite Aid Corp. 12.34% 18/10/2024	\$92,110	30	0.01
PetSmart, Inc. 4.75% 15/02/2028	\$250,000	183	0.09	Rite Aid Corp. 7.50% 01/07/2025 ⁹	\$132,000	42	0.02
PetSmart, Inc. 7.75% 15/02/2029	\$250,000	189	0.09	Rite Aid Corp. 8.00% 15/11/2026 ⁹	\$197,000	64	0.03
PG&E Corp. 5.00% 01/07/2028	\$244,000	185	0.09	Rite Aid Corp., FRN 0.00% 18/10/2024	\$31,671	25	0.01
Pike Corp. 5.50% 01/09/2028	\$82,000	62	0.03	Rocket Mortgage LLC 2.88% 15/10/2026	\$97,000	71	0.03
Pike Corp. 8.63% 31/01/2031	\$35,000	29	0.01	Rocket Mortgage LLC 3.63% 01/03/2029	\$134,000	96	0.05
PM General Purchaser LLC 9.50% 01/10/2028	\$120,000	96	0.05	Rocket Mortgage LLC 4.00% 15/10/2033	\$14,000	9	-
PNC Financial Services Group, Inc. (The), FRN 5.30% 21/01/2028	\$17,000	13	0.01	Rockies Express Pipeline LLC 4.80% 15/05/2030	\$35,000	25	0.01
PNC Financial Services Group, Inc. (The), FRN 5.35% 02/12/2028	\$12,000	9	-	Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$155,000	128	0.06
PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035	\$69,000	55	0.03	Royal Caribbean Cruises Ltd. 9.25% 15/01/2029	\$170,000	141	0.07
PNC Financial Services Group, Inc. (The), FRN 6.20% Perpetual	\$95,000	74	0.04	Royal Caribbean Cruises Ltd. 7.25% 15/01/2030	\$77,000	63	0.03
PNC Financial Services Group, Inc. (The), FRN 8.65% Perpetual	\$18,000	14	0.01	Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	\$88,000	70	0.03
PNC Financial Services Group, Inc. (The), FRN, Series T 3.40% Perpetual	\$370,000	258	0.12	Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	\$126,000	99	0.05
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 "A" 9.60% 25/05/2027	\$100,000	79	0.04	RXO, Inc. 7.50% 15/11/2027	\$87,000	70	0.03
Post Holdings, Inc. 5.63% 15/01/2028	\$176,000	136	0.06	SASCO Mortgage Loan Trust, FRN, Series 2004-GEL3 'M1' 4.97% 25/08/2034	\$9,396	7	-
Post Holdings, Inc. 5.50% 15/12/2029	\$88,000	66	0.03	Saxon Asset Securities Trust, FRN, Series 2003-3 'M1' 4.22% 25/12/2033	\$172,911	131	0.06
Post Holdings, Inc. 4.63% 15/04/2030	\$150,000	109	0.05	Saxon Asset Securities Trust, FRN, Series 2004-2 'MV2' 4.11% 25/08/2035	\$18,334	15	0.01
Post Holdings, Inc. 6.25% 15/02/2032	\$55,000	43	0.02	SBA Communications Corp., REIT 3.88% 15/02/2027	\$40,000	30	0.01
PPL Capital Funding, Inc., FRN 8.26% 30/03/2067	\$219,000	170	0.08	SBA Communications Corp., REIT 3.13% 01/02/2029	\$40,000	28	0.01
Prairie Acquiror LP 9.00% 01/08/2029	\$47,000	38	0.02	SBA Small Business Investment Cos., Series 2023-10B 'I' 5.69% 10/09/2033	\$146,481	119	0.06
Prime Security Services Borrower LLC 5.75% 15/04/2026	\$381,000	296	0.14	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	\$100,000	77	0.04
Prime Security Services Borrower LLC 3.38% 31/08/2027	\$77,000	56	0.03	Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$211,000	153	0.07
Prudential Financial, Inc., FRN 5.13% 01/03/2052	\$55,000	40	0.02	Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	\$103,000	71	0.03
Prudential Financial, Inc., FRN 6.00% 01/09/2052	\$6,000	5	-	Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$103,000	71	0.03
Prudential Financial, Inc., FRN 6.75% 01/03/2053	\$127,000	102	0.05	Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	0 2,000	1	-
Prudential Financial, Inc., FRN 6.50% 15/03/2054	\$90,000	71	0.03	Scripps Escrow, Inc. 5.88% 15/07/2027	\$112,000	61	0.03
Qwest Corp. 7.25% 15/09/2025	\$40,000	31	0.01	Seagate HDD 8.25% 15/12/2029	0 2,000	2	-
Radiology Partners, Inc. 7.77% 31/01/2029	\$57,805	42	0.02	Seagate HDD Cayman 8.25% 15/12/2029	\$86,000	72	0.03
RALI Trust, Series 2005-QS17 'A3' 6.00% 25/12/2035	\$13,267	9	-	Seagate HDD Cayman 8.50% 15/07/2031	\$20,000	17	0.01
RALI Trust, Series 2006-QS1 'A7' 5.75% 25/01/2036	\$107,733	65	0.03	Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2005-0P1 'M2' 6.14% 25/01/2035	\$15,277	10	0.01
RALI Trust, Series 2006-QS4 'A2' 6.00% 25/04/2036	\$41,985	26	0.01	Sempra, FRN 4.13% 01/04/2052	\$135,000	97	0.05
RALI Trust, Series 2006-QS5 'A9' 6.00% 25/05/2036	\$288,714	185	0.09	Sempra, FRN 4.88% Perpetual	\$144,000	110	0.05
RALI Trust, FRN, Series 2005-QA7 'A22' 5.80% 25/07/2035	\$174,976	125	0.06	Sensata Technologies BV 4.00% 15/04/2029	\$104,000	75	0.04
RAMP Trust, FRN, Series 2002-RS2 'A15' 4.75% 25/03/2032	\$11,962	9	-	Sensata Technologies BV 5.88% 01/09/2030	\$200,000	154	0.07
Range Resources Corp. 4.88% 15/05/2025	\$125,000	97	0.05	Sequoia Mortgage Trust, FRN, Series 2007-3 '1A1' 5.86% 20/07/2036	\$13,373	9	-
Range Resources Corp. 8.25% 15/01/2029	\$231,000	187	0.09	Service Corp. International 5.13% 01/06/2029	\$7,000	5	-
Range Resources Corp. 4.75% 15/02/2030	\$48,000	35	0.02	Service Corp. International 3.38% 15/08/2030	\$85,000	59	0.03
Regal Rexnord Corp. 6.05% 15/02/2026	\$68,000	53	0.03	Service Corp. International 4.00% 15/05/2031	\$47,000	33	0.02
Regal Rexnord Corp. 6.05% 15/04/2028	\$140,000	112	0.05	Shutterfly Finance LLC 8.50% 01/10/2027	\$318,847	210	0.10
Regal Rexnord Corp. 6.30% 15/02/2030	\$59,000	48	0.02	Shutterfly Finance LLC 9.75% 01/10/2027	\$37,097	29	0.01
Regal Rexnord Corp. 6.40% 15/04/2033	\$82,000	67	0.03	Sinclair Television Group, Inc. 4.13% 01/12/2030	\$132,000	71	0.03
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'M1' 6.96% 25/12/2032	\$11,911	8	-	Sirius XM Radio, Inc. 5.00% 01/08/2027	\$336,000	253	0.12
Renaissance Home Equity Loan Trust, FRN, Series 2003-1 'M1' 6.96% 25/06/2033	\$7,213	5	-	Sirius XM Radio, Inc. 4.00% 15/07/2028	\$888,000	634	0.30
Renaissance Home Equity Loan Trust, FRN, Series 2003-4 'M1' 6.74% 25/03/2034	\$50,114	32	0.02	Sirius XM Radio, Inc. 5.50% 01/07/2029	\$129,000	96	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	\$14,198	8	-	Six Flags Entertainment Corp. 5.50% 15/04/2027	\$9,000	7	-
Residential Asset Securitization Trust, Series 2005-A8CB 'A11' 6.00% 25/07/2035	\$69,594	34	0.02	Six Flags Entertainment Corp. 7.25% 15/05/2031	\$115,000	92	0.04
Resideo Funding, Inc. 6.50% 15/07/2032	\$124,000	97	0.05	Six Flags Entertainment Corp. 6.63% 01/05/2032	\$117,000	94	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	\$351,000	265	0.13	SM Energy Co. 5.63% 01/06/2025	\$20,000	16	0.01
RHP Hotel Properties LP, REIT 7.25% 15/07/2028	\$36,000	29	0.01	SM Energy Co. 6.75% 15/09/2026	\$78,000	61	0.03
RHP Hotel Properties LP, REIT 4.50% 15/02/2029	\$228,000	168	0.08	SM Energy Co. 6.63% 15/01/2027	\$282,000	220	0.10
				SM Energy Co. 6.50% 15/07/2028	\$30,000	23	0.01
				SM Energy Co. 6.75% 01/08/2029	\$89,000	70	0.03
				SM Energy Co. 7.00% 01/08/2032	\$76,000	60	0.03
				Sonic Automotive, Inc. 4.63% 15/11/2029	\$145,000	103	0.05
				Sotera Health Holdings LLC 7.38% 01/06/2031	\$96,000	76	0.04
				Southwestern Energy Co. 8.38% 15/09/2028	\$65,000	52	0.02
				Southwestern Energy Co. 5.38% 15/03/2030	\$169,000	128	0.06
				Southwestern Energy Co. 4.75% 01/02/2032	\$33,000	24	0.01
				Spectrum Brands, Inc. 3.88% 15/03/2031	\$23,000	15	0.01
				Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$89,000	75	0.04
				Sprint LLC 7.63% 15/02/2025	\$980,000	767	0.36
				SS&C Technologies, Inc. 5.50% 30/09/2027	\$418,000	322	0.15
				STACR Trust, FRN, Series 2018-HRP1 'BI' 9.21% 25/04/2043	\$616,014	499	0.24
				STACR Trust, FRN, Series 2018-HRP2 'BI' 9.66% 25/02/2047	\$555,000	477	0.23
				Stagwell Global LLC 5.63% 15/08/2029	\$195,000	143	0.07
				Standard Industries, Inc. 5.00% 15/02/2027	\$60,000	46	0.02
				Standard Industries, Inc. 4.75% 15/01/2028	\$398,000	297	0.14
				Standard Industries, Inc. 3.38% 15/01/2031	\$51,000	34	0.02
				Staples, Inc. 10.75% 01/09/2029	\$366,000	276	0.13

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Staples, Inc. 12.75% 15/01/2030	\$122,130	74	0.04	Univision Communications, Inc. 7.38% 30/06/2030	\$189,000	142	0.07
Starwood Property Trust, Inc., REIT 7.25% 01/04/2029	\$80,000	64	0.03	US Bancorp, FRN 5.38% 23/01/2030	\$6,000	5	-
State Street Corp., FRN 2.20% 07/02/2028	\$6,000	4	-	US Bancorp, FRN 2.68% 27/01/2033	\$79,000	52	0.02
State Street Corp., FRN 4.82% 26/01/2034	\$66,000	51	0.02	US Bancorp, FRN 5.68% 23/01/2035	\$47,000	38	0.02
State Street Corp., FRN 6.70% Perpetual	\$216,000	168	0.08	US Bancorp, FRN 3.70% Perpetual	\$192,000	135	0.06
State Street Corp., FRN 8.14% Perpetual	\$76,000	59	0.03	US Bancorp, FRN 5.30% Perpetual	\$46,000	35	0.02
Station Casinos LLC 4.50% 15/02/2028	\$209,000	154	0.07	US Foods, Inc. 6.88% 15/09/2028	\$45,000	36	0.02
Stericycle, Inc. 3.88% 15/01/2029	\$97,000	72	0.03	US Foods, Inc. 4.63% 01/06/2030	\$75,000	55	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.19% 25/10/2037	\$314,787	221	0.11	Vail Resorts, Inc. 6.50% 15/05/2032	\$75,000	60	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.31% 25/05/2047	\$413,448	254	0.12	Valaris Ltd. 8.38% 30/04/2030	\$67,000	55	0.03
Subway Funding LLC, Series 2024-1A 'A23' 6.51% 30/07/2054	\$60,000	49	0.02	Ventas Realty LP, REIT 4.00% 01/03/2028	\$3,000	2	-
Summit Materials LLC 7.25% 15/01/2031	\$44,000	36	0.02	Venture Global LNG, Inc. 8.13% 01/06/2028	\$159,000	129	0.06
Sunoco LP 5.88% 15/03/2028	\$16,000	12	0.01	Venture Global LNG, Inc. 9.50% 01/02/2029	\$77,000	67	0.03
Sunoco LP 7.00% 01/05/2029	\$48,000	38	0.02	Venture Global LNG, Inc. 7.00% 15/01/2030	\$119,000	94	0.04
Sunoco LP 4.50% 15/05/2029	\$88,000	65	0.03	Venture Global LNG, Inc. 9.88% 01/02/2032	\$77,000	67	0.03
Sunoco LP 4.50% 30/04/2030	\$162,000	118	0.06	VICI Properties LP, REIT 3.50% 15/02/2025	\$12,000	9	-
Surgery Center Holdings, Inc. 7.25% 15/04/2032	\$101,000	81	0.04	VICI Properties LP, REIT 4.50% 01/09/2026	\$40,000	31	0.01
Synaptics, Inc. 4.00% 15/06/2029	\$71,000	51	0.02	VICI Properties LP, REIT 4.25% 01/12/2026	\$178,000	135	0.06
Tallgrass Energy Partners LP 5.50% 15/01/2028	\$157,000	118	0.06	VICI Properties LP, REIT 5.75% 01/02/2027	\$281,000	220	0.10
Tallgrass Energy Partners LP 7.38% 15/02/2029	\$127,000	100	0.05	VICI Properties LP, REIT 3.75% 15/02/2027	\$59,000	44	0.02
Tallgrass Energy Partners LP 6.00% 01/09/2031	\$142,000	104	0.05	VICI Properties LP, REIT 4.50% 15/01/2028	\$20,000	15	0.01
Targa Resources Partners LP 6.50% 15/07/2027	\$72,000	57	0.03	VICI Properties LP, REIT 3.88% 15/02/2029	\$110,000	80	0.04
Targa Resources Partners LP 5.00% 15/01/2028	\$179,000	138	0.07	VICI Properties LP, REIT 4.63% 01/12/2029	\$165,000	124	0.06
Targa Resources Partners LP 6.88% 15/01/2029	\$66,000	53	0.03	VICI Properties LP, REIT 4.13% 15/08/2030	\$50,000	36	0.02
Targa Resources Partners LP 4.00% 15/01/2032	\$79,000	56	0.03	Vista Outdoor, Inc. 4.50% 15/03/2029	\$248,000	192	0.09
TEGNA, Inc. 4.63% 15/03/2028	0 40,000	29	0.01	Vistra Corp., FRN 7.00% Perpetual	\$42,000	33	0.02
TEGNA, Inc. 5.00% 15/09/2029	\$40,000	28	0.01	Vistra Operations Co. LLC 5.50% 01/09/2026	\$12,000	9	-
Tempur Sealy International, Inc. 4.00% 15/04/2029	\$292,000	208	0.10	Vistra Operations Co. LLC 5.63% 15/02/2027	\$137,000	106	0.05
Tempur Sealy International, Inc. 3.88% 15/10/2031	\$65,000	44	0.02	Vistra Operations Co. LLC 5.00% 31/07/2027	\$143,000	109	0.05
Tenet Healthcare Corp. 6.25% 01/02/2027	\$380,000	296	0.14	Vistra Operations Co. LLC 4.38% 01/05/2029	\$44,000	32	0.02
Tenet Healthcare Corp. 5.13% 01/11/2027	\$506,000	387	0.18	Vistra Operations Co. LLC 7.75% 15/10/2031	\$276,000	227	0.11
Tenet Healthcare Corp. 4.25% 01/06/2029	\$32,000	24	0.01	Vistra Operations Co. LLC 6.88% 15/04/2032	\$89,000	71	0.03
Tenet Healthcare Corp. 6.13% 15/06/2030	\$141,000	110	0.05	Vital Energy, Inc. 7.88% 15/04/2032	\$95,000	75	0.04
Tenet Healthcare Corp. 6.75% 15/05/2031	\$164,000	131	0.06	VMware LLC 2.20% 15/08/2031	\$8,000	5	-
Terex Corp. 5.00% 15/05/2029	\$193,000	144	0.07	VMware LLC, FRN 4.70% 15/05/2030	\$5,000	4	-
Transocean Poseidon Ltd. 6.88% 01/02/2027	\$20,250	16	0.01	Wabash National Corp. 4.50% 15/10/2028	\$88,000	62	0.03
Transocean Titan Financing Ltd. 8.38% 01/02/2028	\$32,000	26	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 6.30% 25/07/2044 ^o	\$16,915	12	0.01
Transocean, Inc. 8.75% 15/02/2030	\$40,500	33	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR11 'A' 6.28% 25/10/2034 ^o	\$18,815	14	0.01
TriMas Corp. 4.13% 15/04/2029	\$118,000	85	0.04	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A3' 4.84% 25/12/2035 ^o	\$23,117	16	0.01
TriNet Group, Inc. 7.13% 15/08/2031	\$82,000	66	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR14 '1A4' 4.84% 25/12/2035 ^o	\$19,663	14	0.01
Trinity Industries, Inc. 7.75% 15/07/2028	\$100,000	81	0.04	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR16 '1A1' 4.81% 25/12/2035 ^o	\$13,915	10	0.01
Trinseo Materials Operating SCA 5.38% 01/09/2025	\$53,000	34	0.02	WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-1 '1A3' 5.50% 25/03/2035 ^o	\$12,691	9	-
Trinseo Materials Operating SCA 5.13% 01/04/2029	\$121,000	36	0.02	WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-10 '4CBI' 5.75% 25/12/2035 ^o	\$14,065	10	0.01
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$121,000	91	0.04	WaMu Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.50% 25/06/2035 ^o	\$16,386	11	0.01
Triumph Group, Inc. 9.00% 15/03/2028	\$44,000	36	0.02	Wand NewCo 3, Inc. 7.63% 30/01/2032	\$98,000	80	0.04
Truist Financial Corp., FRN 5.44% 24/01/2030	\$28,000	22	0.01	Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$23,000	16	0.01
Truist Financial Corp., FRN 5.71% 24/01/2035	\$51,000	41	0.02	Wells Fargo & Co. 2.16% 11/02/2026	\$77,000	59	0.03
Truist Financial Corp., FRN 4.80% Perpetual	\$103,000	79	0.04	Wells Fargo & Co., FRN 3.53% 24/03/2028	\$54,000	41	0.02
Truist Financial Corp., FRN 5.10% Perpetual	\$149,000	108	0.05	Wells Fargo & Co., FRN 5.20% 23/01/2030	\$40,000	32	0.02
Truist Financial Corp., FRN 5.13% Perpetual	\$108,000	79	0.04	Wells Fargo & Co., FRN 4.90% 25/07/2033	\$40,000	31	0.02
Uber Technologies, Inc. 7.50% 15/09/2027	\$107,000	85	0.04	Wells Fargo & Co., FRN 5.39% 24/04/2034	\$3,000	2	-
Uber Technologies, Inc. 4.50% 15/08/2029	\$107,000	80	0.04	Wells Fargo & Co., FRN 5.50% 23/01/2035	\$69,000	55	0.03
UDR, Inc., REIT 3.20% 15/01/2030	\$5,000	4	-	Wells Fargo & Co., FRN 6.85% Perpetual	\$120,000	95	0.05
UMBS 2.00% 01/08/2051	\$212,318	133	0.06	Wells Fargo & Co., FRN 7.63% Perpetual	\$85,000	70	0.03
UMBS 2.00% 01/11/2051	\$32,410	20	0.01	Wells Fargo & Co., FRN, Series BB 3.90% Perpetual	\$297,000	222	0.11
UMBS 2.50% 01/03/2052	\$86,195	57	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D' 3.15% 15/09/2057	\$1,000,000	712	0.34
UMBS 3.00% 01/03/2052	\$7,897	6	-	Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D' 3.00% 15/07/2050	\$75,000	44	0.02
UMBS 4.50% 01/08/2052	\$26,360	20	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A' 9.96% 25/10/2034	\$35,467	27	0.01
UMBS 4.50% 01/09/2052	\$26,595	20	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8B' 5.00% 25/10/2034	\$13,604	10	0.01
United Airlines, Inc. 4.38% 15/04/2026	\$194,000	147	0.07	Wells Fargo Mortgage-Backed Securities Trust, Series 2007-15 'A1' 6.00% 25/11/2037	\$3,187	2	-
United Rentals North America, Inc. 5.50% 15/05/2027	\$115,000	89	0.04				
United Rentals North America, Inc. 4.88% 15/01/2028	\$184,000	140	0.07				
United Rentals North America, Inc. 3.88% 15/02/2031	\$143,000	101	0.05				
United Rentals North America, Inc. 6.13% 15/03/2034	\$143,000	112	0.05				
United States Cellular Corp. 6.70% 15/12/2033	\$82,000	68	0.03				
United States Steel Corp. 6.88% 01/03/2029	\$15,000	12	0.01				
Univision Communications, Inc. 8.00% 15/08/2028	\$252,000	197	0.09				

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Wells Fargo Mortgage-Backed Securities Trust, FRN, Series 2006-AR19 'A3' 6.36% 25/12/2036	\$4,120	3	-
Wesco Aircraft Holdings, Inc. 9.00% 15/11/2026 ⁶	\$290,000	90	0.04
WESCO Distribution, Inc. 7.25% 15/06/2028	\$251,000	200	0.10
WESCO Distribution, Inc. 6.38% 15/03/2029	\$198,000	156	0.07
WESCO Distribution, Inc. 6.63% 15/03/2032	\$77,000	61	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D' 3.86% 15/09/2057	\$100,000	39	0.02
William Carter Co. (The) 5.63% 15/03/2027	\$225,000	173	0.08
Williams Scotsman, Inc. 6.63% 15/06/2029	\$48,000	38	0.02
Williams Scotsman, Inc. 7.38% 01/10/2031	\$108,000	87	0.04
WMG Acquisition Corp. 3.75% 01/12/2029	\$315,000	223	0.11
WP Carey, Inc., REIT 2.40% 01/02/2031	\$5,000	3	-
WR Grace Holdings LLC 4.88% 15/06/2027	\$189,000	142	0.07
WR Grace Holdings LLC 5.63% 15/08/2029	\$57,000	41	0.02
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$278,000	208	0.10
Wynn Resorts Finance LLC 7.13% 15/02/2031	\$37,000	30	0.01
Xerox Holdings Corp. 8.88% 30/11/2029	\$99,000	72	0.03
XPO, Inc. 6.25% 01/06/2028	\$90,000	71	0.03
XPO, Inc. 7.13% 01/02/2032	\$67,000	54	0.03
Yum! Brands, Inc. 3.63% 15/03/2031	\$106,000	74	0.04
Yum! Brands, Inc. 4.63% 31/01/2032	\$60,000	44	0.02
		93,907	44.64
Corporate Bonds total		108,364	51.52
Government Bonds 3.11% (2.38%)			
Angola 0.07% (0.06%)			
Angola Government Bond 8.25% 09/05/2028	\$200,000	147	0.07
		147	0.07
Argentina 0.08% (0.05%)			
Argentina Government Bond 1.00% 09/07/2029	\$50,000	22	0.01
Argentina Government Bond, STEP 4.12% 09/07/2035	\$149,979	49	0.02
Argentina Government Bond, STEP 3.50% 09/07/2041	\$80,000	25	0.01
Argentina Government Bond, STEP 4.12% 09/07/2046	\$155,000	53	0.03
Argentina Government Bond, STEP, FRN 5.00% 09/01/2038	\$64,073	23	0.01
		172	0.08
Bahrain 0.07% (0.06%)			
Bahrain Government Bond 6.75% 20/09/2029	\$200,000	160	0.07
		160	0.07
Brazil 0.10% (0.09%)			
Brazil Government Bond 10.00% 01/01/2027	BRL 520	70	0.03
Brazil Government Bond 8.25% 20/01/2034	\$85,000	76	0.04
Brazil Government Bond 5.63% 07/01/2041	\$100,000	70	0.03
		216	0.10
Colombia 0.07% (0.06%)			
Colombia Government Bond 7.38% 18/09/2037	\$100,000	77	0.04
Colombia Government Bond 6.13% 18/01/2041	\$100,000	66	0.03
		143	0.07
Costa Rica 0.00% (0.06%)			
Dominican Republic 0.11% (0.10%)			
Dominican Republic Government Bond 5.95% 25/01/2027	\$200,000	156	0.07
Dominican Republic Government Bond 6.85% 27/01/2045	\$100,000	79	0.04
		235	0.11
Ecuador 0.07% (0.03%)			
Ecuador Government Bond, STEP, FRN 6.90% 31/07/2030	\$133,000	70	0.03
Ecuador Government Bond, STEP, FRN 5.50% 31/07/2035	\$65,000	27	0.01
Ecuador Government Bond, STEP, FRN 5.00% 31/07/2040	\$160,000	60	0.03
		157	0.07
Egypt 0.20% (0.05%)			
Egypt Government Bond 7.60% 01/03/2029	\$400,000	290	0.14
Egypt Government Bond 7.05% 15/01/2032	\$200,000	128	0.06
		418	0.20

Investment	Holding	Market value €000's	% of Net Assets
El Salvador 0.03% (0.03%)			
El Salvador Government Bond 6.38% 18/01/2027	\$51,000	36	0.02
El Salvador Government Bond 8.63% 28/02/2029	\$38,000	27	0.01
		63	0.03
Ghana 0.04% (0.00%)			
Ghana Government Bond 7.88% 26/03/2027	\$200,000	78	0.04
		78	0.04
Iraq 0.04% (0.04%)			
Iraq Government Bond 5.80% 15/01/2028	\$109,375	81	0.04
		81	0.04
Ivory Coast 0.04% (0.03%)			
Ivory Coast Government Bond 5.88% 17/10/2031	€100,000	77	0.04
		77	0.04
Kenya 0.00% (0.06%)			
Lebanon 0.00% (0.00%)			
Lebanon Government Bond 6.65% 31/12/2024 ⁵	\$25,000	1	-
Lebanon Government Bond 6.85% 23/03/2027 ⁹	\$95,000	5	-
Lebanon Government Bond 6.65% 03/11/2028 ⁸	\$83,000	5	-
		11	-
Mexico 0.02% (0.02%)			
Mexican Bonos 8.50% 18/11/2038	MXN 10,600	39	0.02
		39	0.02
Nigeria 0.07% (0.06%)			
Nigeria Government Bond 6.50% 28/11/2027	\$200,000	143	0.07
		143	0.07
Oman 0.08% (0.06%)			
Oman Government Bond 6.75% 17/01/2048	\$200,000	162	0.08
		162	0.08
Pakistan 0.06% (0.00%)			
Pakistan Government Bond 7.38% 08/04/2031	\$200,000	124	0.06
		124	0.06
Paraguay 0.08% (0.06%)			
Paraguay Government Bond 7.90% 09/02/2031	PYG 350,000,000	37	0.02
Paraguay Government Bond 5.40% 30/03/2050	\$200,000	139	0.06
		176	0.08
Senegal 0.03% (0.02%)			
Senegal Government Bond 5.38% 08/06/2037	€100,000	61	0.03
		61	0.03
South Africa 0.12% (0.10%)			
South Africa Government Bond 4.30% 12/10/2028	\$200,000	145	0.07
South Africa Government Bond 8.88% 28/02/2035	ZAR 900,000	34	0.02
South Africa Government Bond 6.25% 08/03/2041	\$100,000	68	0.03
		247	0.12
Sri Lanka 0.04% (0.00%)			
Sri Lanka Government Bond 6.13% 03/06/2025	\$200,000	87	0.04
		87	0.04
Suriname 0.04% (0.00%)			
Suriname Government Bond 7.95% 15/07/2033	\$101,500	76	0.04
		76	0.04
Turkey 0.18% (0.16%)			
Turkey Government Bond 9.38% 14/03/2029	\$200,000	172	0.08
Turkey Government Bond 26.20% 05/10/2033	TRY 3,974,504	92	0.04
Turkey Government Bond 7.25% 05/03/2038	\$50,000	39	0.02
Turkey Government Bond 6.75% 30/05/2040	\$100,000	72	0.04
		375	0.18
United States of America 1.42% (1.15%)			
US Treasury 4.13% 31/01/2025	\$3,857,000	2,988	1.42
		2,988	1.42
Uruguay 0.02% (0.02%)			
Uruguay Government Bond 9.75% 20/07/2033	UYU 2,268,375	44	0.02
		44	0.02

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Venezuela 0.03% (0.01%)			
Venezuela Government Bond 7.65% 21/04/2025 [§]	\$25,000	3	-
Venezuela Government Bond 11.75% 21/10/2026 [§]	\$70,000	10	0.01
Venezuela Government Bond 9.25% 07/05/2028 [§]	\$240,000	31	0.01
Venezuela Government Bond 11.95% 05/08/2031 [§]	\$95,400	13	0.01
		57	0.03
Government Bonds total		6,537	3.11

Convertible Bonds 0.03% (1.10%)

Belgium 0.00% (0.03%)

Canada 0.00% (0.02%)

France 0.00% (0.12%)

Germany 0.00% (0.03%)

Israel 0.00% (0.03%)

New Zealand 0.00% (0.06%)

Singapore 0.00% (0.03%)

Spain 0.00% (0.03%)

United Kingdom 0.00% (0.09%)

United States of America 0.03% (0.66%)

DISH Network Corp. 3.38% 15/08/2026	\$130,000	62	0.03
Liberty Interactive LLC 4.00% 15/11/2029	\$17,000	4	-
Liberty Interactive LLC 3.75% 15/02/2030	\$13,000	3	-
		69	0.03

Convertible Bonds total		69	0.03
--------------------------------	--	-----------	-------------

Forward Currency Contracts (0.65)% ((0.25)%)

Buy CAD 1,110,330 sell GBP 635,950 dated 20/08/2024	(11)	(0.01)
Buy GBP 1,125,219 sell AUD 2,147,046 dated 20/08/2024	38	0.02
Buy GBP 2,685,862 sell CAD 4,745,479 dated 20/08/2024	14	0.01
Buy GBP 2,440,581 sell CHF 2,815,987 dated 20/08/2024	(54)	(0.03)
Buy GBP 915,297 sell DKK 8,100,649 dated 20/08/2024	(1)	-
Buy GBP 20,462,572 sell EUR 24,289,228 dated 20/08/2024	(42)	(0.02)
Buy GBP 2,477,940 sell HKD 24,991,041 dated 20/08/2024	(14)	(0.01)
Buy GBP 3,098,425 sell JPY 635,025,015 dated 20/08/2024	(196)	(0.09)
Buy GBP 687,360 sell NOK 9,514,980 dated 20/08/2024	8	-
Buy GBP 1,882,110 sell SEK 25,601,718 dated 20/08/2024	20	0.01
Buy GBP 1,180,962 sell SGD 2,048,201 dated 20/08/2024	(12)	(0.01)
Buy GBP 1,230,038 sell USD 1,577,299 dated 20/08/2024	2	-
Buy GBP 159,307,404 sell USD 206,050,357 dated 20/08/2024	(1,121)	(0.53)
Buy USD 2,719,833 sell GBP 2,103,040 dated 20/08/2024	15	0.01
Buy USD 1,247,996 sell GBP 972,549 dated 20/08/2024	(1)	-
Forward Currency Contracts total	(1,355)	(0.65)

Futures 0.16% (0.85%)

EURO STOXX 50 Index 20/09/2024	(222)	(53)	(0.03)
NASDAQ 100 Emini Index 20/09/2024	54	(534)	(0.25)
US 10 Year Note 19/09/2024	520	918	0.44

Futures total	331	0.16
----------------------	------------	-------------

Liquidity Funds 4.09% (6.52%)

JPM USD Liquidity LVNAV Fund X (dist.) [§]	11,039,350	8,597	4.09
---	------------	-------	------

Liquidity Funds total	8,597	4.09
------------------------------	--------------	-------------

Investment assets (including Investment liabilities)	210,441	100.05
Net other liabilities	(99)	(0.05)

Net assets	210,342	100.00
-------------------	----------------	---------------

The comparative percentage figures in brackets are as at 31 January 2024.

[§] Security is currently in default.

[¶] A related party to the Fund

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	29,321	13.94
Below Investment Grade	79,029	37.57
Unrated securities	6,620	3.15
Debt securities total	114,970	54.66

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital losses	(10,643)	(4,831)
Revenue	5,956	6,454
Expenses	(560)	(605)
Net revenue before taxation	5,396	5,849
Taxation	(427)	(733)
Net revenue after taxation	4,969	5,116
Total return before distributions	(5,674)	285
Distributions	(4,811)	(5,315)
Change in net assets attributable to shareholders from investment activities	(10,485)	(5,030)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	242,804	260,765
Amounts receivable on issue of shares	4,375	12,114
Amounts payable on cancellation of shares	(29,460)	(29,649)
	(25,085)	(17,535)
Dilution adjustment	11	7
Change in net assets attributable to shareholders from investment activities (see above)	(10,485)	(5,030)
Retained distributions on accumulation shares	3,097	3,532
Closing net assets attributable to shareholders	210,342	241,739

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	212,480	245,592
Current assets:		
Debtors	1,902	3,462
Cash and bank balances	250	1,260
Total assets	214,632	250,314
Liabilities:		
Investment liabilities	(2,039)	(1,082)
Provision for liabilities	(21)	(14)
Creditors:		
Bank overdrafts	(899)	(2,597)
Distributions payable	(744)	(665)
Other creditors	(587)	(3,152)
Total liabilities	(4,290)	(7,510)
Net assets attributable to shareholders	210,342	242,804

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.59%. 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's	% of AUM
Securities lending	3,335	1.59%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	586
United States of America Treasury	406
French Republic Government	231
Federal Republic of Germany Government	62
Kingdom of Belgium Government	56
NVIDIA Corp	52
Murata Manufacturing Co Ltd	45
Merck & Co Inc	44
Apple Inc	39
Microsoft Corp	37

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

Counterparties

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

Counterparty	Value £000's
BNP Paribas	824
UBS	611
Healthcare of Ontario Pension Plan Trust	552
Merrill Lynch	480
HSBC	312
Bank of Nova Scotia	206
Morgan Stanley	169
Natixis	136
Wells Fargo	45
Total	3,335

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	586
Bonds	Investment grade	USD	408
Bonds	Investment grade	EUR	358
Cash	N/A	USD	280
Equity Shares	Tokyo, Main Market	JPY	922
Equity Shares	NASDAQ, Main Market	USD	495
Equity Shares	New York, Main Market	USD	337
Equity Shares	London, Main Market	GBP	121
Equity Shares	EN Paris, Main Market	EUR	34
Equity Shares	Hong Kong, Main Market	HKD	30
Equity Shares	Toronto, Main Market	CAD	24
Equity Shares	ASE, Main Market	AUD	23
Equity Shares	EN Amsterdam, Main Market	EUR	13
Equity Shares	SIGMA-X EU, Main Market	EUR	5
Equity Shares	SIX Swiss Ex, Main Market	CHF	2
Equity Shares	Singapore, Main Market	SGD	2
Equity Shares	Copenhagen, Main Market	DKK	1
Equity Shares	Vienna, Main Market	EUR	1
Equity Shares	Stockholm, Main Market	SEK	1
Equity Shares	Xetra, Main Market	EUR	1
Equity Shares	Helsinki, Main Market	EUR	1
Total			3,645

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,013
less than 1 day	280
1 to 3 months	3
3 to 12 months	95
more than 1 year	1,254
Total	<u>3,645</u>

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom
Merrill Lynch	United States
Morgan Stanley	United States
Natixis	France
UBS	Switzerland
Wells Fargo	United States

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £3,645,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Multi-Manager Growth Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in investment trusts worldwide in any economic sector.

Policies

Main investment exposure At least 80% of assets invested in global equities via investment trusts. The Fund may also invest in other closed-ended and open-ended funds.

Other investment exposures Emerging markets and small capitalisation companies. Cash and near cash on an ancillary basis.

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

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

Main risks

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

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

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

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

Fund review

Over the six-month review period, global markets experienced resilient growth and easing inflation, with global equity markets returning 12.8% (MSCI World Index, local currency). Emerging market equities also advanced, boosted by the Chinese authorities' support for the real estate sector in the second quarter. The investment trust market as measured by the FTSE All-Share Equity Investment Trust Index returned 10.3%, with discounts narrowing over the period.

Against this backdrop, the Fund delivered a positive absolute return but underperformed the benchmark. We reduced our Chinese equity position in preference for broader emerging market exposure given concerns around fundamentals in China. In developed markets, we added to US large-cap stocks owing to their favourable quality and growth characteristics. We added to the JPM Global Growth and Income Trust, a high-conviction alpha opportunity, and reduced exposure to the Impax Environmental Markets Trust and Finsbury Growth and Income Trust, where conviction levels have moved lower. Most underlying trusts posted positive returns, with the Scottish Mortgage Trust providing the biggest positive contribution to returns.

Fund outlook

Markets have experienced heightened volatility recently, after the latest labour report led to concerns around a cooling US economy. However, we continue to maintain our expectation of a soft landing and for the US economy to experience a softer patch of growth. This should allow the US Federal Reserve (Fed) to cut rates, but we do not expect a contractionary economy. Financial markets clearly want to see the Fed ease rates, and this will help to improve confidence and reduce investors' recession concerns. Between now and the September Fed meeting, we do expect heightened volatility to persist.

Six month performance to 31 July 2024

	Net asset value per share	Net asset value per share	% Return
	31.07.24	31.01.24	
JPM Multi-Manager Growth Fund			
B-Class Acc	1,455.38p	1,327.24p	9.7%
JPM Multi-Manager Growth Fund			
C-Class Acc	281.85p	256.84p	9.7%
JPM Multi-Manager Growth Fund			
C2-Class Acc	110.79p	100.91p	9.8%
JPM Multi-Manager Growth Fund			
X-Class Acc	215.46p	195.68p	10.1%
Benchmark Index			10.3%

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

12 month performance[^] to 31 July

	2024	2023	2022
JPM Multi-Manager Growth Fund B-Class Acc	12.3%	-3.3%	-10.2%
JPM Multi-Manager Growth Fund C-Class Acc	12.6%	-3.2%	-10.1%
JPM Multi-Manager Growth Fund C2-Class Acc	12.7%	-3.1%	1.3%
JPM Multi-Manager Growth Fund X-Class Acc	13.3%	-2.6%	-9.4%
Benchmark Index	13.7%	-3.4%	-8.8%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)			
Fund size	£298.7m			
Benchmark Index	FTSE All-Share Equity Investment Instruments Index (Net)			
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.80%	0.65%	0.50%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

Asset breakdown

	%
Equities	98.68
Liquidity Funds	0.45
Net other assets	0.87

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	37,264
Total Sales	57,607

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	1,605p	1,372p	14.00p
2023	1,489p	1,202p	19.73p
2024	1,362p	1,180p	24.41p
2025 ^B	1,452p	1,325p	0.00p
B-Class Income Shares			
2022	1,385p	1,184p	12.15p
2023	1,274p	1,028p	16.93p
2024	1,147p	994.3p	20.63p
2025 ^B	1,201p	1,096p	0.00p
C-Class Accumulation Shares			
2022	309.6p	264.4p	3.03p
2023	287.4p	232.2p	4.15p
2024	263.1p	228.3p	5.11p
2025 ^B	281.3p	256.4p	0.00p
C-Class Income Shares			
2022	279.4p	238.6p	2.86p
2023	256.5p	207.3p	3.81p
2024	231.0p	200.6p	4.58p
2025 ^B	242.2p	220.7p	0.00p
C2-Class Accumulation Shares^C			
2023	104.5p	91.13p	1.40p
2024	103.3p	89.68p	2.08p
2025 ^B	107.9p	100.8p	0.00p
X-Class Accumulation Shares			
2022	232.4p	197.5p	3.82p
2023	216.1p	175.4p	4.44p
2024	199.1p	173.6p	5.10p
2025 ^B	215.0p	195.4p	0.00p

^B To 31 July 2024.

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

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

[†] 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: 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 which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	112,749	7,791,540	1,447.07p	0.86%
31.01.23	97,469	7,354,891	1,325.23p	0.87%
31.01.24	91,034	6,858,901	1,327.24p	0.89%
31.07.24	95,154	6,538,189	1,455.38p	0.89%
B-Class Income Shares				
31.01.22 ^o	93,743	7,577,623	1,237.10p	0.86%
31.01.23 ^o	80,328	7,196,105	1,116.27p	0.87%
31.01.24 ^o	71,583	6,522,311	1,097.50p	0.89%
31.07.24	75,332	6,259,397	1,203.50p	0.89%
C-Class Accumulation Shares				
31.01.22	24,618	8,816,712	279.22p	0.75%
31.01.23	37,680	14,716,205	256.05p	0.74%
31.01.24	32,646	12,710,623	256.84p	0.74%
31.07.24	34,149	12,116,187	281.85p	0.75%
C-Class Income Shares				
31.01.22 ^o	34,147	13,703,846	249.18p	0.70%
31.01.23 ^o	74,451	33,112,307	224.84p	0.69%
31.01.24 ^o	66,694	30,167,253	221.08p	0.69%
31.07.24	67,909	27,983,719	242.67p	0.70%
C2-Class Accumulation Shares				
31.01.23	1,754	1,744,362	100.52p	0.65%
31.01.24	1,654	1,639,141	100.91p	0.65%
31.07.24	1,680	1,516,021	110.79p	0.65%
X-Class Accumulation Shares				
31.01.22	33,921	16,159,752	209.91p	0.04%
31.01.23	27,643	14,263,235	193.81p	0.04%
31.01.24	26,091	13,333,787	195.68p	0.06%
31.07.24	24,454	11,349,739	215.46p	0.06%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.68% (100.49%)			
Financials 1.30% (1.66%)			
Capital Markets 1.30% (1.66%)			
Cordiant Digital Infrastructure Ltd.	3,255,000	2,506	0.84
Cordiant Digital Infrastructure Ltd.	406,875	1	-
JPMorgan Global Core Real Assets Ltd. (The)	2,016,480	1,392	0.46
		3,899	1.30
Financials total		3,899	1.30

Investment Funds 91.52% (92.19%)

Investment Companies 91.52% (92.19%)

3i Infrastructure plc	2,432,875	8,491	2.84
Aberforth Smaller Companies Trust plc	91,400	1,519	0.51
Alliance Trust plc	664,119	8,209	2.75
Allianz Technology Trust plc	897,800	3,313	1.11
AVI Global Trust plc	1,584,360	3,834	1.28
Baillie Gifford Japan Trust plc (The)	202,260	1,529	0.51
Baillie Gifford US Growth Trust plc	1,645,085	3,244	1.09
Biotech Growth Trust plc (The)	289,660	2,978	1.00
BlackRock Frontiers Investment Trust plc	1,883,700	2,769	0.93
BlackRock World Mining Trust plc	356,530	2,000	0.67
CC Japan Income & Growth Trust plc	732,115	1,464	0.49
City of London Investment Trust plc (The)	999,580	4,448	1.49
Edinburgh Investment Trust plc (The)	654,085	5,095	1.70
Edinburgh Worldwide Investment Trust plc	1,179,000	1,917	0.64
F&C Investment Trust plc	881,330	9,307	3.12
Fidelity European Trust plc	1,105,190	4,448	1.49
Fidelity Special Values plc	1,190,630	3,971	1.33
Finsbury Growth & Income Trust plc	1,069,220	9,099	3.05
HarbourVest Global Private Equity Ltd.	344,588	8,959	3.00
Henderson European Focus Trust plc	1,053,156	1,990	0.67
HgCapital Trust plc	2,137,130	11,519	3.86
Hicl Infrastructure plc	1,876,325	2,383	0.80
Impax Environmental Markets plc	1,914,890	7,707	2.58
International Public Partnerships Ltd.	1,425,705	1,862	0.62
JPMorgan American Investment Trust plc ^o	388,650	3,925	1.31
JPMorgan Claverhouse Investment Trust plc ^o	207,640	1,528	0.51
JPMorgan Emerging Markets Investment Trust plc ^o	7,524,700	8,277	2.77
JPMorgan European Growth & Income plc ^o	4,207,660	4,439	1.49
JPMorgan Global Growth & Income plc ^o	2,826,470	15,913	5.33
JPMorgan Indian Investment Trust plc ^o	363,035	3,761	1.26
JPMorgan Japanese Investment Trust plc ^o	473,920	2,621	0.88
Mercantile Investment Trust plc ^o	3,205,365	8,430	2.82
Murray Income Trust plc	527,483	4,742	1.59
NB Global Monthly Income Fund Ltd. 'C'	83,658	48	0.02
NB Private Equity Partners Ltd. ^	96,000	1,619	0.54
Octopus Renewables Infrastructure Trust plc (The)	2,981,440	2,215	0.74
Pershing Square Holdings Ltd.	502,550	19,348	6.48
Polar Capital Technology Trust plc	199,400	6,152	2.06
Schiehallion Fund Ltd. (The)	2,089,160	1,627	0.54
Schroder AsiaPacific Fund plc	1,339,000	7,217	2.42
Schroder Japan Growth Fund plc ^	670,000	1,769	0.59
Schroder Oriental Income Fund Ltd.	959,941	2,673	0.89
Scottish Mortgage Investment Trust plc	3,029,570	26,188	8.77
Sequoia Economic Infrastructure Income Fund Ltd.	4,258,486	3,501	1.17
Smithson Investment Trust plc	374,798	5,517	1.85
Syncona Ltd.	1,230,000	1,535	0.51
Temple Bar Investment Trust plc	4,648,900	13,180	4.41
Templeton Emerging Markets Investment Trust plc 'O'	2,146,590	3,538	1.18
TR Property Investment Trust plc	596,155	2,021	0.68
Vietnam Enterprise Investments Ltd. 'C'	485,800	2,769	0.93
VinaCapital Vietnam Opportunity Fund Ltd.	348,000	1,719	0.57
Worldwide Healthcare Trust plc	1,372,555	5,017	1.68
		273,344	91.52
Investment Funds total		273,344	91.52

Investment	Holding	Market value £000's	% of Net Assets
Utilities 5.86% (6.64%)			
Independent Power and Renewable Electricity Producers 5.86% (6.64%)			
Greencoat UK Wind plc	5,973,665	8,698	2.91
Renewables Infrastructure Group Ltd. (The)	8,479,000	8,801	2.95
		17,499	5.86
Utilities total		17,499	5.86
Equities total		294,742	98.68

Liquidity Funds 0.45% (0.32%)

JPM GBP Liquidity LVNAV Fund X (dist.) ^o	1,330,234	1,330	0.45
Liquidity Funds total		1,330	0.45
Investment assets		296,072	99.13
Net other assets		2,606	0.87
Net assets		298,678	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^ Unlisted, suspended or delisted security.

^o A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	24,350	(10,693)
Revenue	3,892	4,317
Expenses	(1,107)	(1,135)
Net revenue before taxation	2,785	3,182
Taxation	-	-
Net revenue after taxation	2,785	3,182
Total return before distributions	27,135	(7,511)
Distributions	(81)	(66)
Change in net assets attributable to shareholders from investment activities	27,054	(7,577)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	296,072	292,057
Current assets:		
Debtors	2,948	585
Cash and bank balances	54	76
Total assets	299,074	292,718
Liabilities:		
Creditors:		
Distributions payable	-	(2,727)
Other creditors	(396)	(289)
Total liabilities	(396)	(3,016)
Net assets attributable to shareholders	298,678	289,702

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	289,702	319,325
Amounts receivable on issue of shares	507	555
Amounts payable on cancellation of shares	(18,611)	(12,271)
	(18,104)	(11,716)
Change in net assets attributable to shareholders from investment activities (see above)	27,054	(7,577)
Unclaimed distributions	26	40
Closing net assets attributable to shareholders	298,678	300,072

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

JPM Natural Resources Fund

Objective

The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

Policies

Main investment exposure At least 80% of assets invested in equities of natural resource companies anywhere in the world, including emerging markets. Natural resource companies are those that are engaged in the exploration, development, refinement, production or marketing of natural resources and their secondary products.

The Fund may invest in small capitalisation companies.

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

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

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

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

Main risks

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

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

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

Fund review

Global markets performed strongly over the period under review, with the S&P Global Mining and Energy Index returning 10.47%. The Fund underperformed the benchmark over the period.

The economic momentum of the six months ending July 2024 saw global equities deliver positive returns to investors. Market returns were quite concentrated in a handful of larger companies exposed to artificial intelligence. Coupled with a strong earnings season for US technology companies, global growth stocks were once again the top-performing asset class, delivering 6.4% over the second quarter of 2024.

At a sector level, positive contributors to relative returns included an underweight position in coal & consumable fuels. Conversely, stock selection in diversified mining detracted.

At a stock level, Kinross Gold, a Canada-based gold and silver mining company, contributed. Gold prices continued to soar globally, and the company reported consistently strong results along with year-on-year jumps in production. Conversely, Steel Dynamics, a US manufacturer of steel products and metal recycling, detracted. As steel prices continued to fall globally, the company issued a downbeat guidance for the rest of the year, along with a year-on-year dip in earnings per share.

Fund outlook

In the longer term, as populations continue to grow, demand for commodities will increase. A lack of investment due to years of lower pricing should lead to market deficits for the commodities we are invested in, leading to price appreciation. The companies in the Fund have been proactively managing their financial risk through cost reductions and balance-sheet strengthening. The investment team continues to look for high-quality companies with attractive total-return profiles who demonstrate that they take into consideration environmental, social and governance factors.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Natural Resources Fund B-Class Acc	117.82p	110.19p	6.9%
JPM Natural Resources Fund C-Class Acc	1,063.76p	993.15p	7.1%
Benchmark Index			9.1%

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.

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

Source: J.P. Morgan.

12 month performance^ to 31 July

	2024	2023	2022
JPM Natural Resources Fund			
B-Class Acc	4.5%	5.1%	24.9%
JPM Natural Resources Fund			
C-Class Acc	4.9%	5.4%	25.3%
Benchmark Index	8.0%	9.9%	23.1%

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 January 2024)	
Fund size	£872.1m	
Benchmark Index	S&P Global Mining & Energy Index (Net)	
Fund charges and expenses	B-Class	C-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	1.00%	0.75%
Operating expenses (max.)	0.15%	0.15%

Sector breakdown

	%
Materials	50.72
Energy	47.46
Liquidity Funds	1.65
Net other assets	0.17

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	437,743
Total Sales	490,443

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	99.25p	74.07p	3.17p
2023	128.7p	96.38p	3.54p
2024	125.8p	104.4p	3.00p
2025 ^A	126.5p	107.3p	0.00p
B-Class Income Shares			
2022	94.93p	70.84p	3.03p
2023	119.0p	89.15p	3.25p
2024	113.1p	93.82p	2.71p
2025 ^A	110.6p	93.81p	0.00p
C-Class Accumulation Shares			
2022	888.5p	661.0p	30.80p
2023	1,156p	862.9p	35.03p
2024	1,130p	938.7p	30.58p
2025 ^A	1,141p	966.9p	0.00p
C-Class Income Shares			
2022	55.09p	41.01p	1.87p
2023	69.08p	51.63p	2.05p
2024	65.50p	54.39p	1.71p
2025 ^A	64.12p	54.33p	0.00p

^A To 31 July 2024.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	30,166	31,441,590	95.94p	1.15%
31.01.23	47,780	37,952,557	125.89p	1.14%
31.01.24	39,155	35,534,556	110.19p	1.15%
31.07.24	38,742	32,880,728	117.82p	1.15%
B-Class Income Shares				
31.01.22 [Ⓐ]	401	451,224	88.73p	1.15%
31.01.23 [Ⓐ]	474	419,066	113.18p	1.15%
31.01.24 [Ⓐ]	429	445,370	96.35p	1.15%
31.07.24	479	464,751	103.05p	1.15%
C-Class Accumulation Shares				
31.01.22	362,670	42,222,849	858.94p	0.83%
31.01.23	1,074,826	95,057,494	1,130.71p	0.81%
31.01.24	797,429	80,293,216	993.15p	0.80%
31.07.24	793,119	74,557,859	1,063.76p	0.80%
C-Class Income Shares				
31.01.22 [Ⓐ]	42,617	82,935,880	51.39p	0.90%
31.01.23 [Ⓐ]	73,117	111,559,845	65.54p	0.90%
31.01.24 [Ⓐ]	43,153	77,336,259	55.80p	0.90%
31.07.24	39,777	66,571,157	59.75p	0.90%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.18% (98.60%)			
Energy 47.46% (49.64%)			
Energy Equipment & Services 0.47% (0.25%)			
Valloirec SACA	321,086	4,049	0.47
		4,049	0.47
Oil, Gas & Consumable Fuels 46.99% (49.39%)			
Athabasca Oil Corp.	1,416,750	4,487	0.51
Canadian Natural Resources Ltd.	960,456	26,518	3.04
Cheniere Energy, Inc.	82,919	11,789	1.35
Chevron Corp.	90,614	11,323	1.30
ConocoPhillips	275,287	23,835	2.73
Diamondback Energy, Inc.	77,531	12,201	1.40
EOG Resources, Inc.	255,873	25,260	2.90
Exxon Mobil Corp.	818,815	75,618	8.67
Galp Energia SGPS SA 'B'	597,086	9,784	1.12
Gaztransport Et Technigaz SA	31,414	3,610	0.41
Marathon Petroleum Corp.	127,088	17,515	2.01
MEG Energy Corp.	423,309	6,813	0.78
Petroleo Brasileiro SA, ADR	1,131,822	12,566	1.44
Phillips 66	120,295	13,625	1.56
PrairieSky Royalty Ltd.	339,192	5,303	0.61
Range Resources Corp.	239,101	5,813	0.67
Scorpio Tankers, Inc.	69,349	4,141	0.48
Shell plc	1,626,503	46,193	5.30
SM Energy Co.	190,608	6,860	0.79
Targa Resources Corp.	184,840	19,455	2.23
TotalEnergies SE	671,508	35,346	4.05
Valero Energy Corp.	123,993	15,611	1.79
Williams Cos., Inc. (The)	483,983	16,172	1.85
		409,838	46.99
Energy total		413,887	47.46

Industrials 0.00% (0.00%)

Commercial Services & Supplies 0.00% (0.00%)

Altus Renewables Ltd.^	681,160	-	-
		-	-
Industrials total		-	-

Materials 50.72% (48.96%)

Metals & Mining 50.72% (48.96%)

Agnico Eagle Mines Ltd.	381,753	22,823	2.62
Alamos Gold, Inc. 'A'	795,236	10,538	1.21
Alcoa Corp.	271,245	6,973	0.80
Anglo American plc	856,145	20,119	2.31
Anglogold Ashanti plc	445,951	9,742	1.12
BHP Group Ltd.	1,174,428	25,196	2.89
BHP Group Ltd.	446,001	9,567	1.10
Boliden AB	576,924	13,645	1.56
Ferrox Holdings Ltd. 'A'^	165,908	-	-
First Quantum Minerals Ltd.	436,501	4,128	0.47
Fortescue Ltd.	1,086,237	10,421	1.19
Freeport-McMoRan, Inc.	1,336,655	47,245	5.42
Glencore plc	4,247,542	18,256	2.09
Gold Fields Ltd., ADR	1,262,847	16,881	1.93
Grupo Mexico SAB de CV	3,279,354	14,352	1.65
Iluka Resources Ltd.	1,145,275	3,528	0.40
Impala Platinum Holdings Ltd.	1,819,342	7,255	0.83
Kinross Gold Corp.	2,291,949	16,202	1.86
Labrador Iron Ore Royalty Corp.	258,250	4,457	0.51
Lundin Mining Corp.	1,019,231	7,979	0.91
Mink International RES Corp.^	107,000	-	-
Newmont Corp.	879,307	33,592	3.85
Norsk Hydro ASA	1,961,883	8,434	0.97
Northern Star Mining Corp.^	1,305,160	-	-
Northern Star Mining Corp.^	8,500,000	-	-
Northern Star Resources Ltd.	2,584,511	18,500	2.12
Phoenix Industrial Minerals Pty. Ltd.^	11,229	-	-
Real Gold Mining Ltd.^	2,943,500	-	-
Rio Tinto plc	993,159	49,906	5.72
South32 Ltd.	6,003,200	9,370	1.07
Southern Copper Corp.	74,138	6,155	0.71
Steel Dynamics, Inc.	110,760	11,488	1.32
Tabora Ltd. 'D'^	2,000,000	-	-
Target Resources plc^	5,864,454	-	-

Investment	Holding	Market value £000's	% of Net Assets
Tsar Emerald Corp.^	8,955,110	-	-
Warrior Met Coal, Inc.	140,054	7,525	0.86
Wheaton Precious Metals Corp.	323,747	15,063	1.73
Zijin Mining Group Co. Ltd. 'H'	8,258,000	13,053	1.50
		442,393	50.72
Materials total		442,393	50.72

Equities total		856,280	98.18
-----------------------	--	----------------	--------------

Liquidity Funds 1.65% (0.91%)

JPM GBP Liquidity LVNAV Fund X (dist.) [®]	14,384,977	14,385	1.65
Liquidity Funds total		14,385	1.65

Investment assets	870,665	99.83
Net other assets	1,452	0.17
Net assets	872,117	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^ Unlisted, suspended or delisted security.

[®] A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	47,474	(135,766)
Revenue	18,514	21,539
Expenses	(3,686)	(4,152)
Net revenue before taxation	14,828	17,387
Taxation	(1,460)	(1,369)
Net revenue after taxation	13,368	16,018
Total return before distributions	60,842	(119,748)
Distributions	(589)	(1,185)
Change in net assets attributable to shareholders from investment activities	60,253	(120,933)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	880,166	1,196,197
Amounts receivable on issue of shares	12,330	28,405
Amounts payable on cancellation of shares	(80,630)	(145,194)
	(68,300)	(116,790)
Dilution adjustment	(2)	76
Change in net assets attributable to shareholders from investment activities (see above)	60,253	(120,933)
Closing net assets attributable to shareholders	872,117	958,550

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	870,665	875,818
Current assets:		
Debtors	2,869	16,606
Cash and bank balances	216	368
Total assets	873,750	892,792
Liabilities:		
Creditors:		
Bank overdrafts	(135)	-
Distributions payable	-	(1,335)
Other creditors	(1,498)	(11,291)
Total liabilities	(1,633)	(12,626)
Net assets attributable to shareholders	872,117	880,166

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.29%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	28,676	3.29%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
Japan Government	6,238
United States of America Treasury	6,060
French Republic Government	3,003
Federal Republic of Germany Government	2,745
United Kingdom Treasury	1,065
Kingdom of Netherlands Government	972
Rolls-Royce Holdings PLC	464
NVIDIA Corp	399
Republic of Austria Government	398
Alphabet Inc	366

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

Counterparties

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

Counterparty	Value £000's
Merrill Lynch	9,545
Natixis	5,776
Citigroup	5,462
UBS	3,717
BNP Paribas	3,245
Bank of Nova Scotia	673
HSBC	258
Total	28,676

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	EUR	7,206
Bonds	Investment grade	JPY	6,238
Bonds	Investment grade	USD	6,066
Bonds	Investment grade	GBP	1,065
Equity Shares	Tokyo, Main Market	JPY	5,392
Equity Shares	NASDAQ, Main Market	USD	1,432
Equity Shares	London, Main Market	GBP	1,073
Equity Shares	EN Paris, Main Market	EUR	986
Equity Shares	EN Amsterdam, Main Market	EUR	503
Equity Shares	ASE, Main Market	AUD	293
Equity Shares	New York, Main Market	USD	279
Equity Shares	Hong Kong, Main Market	HKD	268
Equity Shares	SIGMA-X EU, Main Market	EUR	203
Equity Shares	Toronto, Main Market	CAD	122
Equity Shares	SIX Swiss Ex, Main Market	CHF	91
Equity Shares	Copenhagen, Main Market	DKK	48
Equity Shares	Stockholm, Main Market	SEK	31
Equity Shares	Singapore, Main Market	SGD	19
Equity Shares	Xetra, Main Market	EUR	5
Equity Shares	Vienna, Main Market	EUR	1
Total			31,321

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	10,746
1 to 3 months	15
3 to 12 months	471
more than 1 year	20,090
Total	31,321

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
Merrill Lynch	United States
Natixis	France
UBS	Switzerland

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.24: £31,321,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM Sterling Corporate Bond Fund

Objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in investment grade corporate issues denominated in Sterling or hedged back to Sterling.

Other investment exposures Below investment grade debt securities and emerging market bonds. Up to 10% in contingent convertible bonds.

Derivatives Used for: Investment purposes; efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: relative VaR. Expected level of leverage from derivatives: 95% indicative only. Leverage may significantly exceed this level from time to time.

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

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

Main risks

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

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

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

Investment Risks		
Risks from the Fund's techniques and securities		
Techniques	Securities	
Derivatives	Contingent convertible bonds	- Below investment grade debt
Hedging	Debt securities	- Unrated debt
	- Investment grade debt	Emerging markets
Other associated risks		
Further risks the Fund is exposed to from its use of the techniques and securities above		
Credit 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 sterling corporate bond market (measured by the Markit iBoxx £ Non-Gilts Total Return Index in UK sterling) returned 1.55% in June. The Fund outperformed the benchmark by 26 basis points (bps) on a gross basis. If we consider credit spread moves at the market level, the UK sterling tightened by 9bps to 114bps.

Our banking overweight contributed to performance, and our utilities overweight detracted from performance.

July was a record month for supply in the US, with month-to-date (MTD) supply at 120 billion (the all-time record for July is approximately 130 billion) and year-to-date supply just under a trillion. However, we expect supply to taper off towards the second half of the year, with last week's 5 billion Occidental Petroleum deal being one of last major debt-financed merger and acquisition deals that were earmarked for 2024. Euro investment grade supply has been fairly quiet, tracking 17 billion MTD, with most of these issues coming in the first week of July. We estimate 80-110 billion supply in August, with most of these estimated to take place during the first two weeks of the month.

At the headline level, we increased our underweight credit risk positioning relative to the benchmark and decreased our overweight duration-times-spread (DTS) position. We are outyielding and outspreading the benchmark. Our overweight DTS position contributed to performance versus the benchmark over the month.

In terms of sector allocation, our largest overweights from a DTS perspective are in banking and transportation. Our overweights to banking and transportation contributed to performance relative to the benchmark over the month.

Our largest underweights from a DTS perspective are in utilities and consumer cyclical. Our underweights to utilities and consumer cyclical detracted from performance relative to the benchmark over the month.

At an issuer level, our underweight to Southern Water Services Finance and our overweights to Intesa Sanpaolo and Commerzbank were the biggest contributors to performance. Our underweight to Thames Water Utilities Finance and our overweights to Severn Trent Utilities Finance and Discovery Communications were the biggest detractors.

Fund outlook

Global investment grade company fundamentals remain resilient. We are deep into the earnings season, with the majority of companies across Europe and the US having reported. In the US, we see a beat on quarterly year-on-year (YoY) revenue (3.1% actual versus 2.5% estimated), fuelled largely by automotives, media and technology, while quarterly YoY EBITDA came up short (4.7% actual versus 7.6% estimated) due to misses in media, retail and transportation. However, we are expecting these numbers to improve as we await results from major technology companies. In Europe, we've seen both quarterly revenues and EBITDA grow on a YoY basis, with strong beats in media, transportation and energy. The investment grade credit market has remained firm throughout these releases, owing to resilient fundamentals and strong demand. A key theme observed across earnings is that while volumes were good, a lot of companies, especially in consumer segments, have had to cut/are expecting to cut prices to support sales, contributing to a deflationary, although not a recessionary, rhetoric. With an extremely price-sensitive consumer (especially the low-income segments) and the possibility of import tariffs contributing to inflationary trends in supply chains under a potential Donald Trump presidency, a key risk is that companies would have to resort to layoffs to support their margins in the second half of the year.

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

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Sterling Corporate Bond Fund B-Class Gross Acc	55.28p	53.88p	2.6%
JPM Sterling Corporate Bond Fund C-Class Gross Acc	135.64p	132.11p	2.7%
JPM Sterling Corporate Bond Fund C2-Class Gross Acc	100.35p	97.71p	2.7%
JPM Sterling Corporate Bond Fund I-Class Gross Acc	95.59p	93.00p	2.8%
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	101.98p	99.10p	2.9%
Benchmark Index			2.4%

12 month performance[^] to 31 July

	2024	2023	2022
JPM Sterling Corporate Bond Fund B-Class Gross Acc	9.9%	-7.3%	-12.9%
JPM Sterling Corporate Bond Fund C-Class Gross Acc	10.0%	-7.1%	-12.7%
JPM Sterling Corporate Bond Fund C2-Class Acc	10.1%	-7.1%	-1.6%
JPM Sterling Corporate Bond Fund I-Class Gross Acc	10.2%	-7.0%	-12.6%
JPM Sterling Corporate Bond Fund X2-Class Gross Acc	10.5%	-6.7%	-12.3%
Benchmark Index	9.2%	-7.7%	-11.8%

Fund statistics

Risk and Reward Profile	4 [†] (4 at 31 January 2024)				
Fund size	£144.8m				
Benchmark Index	Markit iBoxx GBP Non-Gilts Index				
Fund charges and expenses	B-Class	C-Class	C2-Class	I-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil	Nil
Fund expenses (comprises)					
Annual management fee	0.45%	0.35%	0.28%	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.

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

Asset breakdown

	%
Corporate Bonds	92.95
Government Bonds	2.79
Supranationals	0.29
Forward Currency Contracts	0.16
Liquidity Funds	0.07
Futures	(0.22)
Swaps	(0.34)
Net other assets	4.30

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	39,087
Total Sales	63,753

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2022	62.95p	59.44p	0.81p
2023	59.48p	45.64p	0.59p
2024	54.79p	48.93p	1.53p
2025 ^B	55.47p	53.40p	0.99p
B-Class Gross Income Shares			
2022	61.24p	57.26p	0.78p
2023	57.10p	43.54p	0.57p
2024	50.95p	46.25p	1.44p
2025 ^B	50.65p	48.96p	0.90p
C-Class Gross Accumulation Shares			
2022	153.6p	145.3p	2.24p
2023	145.4p	111.7p	1.65p
2024	134.3p	119.9p	3.93p
2025 ^B	136.1p	131.0p	2.49p
C-Class Gross Income Shares			
2022	138.8p	129.8p	1.93p
2023	129.4p	98.72p	1.42p
2024	115.5p	104.9p	3.38p
2025 ^B	114.8p	111.0p	2.11p
C2-Class Gross Accumulation Shares^C			
2023	101.0p	82.55p	0.90p
2024	99.35p	88.65p	2.95p
2025 ^B	100.7p	96.86p	1.88p
I-Class Gross Accumulation Shares			
2022	107.8p	102.0p	1.67p
2023	102.1p	78.49p	1.26p
2024	94.56p	84.33p	2.89p
2025 ^B	95.91p	92.21p	1.86p

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
I-Class Gross Income Shares			
2022	116.5p	109.0p	1.80p
2023	108.6p	82.88p	1.33p
2024	96.99p	88.03p	3.00p
2025 ^B	96.44p	93.16p	1.88p
X2-Class Accumulation Shares			
2022	113.7p	108.0p	2.18p
2023	108.1p	83.27p	1.69p
2024	100.7p	89.70p	3.38p
2025 ^B	102.3p	98.27p	2.10p

^B To 31 July 2024.

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.22	1,810	3,052,742	59.29p	0.67%
31.01.23	2,726	5,252,695	51.89p	0.67%
31.01.24	1,818	3,375,113	53.88p	0.65%
31.07.24	1,835	3,318,494	55.28p	0.60%
B-Class Gross Income Shares				
31.01.22	2,645	4,646,761	56.92p	0.67%
31.01.23	2,187	4,439,475	49.26p	0.67%
31.01.24	1,963	3,954,628	49.64p	0.65%
31.07.24	1,826	3,650,752	50.02p	0.60%
C-Class Gross Accumulation Shares				
31.01.22	39,728	27,408,295	144.95p	0.50%
31.01.23	38,561	30,345,856	127.07p	0.51%
31.01.24	36,755	27,821,174	132.11p	0.50%
31.07.24	36,189	26,680,396	135.64p	0.49%
C-Class Gross Income Shares				
31.01.22	22,767	17,647,820	129.01p	0.55%
31.01.23	22,544	20,190,189	111.66p	0.55%
31.01.24	22,406	19,912,169	112.52p	0.53%
31.07.24	23,407	20,643,327	113.39p	0.50%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Gross Accumulation Shares				
31.01.23	777	827,234	93.93p	0.47%
31.01.24	752	769,433	97.71p	0.46%
31.07.24	729	726,670	100.35p	0.43%
I-Class Gross Accumulation Shares				
31.01.22	11,619	11,415,400	101.79p	0.40%
31.01.23	8,979	10,051,800	89.33p	0.40%
31.01.24	8,467	9,104,153	93.00p	0.36%
31.07.24	7,768	8,126,620	95.59p	0.28%
I-Class Gross Income Shares				
31.01.22	5,632	5,200,300	108.29p	0.40%
31.01.23	3,351	3,575,213	93.73p	0.40%
31.01.24	2,465	2,609,151	94.46p	0.36%
31.07.24	2,188	2,299,124	95.18p	0.28%
X2-Class Accumulation Shares				
31.01.22	369,225	342,778,325	107.72p	0.04%
31.01.23	93,393	98,435,446	94.88p	0.04%
31.01.24	97,629	98,519,451	99.10p	0.04%
31.07.24	70,816	69,443,470	101.98p	0.04%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Corporate Bonds 92.95% (91.41%)			
Communication Services 3.98% (3.55%)			
Diversified Telecommunication Services 1.08% (1.33%)			
AT&T, Inc. 7.00% 30/04/2040	£400,000	457	0.32
Deutsche Telekom International Finance BV 7.63% 15/06/2030	£270,000	312	0.21
Orange SA, FRN 1.38% Perpetual	€500,000	367	0.25
Orange SA, FRN 4.50% Perpetual	€300,000	254	0.18
Orange SA, FRN 5.38% Perpetual	€200,000	176	0.12
		1,566	1.08
Entertainment 0.57% (0.58%)			
Netflix, Inc. 3.63% 15/06/2030	€300,000	257	0.18
Warnermedia Holdings, Inc. 4.30% 17/01/2030	€188,000	157	0.11
Warnermedia Holdings, Inc. 4.69% 17/05/2033	€500,000	415	0.28
		829	0.57
Media 1.20% (1.18%)			
SES SA 3.50% 14/01/2029	€700,000	579	0.40
Sky Ltd. 4.00% 26/11/2029	€300,000	294	0.20
Time Warner Cable LLC 5.75% 02/06/2031	€250,000	242	0.17
Time Warner Cable LLC 5.25% 15/07/2042	€750,000	624	0.43
		1,739	1.20
Wireless Telecommunication Services 1.13% (0.46%)			
Telefonica Europe BV, FRN 6.75% Perpetual	€600,000	551	0.38
T-Mobile USA, Inc. 3.70% 08/05/2032	€289,000	248	0.17
United States Cellular Corp. 6.70% 15/12/2033	\$260,000	217	0.15
Vodafone Group plc 3.00% 12/08/2056	€300,000	182	0.13
Vodafone Group plc, FRN 8.00% 30/08/2086	£400,000	433	0.30
		1,631	1.13
Communication Services total		5,765	3.98
Consumer Discretionary 1.07% (1.93%)			
Automobiles 0.18% (0.94%)			
RCI Banque SA, FRN 5.50% 09/10/2034	€200,000	172	0.12
Volvo Car AB 2.50% 07/10/2027	€102,000	82	0.06
		254	0.18
Distributors 0.00% (0.09%)			
Diversified Consumer Services 0.10% (0.12%)			
University of Oxford 2.54% 08/12/2117	£284,000	151	0.10
		151	0.10
Hotels, Restaurants & Leisure 0.79% (0.78%)			
Compass Group plc 2.00% 03/07/2029	£756,000	681	0.47
McDonald's Corp. 2.95% 15/03/2034	£400,000	343	0.24
McDonald's Corp. 4.13% 28/11/2035	€139,000	121	0.08
		1,145	0.79
Consumer Discretionary total		1,550	1.07
Consumer Staples 1.02% (0.80%)			
Consumer Staples Distribution & Retail 0.45% (0.13%)			
Albertsons Cos., Inc. 4.88% 15/02/2030	\$570,000	424	0.29
Tesco Corporate Treasury Services 2.75% 27/04/2030	£250,000	225	0.16
		649	0.45
Food Products 0.12% (0.22%)			
Nestle Finance International Ltd. 5.13% 07/12/2038	£175,000	181	0.12
		181	0.12
Household Products 0.38% (0.40%)			
Reckitt Benckiser Treasury Services plc 1.75% 19/05/2032	£675,000	546	0.38
		546	0.38
Tobacco 0.07% (0.05%)			
Imperial Brands Finance plc 4.88% 07/06/2032	£100,000	96	0.07
		96	0.07
Consumer Staples total		1,472	1.02
Energy 3.33% (2.46%)			
Oil, Gas & Consumable Fuels 3.33% (2.46%)			
APA Infrastructure Ltd. 3.50% 22/03/2030	£600,000	549	0.38
APA Infrastructure Ltd. 3.13% 18/07/2031	£700,000	612	0.42

Investment	Holding	Market value £000's	% of Net Assets
BG Energy Capital plc 5.00% 04/11/2036	£582,000	588	0.41
BP Capital Markets plc, FRN 3.25% Perpetual	€359,000	296	0.20
BP Capital Markets plc 5.77% 25/05/2038	£200,000	213	0.15
Chesapeake Energy Corp. 6.75% 15/04/2029	\$270,000	212	0.15
Enbridge, Inc., FRN 8.50% 15/01/2084	\$22,000	19	0.01
Eni SpA, FRN 2.00% Perpetual	€400,000	315	0.22
EQM Midstream Partners LP 4.75% 15/01/2031	\$480,000	353	0.24
Hess Midstream Operations LP 5.13% 15/06/2028	\$470,000	356	0.25
Kinetik Holdings LP 5.88% 15/06/2030	\$550,000	424	0.29
Southwestern Energy Co. 4.75% 01/02/2032	\$390,000	284	0.20
TotalEnergies SE, FRN 2.00% Perpetual	€800,000	591	0.41
		4,812	3.33
Energy total		4,812	3.33
Financials 36.49% (40.80%)			
Banks 23.69% (27.36%)			
ABN AMRO Bank NV, FRN 4.75% Perpetual	€400,000	320	0.22
AIB Group plc, FRN 6.25% Perpetual	€600,000	507	0.35
AIB Group plc, FRN 4.63% 20/05/2035	€237,000	202	0.14
Banco Bilbao Vizcaya Argentaria SA, FRN 6.00% Perpetual	€400,000	338	0.23
Banco de Sabadell SA, FRN 5.00% Perpetual	€200,000	158	0.11
Banco de Sabadell SA, FRN 5.50% 08/09/2029	€700,000	630	0.43
Banco de Sabadell SA, FRN 9.38% Perpetual	€600,000	558	0.39
Banco Santander SA, FRN 7.00% Perpetual	€200,000	172	0.12
Bank of America Corp. 7.00% 31/07/2028	€1,300,000	1,406	0.97
Bank of America Corp., FRN 1.67% 02/06/2029	€500,000	445	0.31
Bank of America Corp., FRN 1.10% 24/05/2032	€1,800,000	1,294	0.89
Bank of Ireland Group plc, FRN 7.50% Perpetual	€400,000	343	0.24
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	€221,000	201	0.14
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	€650,000	594	0.41
Bank of Ireland Group plc, FRN 4.75% 10/08/2034	€209,000	179	0.12
Barclays plc 3.00% 08/05/2026	€700,000	678	0.47
Barclays plc, FRN 6.37% 31/01/2031	€195,000	205	0.14
Barclays plc, FRN 5.85% 21/03/2035	€168,000	171	0.12
Barclays plc, FRN 4.35% 08/05/2035	€136,000	118	0.08
Barclays plc, FRN 4.97% 31/05/2036	€539,000	467	0.32
BNP Paribas SA 3.38% 23/01/2026	€1,100,000	1,076	0.74
BNP Paribas SA, FRN 6.88% Perpetual	€600,000	523	0.36
BNP Paribas SA, FRN 7.38% Perpetual	€200,000	178	0.12
BPCE SA, FRN 2.50% 30/11/2032	€1,000,000	900	0.62
BPCE SA, FRN 4.13% 08/03/2033	€200,000	172	0.12
Cadent Finance plc 3.75% 16/04/2033	€239,000	200	0.14
CaixaBank SA, FRN 5.88% Perpetual	€600,000	503	0.35
CaixaBank SA, FRN 1.50% 03/12/2026	€400,000	380	0.26
CaixaBank SA, FRN 3.50% 06/04/2028	€500,000	478	0.33
CaixaBank SA, FRN 6.25% 23/02/2033	€500,000	448	0.31
CaixaBank SA, FRN 6.88% 25/10/2033	€300,000	310	0.21
CaixaBank SA, FRN 7.50% Perpetual	€200,000	177	0.12
Citigroup, Inc. 4.50% 03/03/2031	€350,000	331	0.23
Citigroup, Inc. 6.80% 25/06/2038	€200,000	232	0.16
Close Brothers Group plc 7.75% 14/06/2028	€600,000	624	0.43
Commerzbank AG, FRN 6.13% Perpetual	€200,000	168	0.12
Commerzbank AG, FRN 5.25% 25/03/2029	€800,000	711	0.49
Commerzbank AG, FRN 4.00% 16/07/2032	€100,000	85	0.06
Commerzbank AG, FRN 6.50% 06/12/2032	€400,000	359	0.25
Commerzbank AG, FRN 8.63% 28/02/2033	€200,000	215	0.15
Commerzbank AG, FRN 4.88% 16/10/2034	€700,000	599	0.41
Commerzbank AG, FRN 7.88% Perpetual	€200,000	173	0.12
Cooperatieve Rabobank UA, FRN 4.38% Perpetual	€600,000	486	0.34
Credit Mutuel Arkea SA, FRN 4.81% 15/05/2035	€300,000	259	0.18
DNB Bank ASA, FRN 4.00% 17/08/2027	€774,000	759	0.52
HSBC Holdings plc, FRN 6.80% 14/09/2031	€840,000	914	0.63
ING Groep NV, FRN 8.00% Perpetual	\$275,000	223	0.15
Intesa Sanpaolo SpA 2.50% 15/01/2030	€1,400,000	1,223	0.84
Intesa Sanpaolo SpA, FRN 5.88% Perpetual	€400,000	332	0.23
Intesa Sanpaolo SpA 4.88% 19/05/2030	€431,000	389	0.27
Intesa Sanpaolo SpA, FRN 6.50% 14/03/2029	€1,100,000	1,135	0.78
KBC Group NV, FRN 8.00% Perpetual	€400,000	362	0.25
KBC Group NV, FRN 6.15% 19/03/2034	€400,000	407	0.28
Kreditanstalt fuer Wiederaufbau 4.88% 15/03/2037	€793,000	833	0.58
Lloyds Banking Group plc, FRN 5.25% 04/10/2030	€100,000	101	0.07
Lloyds Banking Group plc, FRN 6.63% 02/06/2033	€600,000	616	0.43
National Australia Bank Ltd., FRN 1.70% 15/09/2031	€1,000,000	923	0.64
NatWest Group plc, FRN 6.00% Perpetual	\$200,000	154	0.11
NatWest Group plc, FRN 2.88% 19/09/2026	€1,100,000	1,070	0.74
NatWest Group plc, FRN 3.13% 28/03/2027	€405,000	393	0.27
NatWest Group plc, FRN 3.67% 05/08/2031	€379,000	321	0.22

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
NatWest Group plc, FRN 7.42% 06/06/2033	€400,000	421	0.29
NatWest Markets plc 6.63% 22/06/2026	€800,000	826	0.57
Societe Generale SA, FRN 10.00% Perpetual	€620,000	510	0.35
Svenska Handelsbanken AB, FRN 4.63% 23/08/2032	€950,000	924	0.64
Swedbank AB, FRN 7.27% 15/11/2032	€700,000	732	0.51
Toronto-Dominion Bank (The) 2.88% 05/04/2027	€786,000	746	0.52
UniCredit SpA, FRN 7.50% Perpetual	€600,000	520	0.36
UniCredit SpA 4.20% 11/06/2034	€400,000	340	0.24
UniCredit SpA, FRN 4.45% 16/02/2029	€300,000	261	0.18
Wells Fargo & Co. 3.50% 12/09/2029	€300,000	282	0.20
		34,290	23.69
Capital Markets 2.96% (3.86%)			
CPPIB Capital, Inc. 1.63% 22/10/2071	€1,200,000	491	0.34
Deutsche Bank AG, FRN 6.13% 12/12/2030	€900,000	927	0.64
Deutsche Bank AG, FRN 4.50% 12/07/2035	€100,000	86	0.06
Goldman Sachs Group, Inc. (The) 7.25% 10/04/2028	€500,000	541	0.37
Goldman Sachs Group, Inc. (The) 3.13% 25/07/2029	€437,000	408	0.28
UBS Group AG, FRN 2.25% 09/06/2028	€1,600,000	1,477	1.02
UBS Group AG, FRN 7.00% Perpetual	€200,000	156	0.11
UBS Group AG, FRN 7.75% 01/03/2029	€206,000	197	0.14
		4,283	2.96
Consumer Finance 2.64% (3.05%)			
Ford Motor Credit Co. LLC 4.45% 14/02/2030	€300,000	256	0.18
General Motors Financial Co., Inc. 4.00% 10/07/2030	€478,000	409	0.28
Volkswagen Financial Services NV 4.25% 09/10/2025	€300,000	296	0.21
Volkswagen Financial Services NV 2.13% 18/01/2028	€1,200,000	1,091	0.75
Volkswagen Financial Services NV 6.50% 18/09/2027	€300,000	312	0.22
Volkswagen International Finance NV 3.38% 16/11/2026	€800,000	772	0.53
Volkswagen International Finance NV, FRN 4.63% Perpetual	€200,000	166	0.11
Volkswagen International Finance NV, FRN 3.88% Perpetual	€200,000	163	0.11
Volkswagen International Finance NV, FRN 7.50% Perpetual	€400,000	365	0.25
		3,830	2.64
Financial Services 1.72% (1.89%)			
Global Payments, Inc. 4.88% 17/03/2031	€500,000	443	0.31
Nationwide Building Society, FRN 3.83% 24/07/2032	€308,000	262	0.18
Nationwide Building Society, FRN 4.38% 16/04/2034	€539,000	461	0.32
RSL Finance No. 1 plc 6.63% 31/03/2038	€39,374	43	0.03
Thames Water Utilities Finance plc 2.63% 24/01/2032	€495,000	340	0.23
Thames Water Utilities Finance plc 2.38% 22/04/2040	€200,000	126	0.09
Thames Water Utilities Finance plc 4.38% 18/01/2031	€881,000	539	0.37
Yorkshire Building Society, FRN 7.38% 12/09/2027	€264,000	275	0.19
		2,489	1.72
Insurance 5.48% (4.64%)			
Allianz SE, FRN 4.25% 05/07/2052	€600,000	511	0.35
Allianz SE, FRN 4.85% 26/07/2054	€300,000	266	0.18
ASR Nederland NV, FRN 7.00% 07/12/2043	€500,000	486	0.34
Aviva plc, FRN 4.38% 12/09/2049	€1,400,000	1,314	0.91
Aviva plc, FRN 5.13% 04/06/2050	€350,000	338	0.23
Aviva plc, FRN 6.88% 27/11/2053	€401,000	422	0.29
AXA SA, FRN 5.50% 11/07/2043	€700,000	639	0.44
AXA SA, FRN 6.38% Perpetual	€516,000	451	0.31
Berkshire Hathaway Finance Corp. 2.38% 19/06/2039	€582,000	419	0.29
BUPA Finance plc 5.00% 12/10/2030	€300,000	268	0.19
E.ON International Finance BV 6.25% 03/06/2030	€341,000	365	0.25
E.ON International Finance BV 4.75% 31/01/2034	€300,000	290	0.20
E.ON International Finance BV 6.13% 06/07/2039	€600,000	635	0.44
Generali 2.12% 01/10/2030	€900,000	684	0.47

Investment	Holding	Market value €000's	% of Net Assets
Generali 5.40% 20/04/2033	€300,000	273	0.19
Hannover Rueck SE, FRN 5.88% 26/08/2043	€600,000	571	0.40
		7,932	5.48
Financials total			
		52,824	36.49
Health Care 0.68% (0.61%)			
Health Care Equipment & Supplies 0.38% (0.36%)			
American Medical Systems Europe BV 3.50% 08/03/2032	€419,000	356	0.25
Becton Dickinson & Co. 3.83% 07/06/2032	€220,000	189	0.13
		545	0.38
Pharmaceuticals 0.30% (0.25%)			
Bayer AG, FRN 7.00% 25/09/2083	€500,000	439	0.30
		439	0.30
Health Care total			
		984	0.68
Industrials 15.12% (12.99%)			
Aerospace & Defense 0.43% (0.00%)			
General Electric Co. 4.13% 19/09/2035	€711,000	621	0.43
		621	0.43
Building Products 2.15% (1.63%)			
Carrier Global Corp. 4.50% 29/11/2032	€868,000	779	0.54
Cie de Saint-Gobain SA 4.63% 09/10/2029	€300,000	299	0.21
Cie de Saint-Gobain SA 3.63% 09/08/2036	€300,000	252	0.17
Crh Finance UK plc 4.13% 02/12/2029	€1,218,000	1,187	0.82
CRH SMW Finance DAC 4.25% 11/07/2035	€200,000	177	0.12
Holcim Sterling Finance Netherlands BV 3.00% 12/05/2032	€300,000	260	0.18
Holcim Sterling Finance Netherlands BV 2.25% 04/04/2034	€200,000	156	0.11
		3,110	2.15
Commercial Services & Supplies 0.25% (0.38%)			
Wellcome Trust Ltd. (The) 1.50% 14/07/2071	€700,000	274	0.19
Wellcome Trust Ltd. (The) 2.52% 07/02/2118	€173,000	91	0.06
		365	0.25
Construction & Engineering 4.59% (4.06%)			
Cellnex Finance Co. SA 2.00% 15/09/2032	€600,000	445	0.31
Ferrovial SE 4.38% 13/09/2030	€219,000	192	0.13
Gatwick Funding Ltd. 2.50% 15/04/2032	€1,039,000	918	0.63
Heathrow Funding Ltd. 2.63% 16/03/2028	€900,000	820	0.57
Heathrow Funding Ltd. 6.75% 03/12/2028	€2,787,000	2,893	2.00
Heathrow Funding Ltd. 6.45% 10/12/2033	€400,000	431	0.30
Heathrow Funding Ltd. 6.00% 05/03/2032	€650,000	656	0.45
Heathrow Funding Ltd. 1.13% 08/10/2032	€400,000	292	0.20
		6,647	4.59
Ground Transportation 5.88% (5.29%)			
Eversholt Funding plc 6.36% 02/12/2025	€1,080,000	1,094	0.76
Eversholt Funding plc 6.70% 22/02/2035	€707,143	749	0.52
Eversholt Funding plc 2.74% 30/06/2040	€816,417	690	0.48
Great Rolling Stock Co. plc (The) 6.50% 05/04/2031	€1,995,100	2,082	1.44
Great Rolling Stock Co. plc (The) 6.88% 27/07/2035	€123,500	132	0.09
Motability Operations Group plc 4.00% 17/01/2030	€394,000	341	0.23
Motability Operations Group plc 3.88% 24/01/2034	€241,000	206	0.14
Motability Operations Group plc 5.75% 11/09/2048	€400,000	421	0.29
Porterbrook Rail Finance Ltd. 7.13% 20/10/2026	€1,950,000	2,039	1.41
Porterbrook Rail Finance Ltd. 4.63% 04/04/2029	€772,000	756	0.52
		8,510	5.88
Industrial Conglomerates 0.00% (0.48%)			
Machinery 0.49% (0.06%)			
Alstom SA, FRN 5.87% Perpetual	€500,000	440	0.30
Traton Finance Luxembourg SA 5.63% 16/01/2029	€100,000	101	0.07
Traton Finance Luxembourg SA 3.75% 27/03/2030	€200,000	169	0.12
		710	0.49

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Trading Companies & Distributors 0.21% (0.00%)			
Air Lease Corp. 3.70% 15/04/2030	€373,000	313	0.21
		313	0.21
Transportation Infrastructure 1.12% (1.09%)			
Autostrade per l'Italia SpA 5.13% 14/06/2033	€850,000	764	0.53
Autostrade per l'Italia SpA 4.63% 28/02/2036	€256,000	218	0.15
SNCF Reseau 4.83% 25/03/2060	€500,000	472	0.33
Transurban Finance Co. Pty. Ltd. 3.71% 12/03/2032	€190,000	162	0.11
		1,616	1.12
Industrials total		21,892	15.12
Information Technology 0.59% (0.69%)			
Electronic Equipment, Instruments & Components 0.47% (0.54%)			
Corning, Inc. 4.13% 15/05/2031	€784,000	685	0.47
		685	0.47
Technology Hardware, Storage & Peripherals 0.12% (0.15%)			
Apple, Inc. 3.60% 31/07/2042	€200,000	172	0.12
		172	0.12
Information Technology total		857	0.59
Materials 2.98% (1.87%)			
Chemicals 1.48% (0.36%)			
Akzo Nobel NV 4.00% 24/05/2033	€300,000	262	0.18
Arkema SA 4.25% 20/05/2030	€400,000	352	0.24
Arkema SA, FRN 4.80% Perpetual	€600,000	509	0.35
Celanese US Holdings LLC 5.34% 19/01/2029	€500,000	448	0.31
Westlake Corp. 1.63% 17/07/2029	€750,000	575	0.40
		2,146	1.48
Construction Materials 0.51% (0.76%)			
Heidelberg Materials Finance Luxembourg SA 4.88% 21/11/2033	€812,000	735	0.51
		735	0.51
Metals & Mining 0.99% (0.75%)			
Glencore Capital Finance DAC 4.15% 29/04/2031	€570,000	488	0.34
Glencore Finance Europe Ltd. 3.13% 26/03/2026	€971,000	944	0.65
		1,432	0.99
Materials total		4,313	2.98
Real Estate 10.70% (8.01%)			
Diversified REITs 0.68% (0.47%)			
Covivio SA 4.63% 05/06/2032	€200,000	175	0.12
Digital Dutch Finco BV 1.00% 15/01/2032	€300,000	206	0.14
WP Carey, Inc. 4.25% 23/07/2032	€137,000	117	0.08
WPC Eurobond BV 1.35% 15/04/2028	€627,000	488	0.34
		986	0.68
Health Care REITs 0.28% (0.23%)			
Welltower OP LLC 4.80% 20/11/2028	€398,000	394	0.28
		394	0.28
Industrial REITs 1.61% (1.18%)			
Goodman Australia Finance Pty. Ltd. 4.25% 03/05/2030	€170,000	148	0.10
Prologis Euro Finance LLC 3.88% 31/01/2030	€140,000	121	0.08
Prologis Euro Finance LLC 4.63% 23/05/2033	€300,000	270	0.19
Segro Capital Sarl 1.88% 23/03/2030	€350,000	271	0.19
Segro plc 2.38% 11/10/2029	€630,000	561	0.39
SELP Finance Sarl 3.75% 10/08/2027	€264,000	223	0.15
SELP Finance Sarl 0.88% 27/05/2029	€1,000,000	740	0.51
		2,334	1.61
Office REITs 1.04% (0.00%)			
Gecina SA 1.63% 14/03/2030	€300,000	231	0.16
Gecina SA 2.00% 30/06/2032	€300,000	228	0.16
Inmobiliaria Colonial Socimi SA 0.75% 22/06/2029	€1,400,000	1,048	0.72
		1,507	1.04
Real Estate Management & Development 5.46% (5.10%)			
Affinity Sutton Capital Markets plc 5.98% 17/09/2038	€350,000	374	0.26
Aroundtown SA 0.38% 15/04/2027	€200,000	151	0.10
Aroundtown SA 4.80% 16/07/2029	€100,000	84	0.06
Circle Anglia Social Housing plc 7.25% 12/11/2038	€300,000	359	0.25

Investment	Holding	Market value €000's	% of Net Assets
Clarion Funding plc 1.88% 22/01/2035	€369,000	272	0.19
Clarion Funding plc 3.13% 19/04/2048	€818,000	570	0.39
Flagship Finance plc 1.88% 14/07/2061	€567,000	273	0.19
London & Quadrant Housing Trust 2.63% 28/02/2028	€231,000	213	0.15
London & Quadrant Housing Trust 4.63% 05/12/2033	€220,000	212	0.15
London & Quadrant Housing Trust 2.00% 20/10/2038	€282,000	189	0.13
Notting Hill Genesis 2.88% 31/01/2029	€250,000	230	0.16
Notting Hill Genesis 5.25% 07/07/2042	€100,000	97	0.07
Peabody Capital No. 2 plc 3.25% 14/09/2048	€151,000	107	0.07
Places For People Treasury plc 6.25% 06/12/2041	€400,000	426	0.29
Riverside Finance plc 3.88% 05/12/2044	€200,000	156	0.11
Sanctuary Capital plc 6.70% 23/03/2039	€1,122,000	1,305	0.90
Sovereign Housing Capital plc 4.77% 01/06/2043	€900,000	846	0.58
Sovereign Housing Capital plc 2.38% 04/11/2048	€486,000	293	0.20
THFC Funding No. 2 plc 6.35% 08/07/2041	€250,000	278	0.19
THFC Funding No. 3 plc 5.20% 11/10/2045	€250,000	246	0.17
Vonovia SE 2.13% 22/03/2030	€100,000	78	0.05
Vonovia SE 2.25% 07/04/2030	€100,000	79	0.06
Vonovia SE 1.00% 09/07/2030	€100,000	72	0.05
Vonovia SE 5.00% 23/11/2030	€700,000	628	0.43
Vonovia SE 1.00% 16/06/2033	€300,000	198	0.14
Vonovia SE 4.25% 10/04/2034	€200,000	171	0.12
		7,907	5.46
Retail REITs 1.63% (1.03%)			
Hammerson plc 7.25% 21/04/2028	€300,000	316	0.22
Klepierre SA 3.88% 23/09/2033	€500,000	422	0.29
Realty Income Corp. 5.75% 05/12/2031	€344,000	356	0.25
Realty Income Corp. 5.13% 06/07/2034	€837,000	772	0.53
Realty Income Corp. 2.50% 14/01/2042	€290,000	198	0.14
Scentre Group Trust 1 3.88% 16/07/2026	€300,000	292	0.20
		2,356	1.63
Real Estate total		15,484	10.70
Utilities 16.99% (17.70%)			
Electric Utilities 8.32% (10.06%)			
EDP SA, FRN 4.75% 29/05/2054	€300,000	253	0.17
Electricite de France SA 6.25% 30/05/2028	€2,350,000	2,463	1.70
Electricite de France SA 6.13% 02/06/2034	€400,000	415	0.29
Electricite de France SA 5.50% 17/10/2041	€600,000	565	0.39
Electricite de France SA, FRN 7.50% Perpetual	€800,000	732	0.51
Enel Finance International NV 1.00% 20/10/2027	€300,000	268	0.18
Enel Finance International NV 2.88% 11/04/2029	€386,000	355	0.25
Enel Finance International NV 3.88% 23/01/2035	€228,000	194	0.13
Enel SpA, FRN 1.38% Perpetual	€381,000	292	0.20
Enel SpA, FRN 4.75% Perpetual	€200,000	169	0.12
Iberdrola Finanzas SA, FRN 4.87% Perpetual	€200,000	172	0.12
Iberdrola International BV, FRN 1.87% Perpetual	€400,000	324	0.22
London Power Networks plc 2.63% 01/03/2029	€250,000	230	0.16
National Grid Electricity Distribution East Midlands plc 1.75% 09/09/2031	€500,000	402	0.28
National Grid Electricity Distribution East Midlands plc 2.67% 01/06/2043	€100,000	168	0.12
National Grid Electricity Distribution South Wales plc 1.63% 07/10/2035	€246,000	170	0.12
National Grid Electricity Distribution South West plc 2.38% 16/05/2029	€304,000	273	0.19
National Grid Electricity Distribution South West plc 5.75% 23/03/2040	€150,000	152	0.11
Scottish Hydro Electric Transmission plc 1.50% 24/03/2028	€1,400,000	1,257	0.87
South Eastern Power Networks plc 5.63% 30/09/2030	€1,329,000	1,395	0.96
South Eastern Power Networks plc 1.75% 30/09/2034	€312,000	233	0.16
SP Distribution plc 5.88% 17/07/2026	€350,000	356	0.25
SSE plc 6.25% 27/08/2038	€259,000	282	0.19
Terna - Rete Elettrica Nazionale, FRN 4.75% Perpetual	€298,000	250	0.17
Vattenfall AB 6.88% 15/04/2039	€582,000	673	0.46
		12,043	8.32

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Gas Utilities 0.41% (0.40%)			
Scotland Gas Networks plc 4.88% 21/12/2034	£350,000	335	0.23
Wales & West Utilities Finance plc 5.75% 29/03/2030	£250,000	260	0.18
		595	0.41
Independent Power and Renewable Electricity Producers 0.19% (0.16%)			
Eastern Power Networks plc 2.13% 25/11/2033	£350,000	278	0.19
		278	0.19
Multi-Utilities 4.94% (4.25%)			
Centrica plc 4.38% 13/03/2029	£1,520,000	1,490	1.03
Centrica plc 7.00% 19/09/2033	£850,000	963	0.66
Centrica plc, FRN 6.50% 21/05/2055	£119,000	121	0.08
EnBW International Finance BV 4.30% 23/05/2034	€303,000	268	0.19
Engie SA 7.00% 30/10/2028	£1,000,000	1,086	0.75
Engie SA 5.00% 01/10/2060	£150,000	135	0.09
Engie SA 3.63% 06/03/2031	€200,000	170	0.12
Engie SA 5.63% 03/04/2053	€600,000	587	0.41
Engie SA, FRN 4.75% Perpetual	€200,000	169	0.12
National Grid Electricity Transmission plc 1.38% 16/09/2026	£1,200,000	1,114	0.77
National Grid Electricity Transmission plc 4.00% 08/06/2027	£700,000	681	0.47
National Grid plc 4.28% 16/01/2035	€115,000	100	0.07
NiSource, Inc., FRN 6.95% 30/11/2054	\$20,000	16	0.01
Veolia Environnement SA, FRN 1.63% Perpetual	€100,000	79	0.05
Veolia Environnement SA, FRN 5.99% Perpetual	€200,000	177	0.12
		7,156	4.94
Water Utilities 3.13% (2.83%)			
Affinity Water Finance plc 4.50% 31/03/2036	£100,000	89	0.06
Anglian Water Services Financing plc 6.00% 20/06/2039	£217,000	218	0.15
Northumbrian Water Finance plc 1.63% 11/10/2026	£1,300,000	1,196	0.83
Northumbrian Water Finance plc 2.38% 05/10/2027	£1,100,000	999	0.69
Severn Trent Utilities Finance plc 6.25% 07/06/2029	£972,000	1,009	0.70
Severn Trent Utilities Finance plc 2.75% 05/12/2031	£750,000	633	0.44
Yorkshire Water Finance plc 5.25% 28/04/2030	£394,000	378	0.26
		4,522	3.13
Utilities total		24,594	16.99
Corporate Bonds total		134,547	92.95

Government Bonds 2.79% (2.73%)			
Italy Government Bond 6.00% 04/08/2028	£306,000	315	0.22
LCR Finance plc 4.50% 07/12/2028	£221,000	224	0.15
Transport for London 4.00% 07/04/2064	£500,000	417	0.29
Tennessee Valley Authority 5.63% 07/06/2032	£2,900,000	3,078	2.13
Government Bonds total		4,034	2.79

Supranationals 0.29% (1.04%)			
Financials 0.29% (1.04%)			
Banks 0.29% (0.30%)			
European Investment Bank 4.63% 12/10/2054	£423,000	424	0.29
		424	0.29

Financial Services 0.00% (0.74%)			
Financials total		424	0.29
Supranationals total		424	0.29

Swaps (0.34)% (0.04%)			
Credit Default Swap Citigroup BUY CDX.NA.IG.42-V1 20/06/2029	18,200,000	(311)	(0.21)
Credit Default Swap Citigroup SELL ITRAXX.EUROPE.MAIN.41-V1 20/06/2029	(17,000,000)	307	0.21
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 23/02/2041	1,150,000	(435)	(0.30)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 0.90% 17/06/2051	400,000	(200)	(0.14)
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 3.90% 06/12/2030	5,500,000	(4)	-
Interest Rate Swap Citigroup Pay floating SONIA 1 day Receive fixed 4.05% 06/12/2028	4,650,000	(7)	-

Investment	Holding	Market value £000's	% of Net Assets
Interest Rate Swap Citigroup Pay floating			
SONIA 1 day Receive fixed 4.38% 06/10/2053	1,200,000	94	0.06
Interest Rate Swap Citigroup Pay floating			
SONIA 1 day Receive fixed 4.63% 06/12/2025	17,500,000	(58)	(0.04)
Interest Rate Swap Citigroup Pay floating			
SONIA 1 day Receive fixed 5.21% 06/10/2025	21,750,000	121	0.08
Swaps total		(493)	(0.34)

Forward Currency Contracts 0.16% (0.58%)			
Buy EUR 1,197,299 sell GBP 1,005,569 dated 05/08/2024		4	-
Buy EUR 450,000 sell GBP 381,868 dated 05/08/2024		(2)	-
Buy EUR 200,000 sell GBP 168,743 dated 04/09/2024		-	-
Buy GBP 47,590,901 sell EUR 56,144,726 dated 05/08/2024		223	0.15
Buy GBP 573,728 sell EUR 681,325 dated 05/08/2024		(1)	-
Buy GBP 469,548 sell EUR 555,370 dated 04/09/2024		-	-
Buy GBP 46,621,797 sell EUR 55,178,752 dated 04/09/2024		(24)	(0.02)
Buy GBP 5,999,335 sell USD 7,599,696 dated 05/08/2024		81	0.06
Buy GBP 5,151,860 sell USD 6,619,710 dated 04/09/2024		(30)	(0.02)
Buy USD 231,901 sell GBP 180,546 dated 05/08/2024		-	-
Buy USD 748,085 sell GBP 591,291 dated 05/08/2024		(9)	(0.01)
Forward Currency Contracts total		242	0.16

Futures (0.22)% (0.11%)			
Euro-Bobl 06/09/2024	(148)	(189)	(0.13)
Euro-BTP 06/09/2024	(28)	(66)	(0.05)
Euro-Bund 06/09/2024	(133)	(284)	(0.20)
Euro-buxl 30y Bnd Bond 06/09/2024	(7)	(31)	(0.02)
Euro-Schatz 06/09/2024	(155)	(100)	(0.07)
Long Gilt 26/09/2024	208	359	0.25
US 2 Year Note 30/09/2024	61	47	0.03
US 5 Year Note 30/09/2024	(24)	(5)	-
US 10 Year Note 19/09/2024	5	4	-
US 10 Year Ultra Bond FUT BOND 19/SEP/2024 UXYU4 COMDTY 19/09/2024	(49)	(49)	(0.03)
Futures total		(314)	(0.22)

Liquidity Funds 0.07% (0.47%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	98,735	99	0.07
Liquidity Funds total		99	0.07
Investment assets (including Investment liabilities)		138,539	95.70
Net other assets		6,219	4.30
Net assets		144,758	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	125,577	86.75
Below Investment Grade	13,428	9.28
Debt securities total	139,005	96.03

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	962	(6,631)
Revenue	3,458	2,462
Expenses	(193)	(206)
Net revenue before taxation	3,265	2,256
Taxation	-	-
Net revenue after taxation	3,265	2,256
Total return before distributions	4,227	(4,375)
Distributions	(3,273)	(2,297)
Change in net assets attributable to shareholders from investment activities	954	(6,672)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	172,255	172,519
Amounts receivable on issue of shares	3,153	2,212
Amounts payable on cancellation of shares	(34,274)	(5,176)
	(31,121)	(2,964)
Dilution adjustment	37	-
Change in net assets attributable to shareholders from investment activities (see above)	954	(6,672)
Retained distributions on accumulation shares	2,632	1,961
Unclaimed distributions	1	-
Closing net assets attributable to shareholders	144,758	164,844

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	140,344	166,716
Current assets:		
Debtors	4,152	7,779
Cash and bank balances	4,801	3,766
Total assets	149,297	178,261
Liabilities:		
Investment liabilities	(1,805)	(699)
Creditors:		
Distributions payable	(248)	-
Distributions payable	(257)	(256)
Other creditors	(2,229)	(5,051)
Total liabilities	(4,539)	(6,006)
Net assets attributable to shareholders	144,758	172,255

JPM UK Dynamic Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK. The Fund may invest in small capitalisation companies.

The Fund may have significant positions in specific sectors from time to time.

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

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

Fund review

The UK equity market performed strongly over the period under review, with the FTSE All-Share Index returning 12.24%. The Fund outperformed the benchmark over the period.

The six months ending July 2024 saw strong investment performance in UK equities, driven by better-than-expected GDP growth in the first and second quarters. The UK sterling strengthened following a general election that met market expectations, suggesting potential political and economic stability. Inflation fell to central-bank targets, prompting the Bank of England to initiate its first rate cut since March 2020.

At the sector level, positive contributors to relative returns included stock selection and an underweight in beverages and stock selection in personal care, drug & grocery stores. Conversely, stock selection in pharmaceuticals & biotechnology and household goods & home construction detracted.

At the stock level, not holding Diageo, a multinational beverages firm, was positive for relative returns. The company's share price performed poorly as the increased discounting of products in the US is expected to drive down profitability, with the firm's competitors expected to react with promotions of their own. Conversely, an overweight position in Whitbread detracted from relative returns. The UK multinational hotel and restaurant provider had numbers in line with expectations during the period, but a recent cost-saving initiative has led to increased expenses putting pressure on margins.

Fund outlook

We are optimistic due to the improving domestic economic outlook and historically low valuations. Recent acquisitions of UK companies and numerous share buybacks support our view. We continue to focus on selecting high-quality, resilient companies that can invest capital at high returns to drive sustainable earnings growth.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM UK Dynamic Fund B-Class Acc	287.96p	246.86p	16.6%
JPM UK Dynamic Fund C-Class Acc	288.50p	246.93p	16.8%
JPM UK Dynamic Fund X-Class Acc	164.91p	140.68p	17.2%
Benchmark Index			12.2%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM UK Dynamic Fund B-Class Acc	22.3%	5.8%	0.6%
JPM UK Dynamic Fund C-Class Acc	22.8%	6.2%	0.9%
JPM UK Dynamic Fund X-Class Acc	23.6%	7.0%	1.8%
Benchmark Index	13.5%	6.0%	5.5%

Fund statistics

Risk and Reward Profile	6[†] (6 at 31 January 2024)		
Fund size	£217.2m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	B-Class	C-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.93%	0.70%	-^A
Operating expenses (max.)	0.15%	0.15%	0.06%

Sector breakdown

	%
Industrials	22.31
Financials	22.15
Consumer Staples	14.66
Energy	12.22
Health Care	9.87
Materials	5.52
Consumer Discretionary	4.61
Communication Services	3.56
Liquidity Funds	1.91
Real Estate	1.60
Utilities	1.14
Futures	0.02
Net other assets	0.43

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	47,633
Total Sales	47,309

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	237.3p	191.7p	4.75p
2023	239.5p	203.8p	5.79p
2024	249.0p	221.7p	6.16p
2025 ^B	288.6p	243.6p	4.14p
B-Class Income Shares			
2022	226.3p	184.7p	4.55p
2023	223.0p	189.7p	5.47p
2024	225.3p	204.0p	5.80p
2025 ^B	259.1p	218.4p	4.03p
C-Class Accumulation Shares			
2022	235.9p	190.1p	5.26p
2023	238.8p	203.0p	6.40p
2024	249.0p	221.2p	6.88p
2025 ^B	289.2p	243.7p	4.57p
C-Class Income Shares			
2022	162.1p	132.1p	3.75p
2023	159.8p	135.8p	4.43p
2024	161.4p	146.0p	4.67p
2025 ^B	185.9p	156.3p	3.32p
X-Class Accumulation Shares			
2022	132.2p	105.7p	4.03p
2023	135.0p	114.5p	4.64p
2024	141.7p	125.2p	4.92p
2025 ^B	165.3p	138.9p	3.12p

^B To 31 July 2024.

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

[†] 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.

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 which varies, as agreed from time to time between the ACD and the relevant JPMorgan Chase & Co. entity

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	4,888	2,143,124	228.07p	1.15%
31.01.23	4,914	2,073,226	237.01p	1.15%
31.01.24	4,674	1,893,395	246.86p	1.13%
31.07.24	5,195	1,804,135	287.96p	1.08%
B-Class Income Shares				
31.01.22	291	135,103	215.15p	1.15%
31.01.23	265	121,484	218.02p	1.15%
31.01.24	239	108,176	221.31p	1.13%
31.07.24	269	105,545	254.49p	1.08%
C-Class Accumulation Shares				
31.01.22	19,956	8,799,943	226.78p	0.90%
31.01.23	44,634	18,885,671	236.34p	0.86%
31.01.24	42,712	17,297,312	246.93p	0.83%
31.07.24	50,159	17,386,045	288.50p	0.80%
C-Class Income Shares				
31.01.22	22,799	14,810,921	153.93p	0.83%
31.01.23	4,332	2,776,495	156.01p	0.82%
31.01.24	2,863	1,807,908	158.37p	0.88%
31.07.24	3,287	1,804,390	182.15p	0.85%
X-Class Accumulation Shares				
31.01.22	141,340	111,159,991	127.15p	0.05%
31.01.23	140,485	105,137,690	133.62p	0.03%
31.01.24	138,825	98,681,153	140.68p	0.03%
31.07.24	158,263	95,967,816	164.91p	0.03%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 97.64% (97.40%)			
Communication Services 3.56% (3.96%)			
Interactive Media & Services 1.91% (2.16%)			
Auto Trader Group plc	383,047	3,123	1.44
Trustpilot Group plc	492,770	1,025	0.47
		4,148	1.91
Media 1.65% (1.80%)			
Informa plc	413,306	3,593	1.65
		3,593	1.65
Communication Services total			
		7,741	3.56
Consumer Discretionary 4.61% (7.87%)			
Broadline Retail 1.20% (1.29%)			
Next plc	28,744	2,606	1.20
		2,606	1.20
Hotels, Restaurants & Leisure 0.00% (2.20%)			
Household Durables 3.41% (3.73%)			
Barratt Developments plc	655,121	3,450	1.59
Taylor Wimpey plc	2,476,136	3,946	1.82
		7,396	3.41
Specialty Retail 0.00% (0.65%)			
Consumer Discretionary total			
		10,002	4.61
Consumer Staples 14.66% (12.60%)			
Beverages 3.01% (1.58%)			
Britvic plc	221,765	2,814	1.29
Coca-Cola HBC AG	131,324	3,730	1.72
		6,544	3.01
Consumer Staples Distribution & Retail 4.51% (4.52%)			
Marks & Spencer Group plc	1,516,028	4,977	2.29
Tesco plc	1,454,924	4,823	2.22
		9,800	4.51
Food Products 3.00% (2.47%)			
Cranswick plc	71,745	3,415	1.57
Greencore Group plc	1,728,527	3,111	1.43
		6,526	3.00
Personal Care Products 2.57% (2.37%)			
Unilever plc	116,693	5,572	2.57
		5,572	2.57
Tobacco 1.57% (1.66%)			
Imperial Brands plc	158,720	3,403	1.57
		3,403	1.57
Consumer Staples total			
		31,845	14.66
Energy 12.22% (12.13%)			
Oil, Gas & Consumable Fuels 12.22% (12.13%)			
BP plc	1,620,554	7,433	3.42
Shell plc	672,492	19,099	8.80
		26,532	12.22
Energy total			
		26,532	12.22
Financials 22.15% (17.80%)			
Banks 10.55% (8.27%)			
AIB Group plc	785,110	3,462	1.59
Bank of Georgia Group plc	46,182	2,106	0.97
Barclays plc	3,279,031	7,660	3.53
HSBC Holdings plc	1,375,570	9,683	4.46
		22,911	10.55
Capital Markets 10.96% (8.71%)			
3i Group plc	132,605	4,148	1.91
AJ Bell plc	574,864	2,636	1.21
CMC Markets plc	316,060	1,054	0.48
Intermediate Capital Group plc	180,362	3,957	1.82
London Stock Exchange Group plc	57,269	5,423	2.50
Man Group plc	709,019	1,733	0.80
Plus500 Ltd.	92,909	2,178	1.00
XPS Pensions Group plc	830,965	2,684	1.24
		23,813	10.96

Investment	Holding	Market value £000's	% of Net Assets
Financial Services 0.00% (0.82%)			
Insurance 0.64% (0.00%)			
Sabre Insurance Group plc	879,406	1,391	0.64
		1,391	0.64
Financials total			
		48,115	22.15
Health Care 9.87% (9.78%)			
Life Sciences Tools & Services 0.73% (0.12%)			
hVIVO plc	5,367,275	1,583	0.73
		1,583	0.73
Pharmaceuticals 9.14% (9.66%)			
AstraZeneca plc	91,323	11,289	5.20
GSK plc	566,624	8,565	3.94
		19,854	9.14
Health Care total			
		21,437	9.87
Industrials 22.31% (24.14%)			
Aerospace & Defense 4.91% (4.53%)			
BAE Systems plc	394,403	5,114	2.36
Rolls-Royce Holdings plc	1,233,495	5,543	2.55
		10,657	4.91
Commercial Services & Supplies 4.10% (5.01%)			
Mears Group plc	555,818	2,012	0.93
Mitie Group plc	3,110,646	3,764	1.73
Serco Group plc	1,640,441	3,140	1.44
		8,916	4.10
Construction & Engineering 2.68% (1.88%)			
Keller Group plc	252,910	3,753	1.73
Morgan Sindall Group plc	72,085	2,058	0.95
		5,811	2.68
Ground Transportation 0.99% (1.10%)			
Firstgroup plc	1,228,767	2,154	0.99
		2,154	0.99
Machinery 1.23% (2.21%)			
IMI plc	140,849	2,666	1.23
		2,666	1.23
Marine Transportation 0.78% (0.78%)			
Clarkson plc	37,417	1,697	0.78
		1,697	0.78
Passenger Airlines 0.00% (0.94%)			
Professional Services 4.62% (4.63%)			
RELX plc	273,538	10,039	4.62
		10,039	4.62
Trading Companies & Distributors 3.00% (3.06%)			
Ashtead Technology Holdings plc	365,447	3,176	1.46
Diploma plc	74,905	3,330	1.54
		6,506	3.00
Industrials total			
		48,446	22.31
Materials 5.52% (5.19%)			
Metals & Mining 5.52% (5.19%)			
Hill & Smith plc	138,882	3,194	1.47
Hochschild Mining plc	1,372,671	2,484	1.14
Rio Tinto plc	125,762	6,320	2.91
		11,998	5.52
Materials total			
		11,998	5.52
Real Estate 1.60% (0.00%)			
Diversified REITs 1.60% (0.00%)			
British Land Co. plc (The)	842,472	3,466	1.60
		3,466	1.60
Real Estate total			
		3,466	1.60

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Utilities 1.14% (3.93%)			
Electric Utilities 0.00% (2.55%)			
Multi-Utilities 1.14% (1.38%)			
Centrica plc	1,867,072	2,475	1.14
		2,475	1.14
Utilities total		2,475	1.14
Equities total		212,057	97.64
Futures 0.02% ((0.02)%)			
FTSE 100 Index 20/09/2024	29	34	0.02
Futures total		34	0.02
Liquidity Funds 1.91% (2.63%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	4,138,149	4,138	1.91
Liquidity Funds total		4,138	1.91
Investment assets		216,229	99.57
Net other assets		944	0.43
Net assets		217,173	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	27,863	(3,939)
Revenue	4,177	4,221
Expenses	(246)	(248)
Net revenue before taxation	3,931	3,973
Taxation	1	-
Net revenue after taxation	3,932	3,973
Total return before distributions	31,795	34
Distributions	(3,941)	(3,977)
Change in net assets attributable to shareholders from investment activities	27,854	(3,943)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	189,313	194,630
Amounts receivable on issue of shares	7,643	2,261
Amounts payable on cancellation of shares	(11,501)	(9,419)
	(3,858)	(7,158)
Change in net assets attributable to shareholders from investment activities (see above)	27,854	(3,943)
Retained distributions on accumulation shares	3,864	3,815
Closing net assets attributable to shareholders	217,173	187,344

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	216,229	189,362
Current assets:		
Debtors	838	373
Cash and bank balances	329	326
Total assets	217,396	190,061
Liabilities:		
Investment liabilities	-	(24)
Creditors:		
Distributions payable	(64)	(35)
Other creditors	(159)	(689)
Total liabilities	(223)	(748)
Net assets attributable to shareholders	217,173	189,313

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.06%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	4,452	2.05%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United Kingdom Treasury	1,246
United States of America Treasury	1,231
NVIDIA Corp	182
Rolls-Royce Holdings PLC	182
Apple Inc	182
BNP Paribas SA	182
Alphabet Inc	182
ASML Holding NV	182
LVMH Moet Hennessy Louis Vuitton SE	182
L'Oreal SA	182

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

Counterparties

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

Counterparty	Value £000's
Natixis	3,276
Merrill Lynch	1,176
Total	4,452

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,249
Bonds	Investment grade	GBP	1,246
Bonds	Investment grade	EUR	180
Equity Shares	NASDAQ, Main Market	USD	683
Equity Shares	EN Paris, Main Market	EUR	560
Equity Shares	London, Main Market	GBP	324
Equity Shares	EN Amsterdam, Main Market	EUR	285
Equity Shares	SIGMA-X EU, Main Market	EUR	117
Equity Shares	Hong Kong, Main Market	HKD	55
Equity Shares	SIX Swiss Ex, Main Market	CHF	53
Equity Shares	Copenhagen, Main Market	DKK	28
Equity Shares	Stockholm, Main Market	SEK	18
Equity Shares	New York, Main Market	USD	7
Equity Shares	Xetra, Main Market	EUR	2
Total			4,807

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	2,132
1 to 3 months	6
3 to 12 months	52
more than 1 year	2,617
Total	4,807

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
Merrill Lynch	United States
Natixis	France

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.24: £4,807,000) 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

The UK equity market performed strongly over the period under review, with the FTSE All-Share Index returning 12.24%. The Fund outperformed the benchmark over the period.

The six months ending July 2024 saw strong investment performance in UK equities, driven by better-than-expected GDP growth in the first and second quarters. The UK sterling strengthened following a general election that met market expectations, suggesting potential political and economic stability. Inflation fell to central-bank targets, prompting the Bank of England to initiate its first rate cut since March 2020.

At the sector level, positive contributors to relative returns included stock selection in personal care, drug & grocery stores and beverages. Conversely, stock selection in software & computer services and industrial metals & mining detracted.

At the stock level, an underweight in Diageo, a multinational beverages firm, was positive for relative returns. The company's share price performed poorly as the increased discounting of products in the US is expected to drive down profitability, with the firm's competitors expected to react with promotions of their own. Conversely, our overweight position in Easyjet, an airline and package-holiday business, detracted from relative performance. The shares have been impacted by concerns over a more competitive price and yield environment within the airline and holiday industry in the UK.

Fund outlook

We are optimistic given the improving domestic economic outlook and historically low valuation levels. Many corporate buyers seem to agree with our view given the number of recent acquisitions of UK companies and the sheer volume of share buybacks currently being undertaken across the market. We remain focused on selecting high-quality, resilient companies that can invest capital at high returns to drive strong and sustainable earnings growth.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM UK Equity Core Fund C2-Class Acc	121.79p	107.91p	12.9%
JPM UK Equity Core Fund E-Class Acc	514.89p	456.06p	12.9%
JPM UK Equity Core Fund E-Class Quarterly Acc	73.30p	64.94p	12.9%
JPM UK Equity Core Fund X-Class Acc	150.14p	132.96p	12.9%
JPM UK Equity Core Fund X2-Class Acc	138.56p	122.69p	12.9%
Benchmark Index			12.2%

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

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.

12 month performance^ to 31 July

	2024	2023	2022
JPM UK Equity Core Fund			
C2-Class Acc	15.2%	5.7%	0.3%
JPM UK Equity Core Fund			
E-Class Acc	15.3%	5.7%	5.0%
JPM UK Equity Core Fund			
E-Class Quarterly Acc	15.2%	5.7%	-
JPM UK Equity Core Fund			
X-Class Acc	15.3%	5.8%	5.1%
JPM UK Equity Core Fund			
X2-Class Acc	15.4%	5.8%	5.2%
Benchmark Index	13.5%	6.0%	5.5%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2024)			
Fund size	£1,213.1m			
Benchmark Index	FTSE All-Share Index (Net)			
Fund charges and expenses	C2-Class	E-Class	X-Class	X2-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.20%	0.25%	— ^A	— ^A
Operating expenses (max.)	0.15%	0.15%	0.06%	0.04%

Sector breakdown

	%
Financials	19.68
Industrials	16.40
Consumer Staples	14.85
Energy	10.51
Health Care	10.09
Materials	6.71
Consumer Discretionary	6.32
Utilities	4.11
Liquidity Funds	3.88
Communication Services	3.27
Real Estate	2.29
Information Technology	1.16
Investment Funds	0.34
Futures	0.07
Net other assets	0.32

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	108,539
Total Sales	547,186

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C2-Class Accumulation Shares^c			
2023	106.7p	92.14p	2.13p
2024	109.2p	100.1p	3.92p
2025 ^B	122.1p	106.7p	0.00p
E-Class Accumulation Shares			
2022	434.3p	356.6p	12.94p
2023	450.8p	388.7p	14.91p
2024	461.7p	422.9p	16.77p
2025 ^B	516.2p	450.9p	0.00p
E-Class Income Shares			
2022	66.97p	54.99p	1.99p
2023	67.41p	58.14p	2.21p
2024	66.74p	61.14p	2.41p
2025 ^B	71.90p	62.81p	0.00p
E-Class Quarterly Accumulation Shares			
2022	61.88p	50.80p	1.84p
2023	64.21p	55.38p	2.11p
2024	65.74p	60.22p	2.38p
2025 ^B	73.50p	64.21p	1.42p
E-Class Quarterly Income Shares			
2022	55.93p	47.20p	1.67p
2023	56.05p	48.93p	1.85p
2024	56.92p	51.48p	1.99p
2025 ^B	60.75p	53.75p	1.16p
X-Class Accumulation Shares			
2022	126.4p	103.6p	3.97p
2023	131.3p	113.2p	4.44p
2024	134.6p	123.2p	4.99p
2025 ^B	150.5p	131.5p	0.00p
X2-Class Accumulation Shares			
2022	116.6p	95.56p	3.67p
2023	121.2p	104.4p	4.12p
2024	124.2p	113.7p	4.63p
2025 ^B	138.9p	121.3p	0.00p

^B To 31 July 2024.

^c C2-Class Accumulation Shares were launched on 10 June 2022.

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

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

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

Source: J.P. Morgan.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Accumulation Shares				
31.01.23	494	467,535	105.75p	0.35%
31.01.24	430	398,188	107.91p	0.35%
31.07.24	465	382,041	121.79p	0.35%
E-Class Accumulation Shares				
31.01.22	211,480	49,800,076	424.66p	0.30%
31.01.23	288,511	64,585,853	446.71p	0.30%
31.01.24	236,010	51,749,546	456.06p	0.31%
31.07.24	235,856	45,807,051	514.89p	0.30%
E-Class Income Shares				
31.01.22	348,106	548,282,354	63.49p	0.30%
31.01.23	352,872	546,376,597	64.58p	0.29%
31.01.24	325,780	512,882,679	63.52p	0.30%
31.07.24	368,020	513,199,845	71.71p	0.30%
E-Class Quarterly Accumulation Shares				
31.01.22	171,426	283,370,357	60.50p	0.28%
31.01.23	171,454	269,493,834	63.62p	0.29%
31.01.24	157,811	243,005,492	64.94p	0.40%
31.07.24	168,770	230,247,700	73.30p	0.28%
E-Class Quarterly Income Shares				
31.01.22	22,690	41,666,329	54.46p	0.33%
31.01.23	22,419	40,544,766	55.29p	0.34%
31.01.24	20,157	37,077,318	54.36p	0.38%
31.07.24	22,118	36,776,748	60.14p	0.38%
X-Class Accumulation Shares				
31.01.22	46,322	37,473,835	123.61p	0.05%
31.01.23	36,681	28,188,304	130.13p	0.06%
31.01.24	29,643	22,294,295	132.96p	0.05%
31.07.24	30,108	20,054,003	150.14p	0.06%
X2-Class Accumulation Shares				
31.01.22	912,411	800,365,575	114.00p	0.04%
31.01.23	888,911	740,491,305	120.04p	0.01%
31.01.24	720,949	587,639,756	122.69p	0.02%
31.07.24	387,730	279,824,365	138.56p	0.01%

The net asset value and the net asset value per income share are shown ex-dividend at the financial year end except for E-Class Quarterly Income Shares which are shown ex-dividend.

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 95.73% (97.69%)			
Communication Services 3.27% (3.19%)			
Diversified Telecommunication Services 0.48% (0.31%)			
BT Group plc	4,115,180	5,790	0.48
		5,790	0.48
Interactive Media & Services 0.93% (0.85%)			
Auto Trader Group plc	411,038	3,352	0.28
Baltic Classifieds Group plc	130,000	352	0.03
MONY Group plc	1,487,788	3,532	0.29
Rightmove plc	418,458	2,411	0.20
Trustpilot Group plc	786,801	1,637	0.13
		11,284	0.93
Media 1.38% (1.36%)			
4imprint Group plc	84,963	5,191	0.43
Ascential plc	95,000	542	0.04
Bloomsbury Publishing plc	60,000	444	0.04
Future plc	233,840	2,617	0.22
Informa plc	830,644	7,220	0.60
M&C Saatchi plc [#]	76,806	165	0.01
Next 15 Group plc [#]	52,970	452	0.04
		16,631	1.38
Wireless Telecommunication Services 0.48% (0.67%)			
Vodafone Group plc	8,023,132	5,812	0.48
		5,812	0.48
Communication Services total			
		39,517	3.27
Consumer Discretionary 6.32% (8.32%)			
Automobile Components 0.00% (0.16%)			
Broadline Retail 0.61% (0.72%)			
Next plc	81,483	7,389	0.61
		7,389	0.61
Distributors 0.28% (0.24%)			
Inchcape plc	404,629	3,411	0.28
		3,411	0.28
Diversified Consumer Services 0.00% (0.07%)			
Hotels, Restaurants & Leisure 2.95% (4.30%)			
Compass Group plc	643,775	15,425	1.27
Greggs plc	123,695	3,874	0.32
Hollywood Bowl Group plc	388,614	1,290	0.11
Hostelworld Group plc	229,757	324	0.03
InterContinental Hotels Group plc	118,110	9,257	0.76
J D Wetherspoon plc	385,071	2,873	0.24
Loungers plc [#]	70,627	191	0.02
Marston's plc	149,308	62	0.01
Mitchells & Butlers plc	250,000	778	0.06
Trainline plc	470,676	1,602	0.13
		35,676	2.95
Household Durables 1.62% (1.67%)			
Barratt Developments plc	544,461	2,867	0.24
Bellway plc	183,362	5,251	0.43
Berkeley Group Holdings plc	91,251	4,631	0.38
MJ Gleeson plc	73,000	423	0.03
Redrow plc	581,934	4,341	0.36
Taylor Wimpey plc	1,350,984	2,153	0.18
		19,666	1.62
Leisure Products 0.30% (0.38%)			
Games Workshop Group plc	34,849	3,589	0.30
		3,589	0.30
Specialty Retail 0.56% (0.78%)			
Card Factory plc	425,084	508	0.04
Currys plc	1,794,943	1,459	0.12
Dunelm Group plc	308,225	3,800	0.31
Frasers Group plc	126,295	1,130	0.09
		6,897	0.56
Consumer Discretionary total			
		76,628	6.32

Investment	Holding	Market value £000's	% of Net Assets
Consumer Staples 14.85% (14.81%)			
Beverages 2.48% (2.96%)			
Britvic plc	389,528	4,943	0.41
Coca-Cola HBC AG	88,311	2,508	0.21
Diageo plc	931,757	22,535	1.86
		29,986	2.48
Consumer Staples Distribution & Retail 2.04% (1.93%)			
J Sainsbury plc	1,259,449	3,469	0.29
Kitwave Group plc [#]	58,000	185	0.02
Marks & Spencer Group plc	2,050,255	6,731	0.55
Tesco plc	4,301,076	14,258	1.18
		24,643	2.04
Food Products 1.19% (1.05%)			
Associated British Foods plc	280,440	6,958	0.57
Cranswick plc	39,329	1,872	0.15
Greencore Group plc	635,795	1,144	0.09
Premier Foods plc	2,590,581	4,658	0.38
		14,632	1.19
Household Products 0.90% (1.43%)			
Reckitt Benckiser Group plc	260,826	10,895	0.90
		10,895	0.90
Personal Care Products 5.15% (4.33%)			
Haleon plc	2,238,330	7,825	0.65
Unilever plc	1,109,481	52,978	4.37
Warpaint London plc [#]	260,000	1,612	0.13
		62,415	5.15
Tobacco 3.09% (3.11%)			
British American Tobacco plc	950,951	26,104	2.15
Imperial Brands plc	534,348	11,456	0.94
		37,560	3.09
Consumer Staples total			
		180,131	14.85
Energy 10.51% (10.71%)			
Energy Equipment & Services 0.07% (0.07%)			
Gulf Marine Services plc	741,579	126	0.01
Hunting plc	155,000	711	0.06
		837	0.07
Oil, Gas & Consumable Fuels 10.44% (10.64%)			
BP plc	8,405,897	38,558	3.18
Energean plc	21,188	212	0.02
Serica Energy plc [#]	250,118	330	0.03
Shell plc	3,080,375	87,483	7.21
		126,583	10.44
Energy total			
		127,420	10.51
Financials 19.68% (18.11%)			
Banks 10.36% (9.01%)			
Bank of Cyprus Holdings plc	111,237	393	0.03
Bank of Georgia Group plc	58,535	2,669	0.22
Barclays plc	7,464,125	17,436	1.44
HSBC Holdings plc	9,213,354	64,853	5.35
Lloyds Banking Group plc	34,200,766	20,377	1.68
NatWest Group plc	3,258,707	11,995	0.99
Standard Chartered plc	571,655	4,386	0.36
TBC Bank Group plc	89,760	2,778	0.23
Virgin Money UK plc	366,308	788	0.06
		125,675	10.36
Capital Markets 4.84% (4.74%)			
3i Group plc	541,356	16,934	1.40
AJ Bell plc	433,238	1,986	0.16
Alpha Group International plc [#]	39,470	1,018	0.08
Foresight Group Holdings Ltd.	36,417	189	0.02
IG Group Holdings plc	392,551	3,678	0.30
Intermediate Capital Group plc	288,086	6,321	0.52
JTC plc	51,000	536	0.04
London Stock Exchange Group plc	218,891	20,729	1.71
Man Group plc	1,214,203	2,968	0.24

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Plus500 Ltd.	73,396	1,720	0.14
Polar Capital Holdings plc [#]	65,000	390	0.03
Pollen Street Group Ltd.	19,864	140	0.01
Tatton Asset Management plc [#]	60,000	416	0.03
TP ICAP Group plc	463,018	1,026	0.08
XPS Pensions Group plc	305,000	985	0.08
		59,036	4.84
Financial Services 0.97% (0.58%)			
Equals Group plc [#]	382,046	436	0.04
Fonix Mobile plc [#]	92,697	224	0.02
M&G plc	1,282,047	2,722	0.22
Mortgage Advice Bureau Holdings Ltd. [#]	33,768	297	0.02
OSB Group plc	750,131	3,867	0.32
Paragon Banking Group plc	530,964	4,269	0.35
		11,815	0.97
Insurance 3.51% (3.78%)			
Admiral Group plc	119,757	3,297	0.27
Aviva plc	1,485,262	7,429	0.61
Beazley plc	794,509	5,427	0.45
Hiscox Ltd.	425,848	5,408	0.45
Just Group plc	314,509	379	0.03
Legal & General Group plc	3,490,686	8,088	0.67
Phoenix Group Holdings plc	644,277	3,511	0.29
Prudential plc	1,276,968	8,926	0.74
		42,465	3.51
Financials total		238,991	19.68
Health Care 10.09% (10.63%)			
Biotechnology 0.00% (0.03%)			
Health Care Equipment & Supplies 0.24% (0.27%)			
ConvaTec Group plc	780,893	1,829	0.15
NIOX Group plc [#]	350,926	217	0.02
Smith & Nephew plc	78,345	879	0.07
		2,925	0.24
Health Care Providers & Services 0.00% (0.03%)			
Life Sciences Tools & Services 0.03% (0.03%)			
hVIVO plc [#]	1,327,560	392	0.03
		392	0.03
Pharmaceuticals 9.82% (10.27%)			
AstraZeneca plc	713,338	88,183	7.27
GSK plc	2,047,365	30,946	2.55
		119,129	9.82
Health Care total		122,446	10.09
Industrials 16.40% (15.79%)			
Aerospace & Defense 3.96% (3.79%)			
Babcock International Group plc	839,496	4,454	0.37
BAE Systems plc	1,589,288	20,605	1.70
Chemring Group plc	91,373	375	0.03
Melrose Industries plc	419,775	2,470	0.20
QinetiQ Group plc	534,564	2,582	0.21
Rolls-Royce Holdings plc	3,913,006	17,585	1.45
		48,071	3.96
Building Products 0.06% (0.03%)			
Volusion Group plc	140,000	764	0.06
		764	0.06
Commercial Services & Supplies 1.02% (0.86%)			
Johnson Service Group plc [#]	162,220	264	0.02
Mears Group plc	60,000	217	0.02
Mitie Group plc	3,902,218	4,722	0.39
Rentokil Initial plc	835,021	3,964	0.33
Serco Group plc	1,670,193	3,197	0.26
		12,364	1.02
Construction & Engineering 1.02% (0.71%)			
Balfour Beatty plc	1,113,926	4,690	0.39
Galliford Try Holdings plc	90,000	275	0.02
Keller Group plc	215,785	3,202	0.26
Morgan Sindall Group plc	127,078	3,628	0.30
Renew Holdings plc [#]	30,000	325	0.03
Severfield plc	240,000	191	0.02
		12,311	1.02

Investment	Holding	Market value £000's	% of Net Assets
Electrical Equipment 0.02% (0.03%)			
Volex plc [#]	78,704	279	0.02
		279	0.02
Ground Transportation 0.15% (0.16%)			
Firstgroup plc	1,049,760	1,840	0.15
		1,840	0.15
Industrial Conglomerates 0.48% (0.58%)			
Smiths Group plc	327,580	5,847	0.48
		5,847	0.48
Machinery 1.42% (1.40%)			
Avingtrans plc [#]	25,492	97	0.01
Bodycote plc	426,151	2,975	0.25
IMI plc	274,049	5,188	0.43
Judges Scientific plc [#]	6,794	659	0.05
Renold plc [#]	359,104	218	0.02
Rotork plc	411,599	1,488	0.12
Vesuvius plc	491,786	2,375	0.20
Weir Group plc (The)	202,113	4,103	0.34
		17,103	1.42
Marine Transportation 0.27% (0.03%)			
Clarkson plc	71,193	3,229	0.27
		3,229	0.27
Passenger Airlines 0.80% (0.95%)			
easyJet plc	916,242	4,129	0.34
International Consolidated Airlines Group SA	2,686,124	4,451	0.37
JET2 plc [#]	73,827	1,048	0.09
		9,628	0.80
Professional Services 4.81% (4.74%)			
Alpha Financial Markets Consulting plc [#]	19,533	97	0.01
Elixirr International plc [#]	39,727	230	0.02
Experian plc	469,717	17,234	1.42
Intertek Group plc	9,743	492	0.04
Keystone Law Group plc [#]	45,024	292	0.02
Pagegroup plc	927,649	3,955	0.33
RELX plc	913,086	33,510	2.76
Science Group plc [#]	33,106	142	0.01
SThree plc	498,852	2,055	0.17
Wilmington plc	84,181	328	0.03
		58,335	4.81
Trading Companies & Distributors 2.39% (2.51%)			
Ashtead Group plc	170,986	9,558	0.79
Ashtead Technology Holdings plc [#]	234,000	2,033	0.17
Bunzl plc	193,124	6,284	0.52
Grafton Group plc	425,967	4,600	0.38
Howden Joinery Group plc	315,021	2,963	0.24
Macfarlane Group plc	138,000	173	0.01
RS Group plc	422,197	3,451	0.28
		29,062	2.39
Industrials total		198,833	16.40
Information Technology 1.16% (2.04%)			
Electronic Equipment, Instruments & Components 0.44% (0.56%)			
Halma plc	178,756	4,755	0.39
Oxford Instruments plc	15,891	399	0.03
Solid State plc [#]	17,215	238	0.02
		5,392	0.44
IT Services 0.27% (0.60%)			
Computacenter plc	32,386	872	0.07
Softcat plc	152,193	2,473	0.20
		3,345	0.27
Software 0.45% (0.88%)			
Bytes Technology Group plc	523,459	2,654	0.22
Cerillion plc [#]	51,487	901	0.07
Pinewood Technologies Group plc	48,000	171	0.01
Sage Group plc (The)	162,774	1,768	0.15
		5,494	0.45
Information Technology total		14,231	1.16

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Investment Funds 0.34% (0.32%)			
Investment Companies 0.34% (0.32%)			
Scottish Mortgage Investment Trust plc	482,088	4,167	0.34
		4,167	0.34
Investment Funds total		4,167	0.34
Materials 6.71% (7.26%)			
Construction Materials 0.30% (0.28%)			
RHI Magnesita NV	98,990	3,628	0.30
		3,628	0.30
Containers & Packaging 0.35% (0.60%)			
DS Smith plc	593,935	2,700	0.22
Smurfit WestRock plc	46,703	1,611	0.13
		4,311	0.35
Metals & Mining 6.06% (6.38%)			
Anglo American plc	532,955	12,524	1.03
Antofagasta plc	85,637	1,730	0.14
Central Asia Metals plc*	95,000	188	0.02
Glencore plc	5,617,895	24,145	1.99
Hill & Smith plc	210,680	4,846	0.40
Hochschild Mining plc	1,035,301	1,874	0.16
Rio Tinto plc	559,040	28,092	2.32
		73,399	6.06
Materials total		81,338	6.71
Real Estate 2.29% (2.48%)			
Diversified REITs 0.21% (0.00%)			
British Land Co. plc (The)	630,915	2,596	0.21
		2,596	0.21
Industrial REITs 0.76% (0.76%)			
Segro plc	991,364	9,079	0.75
Urban Logistics REIT plc	140,000	174	0.01
		9,253	0.76
Office REITs 0.64% (0.67%)			
Derwent London plc	182,240	4,188	0.35
Workspace Group plc	573,395	3,509	0.29
		7,697	0.64
Real Estate Management & Development 0.03% (0.01%)			
LSL Property Services plc	73,226	250	0.02
Palace Capital plc	37,626	85	0.01
		335	0.03
Residential REITs 0.27% (0.44%)			
UNITE Group plc (The)	337,774	3,219	0.27
		3,219	0.27
Retail REITs 0.38% (0.37%)			
Shaftesbury Capital plc	3,028,677	4,607	0.38
		4,607	0.38
Specialized REITs 0.00% (0.23%)			
Real Estate total		27,707	2.29
Utilities 4.11% (4.03%)			
Electric Utilities 1.07% (1.03%)			
SSE plc	690,617	12,984	1.07
		12,984	1.07
Independent Power and Renewable Electricity Producers 0.10% (0.09%)			
Drax Group plc	182,888	1,178	0.10
		1,178	0.10
Multi-Utilities 2.54% (2.39%)			
Centrica plc	4,995,421	6,621	0.55
National Grid plc	2,414,427	23,806	1.96
Telecom Plus plc	20,500	386	0.03
		30,813	2.54

Investment	Holding	Market value £000's	% of Net Assets
Water Utilities 0.40% (0.52%)			
Severn Trent plc	189,758	4,867	0.40
		4,867	0.40
Utilities total		49,842	4.11
Equities total		1,161,251	95.73
Futures 0.07% (0.01%)			
FTSE 100 Index 20/09/2024	526	866	0.07
Futures total		866	0.07
Liquidity Funds 3.88% (1.14%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	47,055,767	47,056	3.88
Liquidity Funds total		47,056	3.88
Investment assets		1,209,173	99.68
Net other assets		3,894	0.32
Net assets		1,213,067	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

* Security traded on another regulated market.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	145,480	(31,788)
Revenue	31,276	38,366
Expenses	(1,157)	(1,349)
Net revenue before taxation	30,119	37,017
Taxation	(45)	(59)
Net revenue after taxation	30,074	36,958
Total return before distributions	175,554	5,170
Distributions	(10,174)	(5,530)
Change in net assets attributable to shareholders from investment activities	165,380	(360)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	1,490,780	1,761,342
Amounts receivable on issue of shares	48,627	59,637
Amounts payable on cancellation of shares	(495,505)	(162,068)
	(446,878)	(102,430)
Dilution adjustment	477	28
Change in net assets attributable to shareholders from investment activities (see above)	165,380	(360)
Retained distributions on accumulation shares	3,308	3,493
Closing net assets attributable to shareholders	1,213,067	1,662,073

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	1,209,173	1,473,540
Current assets:		
Debtors	2,978	55,704
Cash and bank balances	1,838	2,323
Total assets	1,213,989	1,531,567
Liabilities:		
Creditors:		
Distributions payable	(163)	(12,468)
Other creditors	(759)	(28,319)
Total liabilities	(922)	(40,787)
Net assets attributable to shareholders	1,213,067	1,490,780

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.66%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	20,039	1.65%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	4,226
French Republic Government	1,179
United Kingdom Treasury	868
NVIDIA Corp	738
Apple Inc	726
Rolls-Royce Holdings PLC	707
Alphabet Inc	660
BNP Paribas SA	595
ASML Holding NV	595
LVMH Moët Hennessy Louis Vuitton SE	595

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

Counterparties

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

Counterparty	Value £000's
Natixis	10,704
Citigroup	3,323
BNP Paribas	2,675
Bank of Nova Scotia	2,016
HSBC	1,061
Merrill Lynch	154
Goldman Sachs	106
Total	20,039

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	4,246
Bonds	Investment grade	EUR	2,069
Bonds	Investment grade	GBP	868
Cash	N/A	USD	112
Equity Shares	NASDAQ, Main Market	USD	3,596
Equity Shares	Tokyo, Main Market	JPY	2,279
Equity Shares	New York, Main Market	USD	2,238
Equity Shares	London, Main Market	GBP	2,210
Equity Shares	EN Paris, Main Market	EUR	1,887
Equity Shares	EN Amsterdam, Main Market	EUR	955
Equity Shares	SIGMA-X EU, Main Market	EUR	383
Equity Shares	Toronto, Main Market	CAD	365
Equity Shares	Hong Kong, Main Market	HKD	179
Equity Shares	ASE, Main Market	AUD	172
Equity Shares	SIX Swiss Ex, Main Market	CHF	172
Equity Shares	Copenhagen, Main Market	DKK	91
Equity Shares	Stockholm, Main Market	SEK	58
Equity Shares	Xetra, Main Market	EUR	10
Equity Shares	Helsinki, Main Market	EUR	1
Total			21,891

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	14,596
less than one day	112
1 to 3 months	35
3 to 12 months	465
more than 1 year	6,683
Total	21,891

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
HSBC	United Kingdom
Merrill Lynch	United States
Natixis	France

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £21,891,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Growth Fund

Objective

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

Policies

Main investment exposure At least 80% of assets invested in a growth style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

The Fund may be concentrated in a limited number of securities from time to time.

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

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

Fund review

The UK equity market performed strongly over the period under review, with the FTSE All-Share Index returning 12.24%. The Fund outperformed the benchmark over the period.

The six months ending July 2024 saw strong investment performance in UK equities, driven by better-than-expected GDP growth in the first and second quarters. The UK sterling strengthened following a general election that met market expectations, suggesting potential political and economic stability. Inflation fell to central-bank targets, prompting the Bank of England to initiate its first rate cut since March 2020.

At the sector level, positive contributors to relative returns included stock selection and an overweight in investment banking & brokerage services and not having a position in beverages. Stock selection and an overweight in software & computer services and an underweight in banks detracted.

At the stock level, not holding Diageo, a multinational beverages firm, was positive for relative returns. The company's share price performed poorly as the increased discounting of products in the US is expected to drive down profitability, with the firm's competitors expected to react with promotions of their own. Conversely, our overweight position in Easyjet, an airline and package-holiday business, detracted from relative performance. The shares have been impacted by concerns over a more competitive price and yield environment within the airline and holiday industry in the UK.

Fund outlook

We are optimistic given the improving domestic economic outlook and historically low valuation levels. Many corporate buyers seem to agree with our view given the number of recent acquisitions of UK companies and the sheer volume of share buybacks currently being undertaken across the market. We remain focused on selecting high-quality, resilient companies that can invest capital at high returns to drive strong and sustainable earnings growth.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM UK Equity Growth Fund B-Class Acc	206.34p	178.03p	15.9%
JPM UK Equity Growth Fund C-Class Acc	282.94p	243.70p	16.1%
JPM UK Equity Growth Fund C2-Class Acc	130.65p	112.50p	16.1%
Benchmark Index			12.2%

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

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.

On 31/08/13 JPM UK Equity Fund was merged into this Fund.

12 month performance^ to 31 July

	2024	2023	2022
JPM UK Equity Growth Fund			
B-Class Acc	21.6%	6.5%	-11.3%
JPM UK Equity Growth Fund			
C-Class Acc	22.0%	6.8%	-11.1%
JPM UK Equity Growth Fund			
C2-Class Acc	22.1%	6.9%	0.1%
Benchmark Index	13.5%	6.0%	1.2%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£174.6m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	B-Class	C-Class	C2-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	1.00%	0.75%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%

Sector breakdown

	%
Industrials	24.87
Financials	23.37
Consumer Discretionary	12.05
Consumer Staples	10.07
Energy	9.22
Health Care	6.69
Communication Services	5.44
Information Technology	4.34
Materials	1.84
Real Estate	0.70
Utilities	0.59
Liquidity Funds	0.41
Net other assets	0.41

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	32,053
Total Sales	35,642

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	188.5p	155.9p	3.57p
2023	178.0p	145.5p	3.16p
2024	179.5p	157.9p	3.84p
2025 ^A	206.3p	176.1p	0.00p
B-Class Income Shares			
2022	183.4p	151.7p	3.44p
2023	169.6p	138.7p	2.98p
2024	167.8p	147.7p	3.59p
2025 ^A	188.8p	161.1p	0.00p
C-Class Accumulation Shares			
2022	256.3p	211.4p	5.58p
2023	242.1p	198.3p	5.01p
2024	245.6p	215.5p	6.04p
2025 ^A	282.9p	241.1p	0.00p
C-Class Income Shares			
2022	213.0p	175.8p	4.49p
2023	196.6p	161.0p	3.91p
2024	195.0p	171.2p	4.61p
2025 ^A	219.1p	186.8p	0.00p
C2-Class Accumulation Shares^B			
2023	106.4p	91.47p	1.42p
2024	113.4p	99.44p	2.84p
2025 ^A	130.6p	111.3p	0.00p

^A To 31 July 2024.

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

The high and low prices are shown as per published 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.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	27,826	16,077,741	173.07p	1.13%
31.01.23	25,919	15,473,806	167.50p	1.14%
31.01.24	25,230	14,172,030	178.03p	1.15%
31.07.24	27,860	13,501,739	206.34p	1.15%
B-Class Income Shares				
31.01.22 ^c	730	442,809	164.87p	1.15%
31.01.23 ^c	339	216,378	156.62p	1.15%
31.01.24 ^c	340	208,955	162.88p	1.15%
31.07.24	391	207,099	188.81p	1.15%
C-Class Accumulation Shares				
31.01.22	59,133	25,127,098	235.34p	0.83%
31.01.23	126,996	55,575,092	228.51p	0.80%
31.01.24	125,322	51,423,762	243.70p	0.80%
31.07.24	140,947	49,814,250	282.94p	0.81%
C-Class Income Shares				
31.01.22 ^c	3,567	1,866,675	191.08p	0.90%
31.01.23 ^c	4,304	2,370,594	181.54p	0.90%
31.01.24 ^c	3,523	1,865,419	188.83p	0.90%
31.07.24	4,002	1,826,295	219.16p	0.90%
C2-Class Accumulation Shares				
31.01.23	1,241	1,176,999	105.43p	0.75%
31.01.24	1,238	1,100,941	112.50p	0.75%
31.07.24	1,371	1,049,646	130.65p	0.75%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 99.18% (99.07%)			
Communication Services 5.44% (5.23%)			
Interactive Media & Services 1.92% (2.31%)			
Auto Trader Group plc	300,000	2,446	1.40
Trustpilot Group plc	430,000	895	0.52
		3,341	1.92
Media 3.52% (2.92%)			
4imprint Group plc	49,000	2,994	1.72
Bloomsbury Publishing plc	260,000	1,924	1.10
Next 15 Group plc*	90,000	767	0.44
System1 Group plc*	60,000	462	0.26
		6,147	3.52
Communication Services total		9,488	5.44
Consumer Discretionary 12.05% (13.25%)			
Broadline Retail 2.08% (2.43%)			
Next plc	40,000	3,627	2.08
		3,627	2.08
Distributors 0.00% (1.60%)			
Hotels, Restaurants & Leisure 4.37% (3.42%)			
Compass Group plc	203,000	4,864	2.79
Hollywood Bowl Group plc	310,000	1,029	0.59
Trainline plc	510,000	1,736	0.99
		7,629	4.37
Household Durables 3.44% (2.43%)			
Bellway plc	92,000	2,635	1.51
MJ Gleeson plc	184,071	1,066	0.61
Taylor Wimpey plc	1,450,000	2,310	1.32
		6,011	3.44
Leisure Products 0.96% (1.04%)			
Games Workshop Group plc	16,300	1,679	0.96
		1,679	0.96
Specialty Retail 1.20% (2.33%)			
Dunelm Group plc	60,000	740	0.42
Moonpig Group plc	273,073	591	0.34
WH Smith plc	58,000	765	0.44
		2,096	1.20
Consumer Discretionary total		21,042	12.05
Consumer Staples 10.07% (5.66%)			
Consumer Staples Distribution & Retail 2.59% (2.70%)			
Marks & Spencer Group plc	690,000	2,265	1.30
Tesco plc	680,000	2,254	1.29
		4,519	2.59
Food Products 2.34% (1.93%)			
Cranswick plc	86,000	4,094	2.34
		4,094	2.34
Personal Care Products 5.14% (1.03%)			
Unilever plc	145,000	6,924	3.97
Warpaint London plc*	330,000	2,046	1.17
		8,970	5.14
Consumer Staples total		17,583	10.07
Energy 9.22% (10.12%)			
Oil, Gas & Consumable Fuels 9.22% (10.12%)			
BP plc	1,000,000	4,587	2.63
Shell plc	405,000	11,502	6.59
		16,089	9.22
Energy total		16,089	9.22
Financials 23.37% (20.49%)			
Banks 7.74% (5.66%)			
Barclays plc	1,840,000	4,298	2.46
HSBC Holdings plc	870,000	6,124	3.51
NatWest Group plc	840,000	3,092	1.77
		13,514	7.74

Investment	Holding	Market value £000's	% of Net Assets
Capital Markets 10.53% (9.27%)			
3i Group plc	227,000	7,100	4.07
CMC Markets plc	255,577	852	0.49
IntegraFin Holdings plc	225,729	869	0.50
Intermediate Capital Group plc	238,000	5,222	2.99
Man Group plc	290,000	709	0.40
Plus500 Ltd.	57,894	1,357	0.78
Pollen Street Group Ltd.	175,000	1,235	0.71
XPS Pensions Group plc	320,000	1,034	0.59
		18,378	10.53
Financial Services 2.46% (2.80%)			
Equals Group plc*	630,000	718	0.42
OSB Group plc	400,000	2,062	1.18
Paragon Banking Group plc	187,000	1,504	0.86
		4,284	2.46
Insurance 2.64% (2.76%)			
Admiral Group plc	47,500	1,308	0.75
Beazley plc	380,000	2,595	1.48
Sabre Insurance Group plc	450,000	712	0.41
		4,615	2.64
Financials total		40,791	23.37
Health Care 6.69% (9.51%)			
Biotechnology 0.00% (0.27%)			
Life Sciences Tools & Services 0.53% (0.50%)			
hVIVO plc*	3,157,500	931	0.53
		931	0.53
Pharmaceuticals 6.16% (8.74%)			
AstraZeneca plc	87,000	10,755	6.16
		10,755	6.16
Health Care total		11,686	6.69
Industrials 24.87% (24.28%)			
Aerospace & Defense 8.37% (8.03%)			
BAE Systems plc	325,000	4,214	2.42
Chemring Group plc	335,000	1,375	0.79
Melrose Industries plc	555,000	3,265	1.87
QinetiQ Group plc	330,000	1,594	0.91
Rolls-Royce Holdings plc	925,000	4,157	2.38
		14,605	8.37
Commercial Services & Supplies 0.33% (0.56%)			
Mears Group plc	160,000	579	0.33
		579	0.33
Industrial Conglomerates 0.77% (0.00%)			
Smiths Group plc	75,000	1,339	0.77
		1,339	0.77
Machinery 4.16% (4.22%)			
Bodycote plc	130,000	907	0.52
IMI plc	146,000	2,764	1.58
Rotork plc	715,000	2,586	1.48
Weir Group plc (The)	50,000	1,015	0.58
		7,272	4.16
Passenger Airlines 1.48% (1.91%)			
JET2 plc*	182,000	2,584	1.48
		2,584	1.48
Professional Services 6.09% (5.00%)			
Experian plc	77,000	2,825	1.62
Keystone Law Group plc*	120,000	778	0.45
RELX plc	181,000	6,643	3.80
Science Group plc*	90,000	387	0.22
		10,633	6.09
Trading Companies & Distributors 3.67% (4.56%)			
Ashtead Group plc	38,500	2,152	1.23
Ashtead Technology Holdings plc*	90,000	782	0.45
Diploma plc	78,000	3,468	1.99
		6,402	3.67
Industrials total		43,414	24.87

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Information Technology 4.34% (7.26%)			
Electronic Equipment, Instruments & Components 0.82% (0.94%)			
Oxford Instruments plc	32,500	816	0.47
Solid State plc*	45,000	621	0.35
		1,437	0.82
IT Services 1.70% (1.66%)			
Softcat plc	182,000	2,958	1.70
		2,958	1.70
Software 1.82% (4.66%)			
Bytes Technology Group plc	470,000	2,383	1.36
Cerillion plc*	45,510	796	0.46
		3,179	1.82
Information Technology total		7,574	4.34
Materials 1.84% (2.34%)			
Metals & Mining 1.84% (2.34%)			
Hill & Smith plc	140,000	3,220	1.84
		3,220	1.84
Materials total		3,220	1.84
Real Estate 0.70% (0.00%)			
Real Estate Management & Development 0.70% (0.00%)			
Foxtons Group plc	560,000	374	0.21
LSL Property Services plc	125,000	428	0.25
Property Franchise Group plc (The)#	95,000	418	0.24
		1,220	0.70
Real Estate total		1,220	0.70
Utilities 0.59% (0.93%)			
Multi-Utilities 0.59% (0.93%)			
Telecom Plus plc	55,000	1,036	0.59
		1,036	0.59
Utilities total		1,036	0.59
Equities total		173,143	99.18
Liquidity Funds 0.41% (0.83%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^o	720,752	721	0.41
Liquidity Funds total		721	0.41
Investment assets		173,864	99.59
Net other assets		707	0.41
Net assets		174,571	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

* Security traded on another regulated market.

^o A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	22,523	(74)
Revenue	2,775	3,155
Expenses	(712)	(665)
Net revenue before taxation	2,063	2,490
Taxation	(3)	-
Net revenue after taxation	2,060	2,490
Total return before distributions	24,583	2,416
Distributions	(40)	(64)
Change in net assets attributable to shareholders from investment activities	24,543	2,352

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	173,864	155,496
Current assets:		
Debtors	1,092	613
Cash and bank balances	63	81
Total assets	175,019	156,190
Liabilities:		
Creditors:		
Distributions payable	-	(94)
Other creditors	(448)	(443)
Total liabilities	(448)	(537)
Net assets attributable to shareholders	174,571	155,653

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	155,653	158,799
Amounts receivable on issue of shares	1,263	893
Amounts payable on cancellation of shares	(6,888)	(7,867)
	(5,625)	(6,974)
Change in net assets attributable to shareholders from investment activities (see above)	24,543	2,352
Closing net assets attributable to shareholders	174,571	154,177

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

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.21%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	5,574	3.19%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	1,002
Rolls-Royce Holdings PLC	231
Alphabet Inc	168
NVIDIA Corp	148
Apple Inc	148
BNP Paribas SA	148
ASML Holding NV	148
LVMH Moet Hennessy Louis Vuitton SE	148
L'Oreal SA	148
French Republic Government	127

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

Counterparties

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

Counterparty	Value £000's
Natixis	2,657
Bank of Nova Scotia	1,501
BNP Paribas	915
Goldman Sachs	412
Citigroup	80
HSBC	9
Total	5,574

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	1,033
Bonds	Investment grade	EUR	198
Bonds	Investment grade	GBP	39
Cash	N/A	USD	433
Equity Shares	London, Main Market	GBP	1,072
Equity Shares	Tokyo, Main Market	JPY	902
Equity Shares	NASDAQ, Main Market	USD	806
Equity Shares	EN Paris, Main Market	EUR	484
Equity Shares	New York, Main Market	USD	322
Equity Shares	Toronto, Main Market	CAD	271
Equity Shares	EN Amsterdam, Main Market	EUR	249
Equity Shares	SIGMA-X EU, Main Market	EUR	95
Equity Shares	ASE, Main Market	AUD	68
Equity Shares	Hong Kong, Main Market	HKD	45
Equity Shares	SIX Swiss Ex, Main Market	CHF	43
Equity Shares	Copenhagen, Main Market	DKK	23
Equity Shares	Stockholm, Main Market	SEK	14
Equity Shares	Xetra, Main Market	EUR	3
Total			6,100

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	4,397
less than one day	433
1 to 3 months	5
3 to 12 months	42
more than 1 year	1,223
Total	6,100

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Securities Financing Transactions (Unaudited) – continued

Aggregate transaction data – continued

Country in which counterparties are established

Counterparty	Country of Incorporation
Bank of Nova Scotia	Canada
BNP Paribas	France
Citigroup	United States
Goldman Sachs	United States
HSBC	United Kingdom
Natixis	France

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £6,100,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Index Fund

Objective

To achieve capital growth over the long-term (5-10 years) and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index (Net).

Policies

Main investment exposure The Fund aims to replicate the Index by holding all of the Index securities in a similar proportion to their weighting in the Index. However, full replication of the Index may not always be reasonably possible or practicable (for example as a result of the number of securities or the illiquidity of certain securities within the Index). Consequently, the Fund may over certain periods only hold a certain sub-set of the Index securities as a representative portfolio that provides a return comparable to the Index.

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: GBP. Hedging approach: not applicable.

Main risks

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

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

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

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

Fund review

Developed equity markets produced positive returns for the six months to 31 July 2024. The S&P 500 Index was one of the strongest markets, returning +13.96%. The UK FTSE All-Share Index was up by +10.97%.

The economic momentum of the first quarter of 2024 continued into the second quarter, and the last three months were another positive period for equity markets. Resilient economic data and relatively strong earnings reports helped to boost investor sentiment. Additionally, investors now expect the first rate cut by the US Federal Reserve in September and are currently pricing almost three US rate cuts this year, with around 150 basis points of cuts by June 2025.

Over the period, growth stocks outperformed their value counterparts and developed market equities outperformed emerging market equities.

The Fund slightly underperformed its benchmark over the period. This is an index-tracking strategy, so it seeks to minimise tracking error versus its benchmark index.

The primary driver of the divergence of returns in the year was differences in the timing of the valuation of the Fund's net asset value and the underlying index, which was exacerbated by market volatility throughout the year.

Fund outlook

The remaining year ahead is expected to be characterised by an extension of the business cycle and economic resilience, though there are signs that inflationary pressures have not yet entirely dissipated and central banks will likely be on hold for a little while longer.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM UK Equity Index Fund			
E-Class Acc	133.25p	118.90p	12.1%
JPM UK Equity Index Fund			
X2-Class Acc	132.59p	118.25p	12.1%
Benchmark Index			12.2%

12 month performance[^] to 31 July

	2024	2023	2022
JPM UK Equity Index Fund			
E-Class Acc	13.6%	6.2%	5.2%
JPM UK Equity Index Fund			
X2-Class Acc	13.7%	6.3%	5.2%
Benchmark Index	13.5%	6.0%	5.5%

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

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

Source: J.P. Morgan.

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)	
Fund size	£60.5m	
Benchmark Index	FTSE All-Share Index (Net)	
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.05%	- ^A
Operating expenses (max.)	0.10%	0.04%

Sector breakdown

	%
Financials	18.89
Consumer Staples	14.53
Industrials	13.62
Energy	10.64
Health Care	10.61
Materials	7.19
Consumer Discretionary	6.57
Investment Funds	5.33
Utilities	4.00
Communication Services	2.80
Real Estate	2.47
Liquidity Funds	1.53
Information Technology	1.52
Futures	0.04
Collective Investment Scheme	0.01
Net other assets	0.25

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	3,885
Total Sales	2,503

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2022	113.6p	84.60p	3.55p
2023	118.2p	101.7p	4.07p
2024	120.6p	110.8p	4.38p
2025 ^B	133.6p	117.7p	2.55p
X2-Class Accumulation Shares			
2022	112.9p	94.07p	3.49p
2023	117.5p	101.0p	4.02p
2024	120.0p	110.2p	4.43p
2025 ^B	132.9p	117.0p	2.60p

^B To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.22	1	994	111.06p	0.15%
31.01.23	1	994	116.95p	0.15%
31.01.24	155	130,823	118.90p	0.15%
31.07.24	190	142,356	133.25p	0.15%
X2-Class Accumulation Shares				
31.01.22	42,154	38,183,858	110.40p	0.04%
31.01.23	48,807	41,998,164	116.21p	0.04%
31.01.24	53,238	45,022,154	118.25p	0.04%
31.07.24	60,287	45,469,827	132.59p	0.04%

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

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

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.

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.17% (98.70%)			
Communication Services 2.80% (2.75%)			
Diversified Telecommunication Services 0.41% (0.34%)			
BT Group plc	152,732	215	0.36
Helios Towers plc	25,324	32	0.05
		247	0.41
Interactive Media & Services 0.58% (0.60%)			
Auto Trader Group plc	21,565	176	0.29
Baltic Classifieds Group plc	7,836	21	0.03
MONY Group plc	12,983	31	0.05
Rightmove plc	19,221	111	0.18
Trustpilot Group plc	8,702	18	0.03
		357	0.58
Media 1.13% (1.12%)			
4imprint Group plc	670	41	0.07
Ascential plc	4,901	28	0.05
Bloomsbury Publishing plc	1,889	14	0.02
Future plc	2,782	31	0.05
Informa plc	32,992	287	0.47
ITV plc	96,931	78	0.13
Reach plc	6,849	7	0.01
STV Group plc	1,094	3	0.01
WPP plc	25,946	195	0.32
		684	1.13
Wireless Telecommunication Services 0.68% (0.69%)			
Airtel Africa plc	28,985	33	0.05
Vodafone Group plc	528,998	383	0.63
		416	0.68
Communication Services total			
		1,704	2.80
Consumer Discretionary 6.57% (8.33%)			
Automobile Components 0.05% (0.07%)			
Dowlais Group plc	33,322	21	0.03
TI Fluid Systems plc	8,820	12	0.02
		33	0.05
Automobiles 0.01% (0.02%)			
Aston Martin Lagonda Global Holdings plc	5,658	9	0.01
		9	0.01
Broadline Retail 0.60% (0.66%)			
B&M European Value Retail SA	22,546	105	0.17
Next plc	2,881	261	0.43
		366	0.60
Distributors 0.15% (0.13%)			
Headlam Group plc	1,902	3	0.01
Inchcape plc	9,024	76	0.13
Smiths News plc	5,664	3	0.01
Ultimate Products plc	1,117	1	-
		83	0.15
Diversified Consumer Services 0.33% (0.33%)			
Auction Technology Group plc	2,315	12	0.02
ME Group International plc	5,982	12	0.02
Pearson plc	16,470	174	0.29
		198	0.33
Hotels, Restaurants & Leisure 3.09% (4.72%)			
Carnival plc	3,478	42	0.07
Compass Group plc	41,177	987	1.63
Domino's Pizza Group plc	9,515	31	0.05
Entain plc	14,719	84	0.14
Evoke plc	8,689	5	0.01
Fuller Smith & Turner plc 'A'	870	6	0.01
Greggs plc	2,471	77	0.13
Gym Group plc (The)	4,026	6	0.01
Hollywood Bowl Group plc	3,885	13	0.02
Hostelworld Group plc	2,543	4	0.01
InterContinental Hotels Group plc	3,937	309	0.51
J D Wetherspoon plc	2,063	15	0.02
Marston's plc	15,181	6	0.01
Mitchells & Butlers plc	6,246	19	0.03
On the Beach Group plc	3,829	6	0.01
Playtech plc	7,472	42	0.07
PPHE Hotel Group Ltd.	479	7	0.01
Rank Group plc	4,489	3	0.01

Investment	Holding	Market value £000's	% of Net Assets
SSP Group plc	19,235	35	0.06
Trainline plc	10,844	37	0.06
Whitbread plc	4,457	130	0.22
		1,864	3.09
Household Durables 1.28% (1.28%)			
Barratt Developments plc	23,523	124	0.21
Bellway plc	2,839	81	0.13
Berkeley Group Holdings plc	2,483	126	0.21
Crest Nicholson Holdings plc	6,188	16	0.03
Henry Boot plc	2,374	5	0.01
MJ Gleeson plc	1,095	6	0.01
Persimmon plc	7,732	123	0.20
Redrow plc	6,621	49	0.08
Taylor Wimpey plc	85,568	136	0.22
Videndum plc	2,275	7	0.01
Vistry Group plc	7,526	104	0.17
		777	1.28
Leisure Products 0.14% (0.14%)			
Games Workshop Group plc	796	82	0.14
		82	0.14
Specialty Retail 0.73% (0.71%)			
AO World plc	7,401	9	0.01
ASOS plc	1,451	5	0.01
Card Factory plc	7,705	9	0.01
Currys plc	23,637	19	0.03
DFS Furniture plc	5,453	7	0.01
Dunelm Group plc	3,029	37	0.06
Fraser's Group plc	2,486	22	0.04
Halfords Group plc	5,270	8	0.01
JD Sports Fashion plc	60,372	79	0.13
Kingfisher plc	45,332	125	0.21
Moonpig Group plc	8,095	18	0.03
Motorpoint group plc	1,695	2	-
Pets at Home Group plc	11,306	35	0.06
Topps Tiles plc	2,765	1	-
Watches of Switzerland Group plc	5,607	23	0.04
WH Smith plc	3,161	42	0.07
Wickes Group plc	5,811	9	0.01
		450	0.73
Textiles, Apparel & Luxury Goods 0.19% (0.27%)			
Burberry Group plc	8,615	67	0.11
Coats Group plc	38,476	34	0.06
Dr. Martens plc	13,835	10	0.02
		111	0.19
Consumer Discretionary total			
		3,973	6.57
Consumer Staples 14.53% (14.94%)			
Beverages 2.56% (3.09%)			
AG Barr plc	2,607	17	0.03
Britvic plc	6,023	76	0.13
C&C Group plc	9,433	15	0.02
Coca-Cola HBC AG	4,948	140	0.23
Diageo plc	53,756	1,300	2.15
		1,548	2.56
Consumer Staples Distribution & Retail 1.50% (1.43%)			
J Sainsbury plc	43,660	120	0.20
Marks & Spencer Group plc	49,307	162	0.27
Ocado Group plc	14,399	58	0.10
Tesco plc	170,267	564	0.93
		904	1.50
Food Products 0.67% (0.65%)			
Anglo-Eastern Plantations plc	467	3	0.01
Associated British Foods plc	7,738	192	0.32
Bakkavor Group plc	4,251	7	0.01
Carr's Group plc	1,880	3	0.01
Cranswick plc	1,288	61	0.10
Greencore Group plc	11,292	20	0.03
Hilton Food Group plc	2,016	19	0.03
Premier Foods plc	15,875	29	0.05
Tate & Lyle plc	9,680	64	0.11
		398	0.67
Household Products 1.19% (1.77%)			
McBride plc	4,199	6	0.01
Reckitt Benckiser Group plc	17,058	713	1.18
		719	1.19

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Personal Care Products 5.68% (5.01%)			
Haleon plc	166,935	584	0.96
PZ Cussons plc	5,646	6	0.01
Unilever plc	59,600	2,846	4.71
		3,436	5.68
Tobacco 2.93% (2.99%)			
British American Tobacco plc	48,310	1,326	2.19
Imperial Brands plc	20,870	447	0.74
		1,773	2.93
Consumer Staples total			
		8,778	14.53
Energy 10.64% (10.64%)			
Energy Equipment & Services 0.08% (0.08%)			
Gulf Marine Services plc	10,859	2	-
Hunting plc	3,362	15	0.02
John Wood Group plc	16,712	34	0.06
Petrofac Ltd.	10,236	2	-
		53	0.08
Oil, Gas & Consumable Fuels 10.56% (10.56%)			
BP plc	408,455	1,874	3.10
Capricorn Energy plc	1,730	3	0.01
Diversified Energy Co. plc	1,126	14	0.02
Energiean plc	3,256	33	0.05
EnQuest plc	40,055	5	0.01
Harbour Energy plc	14,863	47	0.08
Ithaca Energy plc	2,776	3	0.01
Pharos Energy plc	8,855	2	-
Shell plc	154,597	4,390	7.26
Tullow Oil plc	28,655	9	0.02
		6,380	10.56
Energy total			
		6,433	10.64
Financials 18.89% (17.39%)			
Banks 10.05% (8.73%)			
Bank of Georgia Group plc	862	39	0.06
Barclays plc	362,713	847	1.40
Close Brothers Group plc	3,626	19	0.03
HSBC Holdings plc	455,464	3,206	5.30
Lloyds Banking Group plc	1,528,986	911	1.51
Metro Bank Holdings plc	7,580	4	0.01
NatWest Group plc	151,984	559	0.92
Secure Trust Bank plc	458	4	0.01
Standard Chartered plc	51,535	395	0.65
TBC Bank Group plc	1,053	33	0.06
Virgin Money UK plc	26,776	58	0.10
		6,075	10.05
Capital Markets 5.37% (4.84%)			
3i Group plc	22,458	702	1.16
Aberforth Geared Value & Income Trust plc	30	-	-
abrdn New India Investment Trust plc	1,260	10	0.02
abrdn plc	43,692	74	0.12
AJ Bell plc	7,751	36	0.06
Alpha Group International plc	895	23	0.04
Artemis Alpha Trust plc	680	3	0.01
Ashmore Group plc	10,673	18	0.03
BBGI Global Infrastructure SA	17,256	24	0.04
Blackrock Throgmorton Trust plc	2,301	16	0.03
Bridgepoint Group plc	5,596	16	0.03
Chrysalis Investments Ltd.	14,388	12	0.02
City of London Investment Group plc	657	2	-
CMC Markets plc	2,537	8	0.01
CT UK Capital & Income Investment Trust plc	2,495	9	0.01
CT UK High Income Trust plc	2,015	2	-
CVC Income & Growth Ltd.	2,877	3	0.01
Ecofin Global Utilities and Infrastructure Trust plc	2,788	5	0.01
Foresight Group Holdings Ltd.	1,923	10	0.02
Hargreaves Lansdown plc	9,185	101	0.17
IG Group Holdings plc	9,031	85	0.14
IntegraFin Holdings plc	7,164	28	0.05
Intermediate Capital Group plc	6,389	140	0.23
Investec plc	14,880	92	0.15
IP Group plc	24,926	10	0.02
JPMorgan Global Core Real Assets Ltd. (The)	5,158	4	0.01
JTC plc	3,724	39	0.06
Jupiter Fund Management plc	10,179	9	0.01
Law Debenture Corp. plc	3,109	28	0.05

Investment	Holding	Market value £000's	% of Net Assets
Liontrust Asset Management plc	1,498	10	0.02
London Stock Exchange Group plc	12,017	1,138	1.88
M&G Credit Income Investment Trust plc	3,402	3	0.01
Man Group plc	28,124	69	0.11
Martin Currie Global Portfolio Trust plc	1,721	6	0.01
Molten Ventures plc	4,190	16	0.03
Ninety One plc	7,954	14	0.02
Odyssean Investment Trust plc (The)	2,175	4	0.01
Pantheon Infrastructure plc	11,464	10	0.02
Pensionbee Group plc	2,940	5	0.01
Personal Assets Trust plc	8,590	42	0.07
Petershill Partners plc	6,312	14	0.02
Plus500 Ltd.	1,758	41	0.07
Polar Capital Global Financials Trust plc	7,428	13	0.02
Pollen Street Group Ltd.	835	6	0.01
Quilter plc	32,375	43	0.07
Rathbones Group plc	1,536	30	0.05
Record plc	2,756	2	-
Schroders plc	20,392	80	0.13
SDCL Energy Efficiency Income Trust plc	26,394	17	0.03
Seraphim Space Investment Trust plc	4,979	3	0.01
St. James's Place plc	13,268	91	0.15
Taylor Maritime Investments Ltd.	6,507	5	0.01
TP ICAP Group plc	18,689	41	0.07
VH Global Sustainable Energy Opportunities plc	9,999	7	0.01
VPC Specialty Lending Investments plc	5,399	2	-
XPS Pensions Group plc	4,274	14	0.02
		3,235	5.37
Consumer Finance 0.03% (0.02%)			
Funding Circle Holdings plc	4,900	6	0.01
International Personal Finance plc	5,323	8	0.01
S&U plc	93	2	-
Vanquis Banking Group plc	6,175	3	0.01
		19	0.03
Financial Services 0.51% (0.61%)			
Cab Payments Holdings plc	2,105	2	-
Caledonia Investments plc	775	28	0.05
M&G plc	52,482	111	0.18
Merchants Trust plc (The)	3,587	21	0.03
Network International Holdings plc	10,520	41	0.07
OSB Group plc	9,437	49	0.08
Paragon Banking Group plc	5,075	41	0.07
PayPoint plc	1,685	12	0.02
Real Estate Credit Investments Ltd.	5,539	7	0.01
WAG Payment Solutions plc	3,202	2	-
		314	0.51
Insurance 2.93% (3.19%)			
Admiral Group plc	7,036	194	0.32
Aviva plc	65,345	327	0.54
Beazley plc	16,106	110	0.18
Chesnara plc	3,630	9	0.01
Direct Line Insurance Group plc	31,656	60	0.10
Hiscox Ltd.	7,933	101	0.17
Just Group plc	25,010	30	0.05
Lancashire Holdings Ltd.	5,875	37	0.06
Legal & General Group plc	144,530	335	0.55
Phoenix Group Holdings plc	18,102	99	0.16
Prudential plc	66,536	465	0.77
Sabre Insurance Group plc	5,580	9	0.01
Saga plc	2,523	3	0.01
		1,779	2.93
Financials total			
		11,422	18.89
Health Care 10.61% (10.39%)			
Biotechnology 0.08% (0.10%)			
Genus plc	1,595	29	0.05
Oxford Biomedica plc	2,085	8	0.01
PureTech Health plc	5,864	10	0.02
		47	0.08
Health Care Equipment & Supplies 0.55% (0.59%)			
ConvaTec Group plc	39,963	94	0.16
Smith & Nephew plc	21,145	237	0.39
		331	0.55
Health Care Providers & Services 0.03% (0.03%)			
NMC Health plc	1,158	-	-
Spire Healthcare Group plc	6,836	18	0.03
		18	0.03

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Pharmaceuticals 9.95% (9.67%)			
AstraZeneca plc	36,234	4,479	7.41
GSK plc	96,707	1,462	2.42
Hikma Pharmaceuticals plc	3,914	75	0.12
		6,016	9.95
Health Care total			
		6,412	10.61
Industrials 13.62% (13.11%)			
Aerospace & Defense 3.68% (3.25%)			
Avon Protection plc	722	9	0.01
Babcock International Group plc	12,221	65	0.11
BAE Systems plc	73,421	952	1.57
Chemring Group plc	6,563	27	0.04
Melrose Industries plc	31,550	186	0.31
QinetiQ Group plc	12,126	59	0.10
Rolls-Royce Holdings plc	203,584	915	1.51
Senior plc	10,103	17	0.03
		2,230	3.68
Air Freight & Logistics 0.09% (0.10%)			
International Distribution Services plc	16,054	55	0.09
		55	0.09
Building Products 0.11% (0.12%)			
Eurocell plc	2,558	4	0.01
Genuit Group plc	6,019	31	0.05
Norcros plc	2,022	5	0.01
Volution Group plc	4,650	25	0.04
		65	0.11
Commercial Services & Supplies 0.66% (0.63%)			
De La Rue plc	4,725	5	0.01
Finablr plc	1,660	-	-
Mears Group plc	2,435	9	0.01
Mitie Group plc	31,963	39	0.06
Renewi plc	1,921	13	0.02
Rentokil Initial plc	60,988	290	0.48
Serco Group plc	26,300	50	0.08
		406	0.66
Construction & Engineering 0.24% (0.20%)			
Balfour Beatty plc	12,735	54	0.09
Costain Group plc	5,661	5	0.01
Galliford Try Holdings plc	2,420	7	0.01
Keller Group plc	1,761	26	0.04
Kier Group plc	10,366	17	0.03
Morgan Sindall Group plc	1,028	29	0.05
Severfield plc	7,411	6	0.01
		144	0.24
Electrical Equipment 0.07% (0.07%)			
Atrato Onsite Energy plc	3,627	3	0.01
Ceres Power Holdings plc	2,918	6	0.01
DiscoverIE Group plc	2,325	16	0.03
Luceco plc	2,104	3	0.01
XP Power Ltd.	531	7	0.01
		35	0.07
Ground Transportation 0.09% (0.11%)			
Firstgroup plc	15,369	27	0.04
Mobico Group plc	12,008	7	0.01
Zigup plc	5,444	23	0.04
		57	0.09
Industrial Conglomerates 0.46% (0.50%)			
DCC plc	2,383	127	0.21
Smiths Group plc	8,380	150	0.25
		277	0.46
Machinery 0.95% (0.96%)			
Bodycote plc	4,519	32	0.05
Goodwin plc	86	7	0.01
IMI plc	6,298	119	0.20
Morgan Advanced Materials plc	6,901	24	0.04
Porvair plc	922	6	0.01
Rotork plc	20,719	75	0.12
Spirax Group plc	1,784	161	0.27
Trifast plc	3,220	2	-
Vesuvius plc	5,058	24	0.04
Weir Group plc (The)	6,276	127	0.21
		577	0.95

Investment	Holding	Market value £000's	% of Net Assets
Marine Transportation 0.05% (0.04%)			
Clarkson plc	689	31	0.05
		31	0.05
Passenger Airlines 0.42% (0.45%)			
easyJet plc	15,531	70	0.12
International Consolidated Airlines Group SA	88,707	147	0.24
Wizz Air Holdings plc	1,861	36	0.06
		253	0.42
Professional Services 4.56% (4.48%)			
Capita plc	40,661	8	0.01
Experian plc	22,181	814	1.34
Hays plc	38,331	36	0.06
Intertek Group plc	3,892	196	0.32
Pagegroup plc	7,588	32	0.05
RELX plc	45,206	1,659	2.74
Ricardo plc	1,499	8	0.01
Robert Walters plc	1,568	6	0.01
SThree plc	3,152	13	0.02
		2,772	4.56
Trading Companies & Distributors 2.22% (2.18%)			
Ashtead Group plc	10,560	590	0.98
Bunzl plc	8,169	266	0.44
Diploma plc	3,239	144	0.24
Grafton Group plc	4,310	47	0.08
Howden Joinery Group plc	13,273	125	0.21
Macfarlane Group plc	3,702	5	0.01
RS Group plc	11,399	93	0.15
SIG plc	16,000	4	0.01
Speedy Hire plc	10,839	4	0.01
Travis Perkins plc	5,091	49	0.08
Vp plc	392	3	0.01
		1,330	2.22
Transportation Infrastructure 0.02% (0.02%)			
James Fisher & Sons plc	937	3	0.01
Ocean Wilsons Holdings Ltd.	416	5	0.01
		8	0.02
Industrials total			
		8,240	13.62
Information Technology 1.52% (1.58%)			
Communications Equipment 0.04% (0.03%)			
Spirent Communications plc	13,788	24	0.04
		24	0.04
Electronic Equipment, Instruments & Components 0.64% (0.63%)			
Halma plc	9,162	244	0.40
Oxford Instruments plc	1,401	35	0.06
Renishaw plc	830	31	0.05
Spectris plc	2,434	74	0.12
TT Electronics plc	4,236	6	0.01
		390	0.64
IT Services 0.23% (0.26%)			
Computacenter plc	1,690	46	0.08
FDM Group Holdings plc	2,188	9	0.01
Kainos Group plc	2,405	26	0.04
NCC Group plc	7,499	11	0.02
Softcat plc	3,144	51	0.08
		143	0.23
Software 0.61% (0.66%)			
Alfa Financial Software Holdings plc	2,875	5	0.01
Aptitude Software Group plc	1,367	5	0.01
Bytes Technology Group plc	5,696	29	0.05
Darktrace plc	10,285	61	0.10
Pinewood Technologies Group plc	1,234	4	0.01
Sage Group plc (The)	24,242	263	0.43
		367	0.61
Technology Hardware, Storage & Peripherals 0.00% (0.00%)			
Xaar plc	1,870	2	-
		2	-
Information Technology total			
		926	1.52

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Futures 0.04% (0.01%)			
FTSE 100 Index 20/09/2024	10	23	0.04
Futures total		23	0.04
Liquidity Funds 1.53% (0.83%)			
JPM GBP Liquidity LVNAV Fund X (dist.) ^a	925,150	925	1.53
Liquidity Funds total		925	1.53
Investment assets		60,325	99.75
Net other assets		152	0.25
Net assets		60,477	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	5,339	(677)
Revenue	1,192	1,051
Expenses	(12)	(11)
Net revenue before taxation	1,180	1,040
Taxation	(6)	(8)
Net revenue after taxation	1,174	1,032
Total return before distributions	6,513	355
Distributions	(1,179)	(1,028)
Change in net assets attributable to shareholders from investment activities	5,334	(673)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	60,325	53,155
Current assets:		
Debtors	154	195
Cash and bank balances	52	137
Total assets	60,531	53,487
Liabilities:		
Creditors:		
Other creditors	(54)	(94)
Total liabilities	(54)	(94)
Net assets attributable to shareholders	60,477	53,393

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	53,393	48,808
Amounts receivable on issue of shares	1,660	2,659
Amounts receivable on issue of shares	(1,092)	-
	568	2,659
Dilution adjustment	-	3
Change in net assets attributable to shareholders from investment activities (see above)	5,334	(673)
Retained distributions on accumulation shares	1,182	1,047
Closing net assets attributable to shareholders	60,477	51,844

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

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.63%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	981	1.62%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
United States of America Treasury	276
NVIDIA Corp	44
Apple Inc	43
French Republic Government	37
Alphabet Inc	35
Amazon.com Inc	33
Rolls-Royce Holdings PLC	33
BNP Paribas SA	33
ASML Holding NV	33
LVMH Moët Hennessy Louis Vuitton SE	33

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

Counterparties

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

Counterparty	Value £000's
Natixis	586
Citigroup	238
BNP Paribas	113
UBS	44
Total	981

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	USD	280
Bonds	Investment grade	EUR	67
Equity Shares	NASDAQ, Main Market	USD	198
Equity Shares	New York, Main Market	USD	146
Equity Shares	Tokyo, Main Market	JPY	116
Equity Shares	EN Paris, Main Market	EUR	100
Equity Shares	London, Main Market	GBP	61
Equity Shares	EN Amsterdam, Main Market	EUR	51
Equity Shares	SIGMA-X EU, Main Market	EUR	21
Equity Shares	Hong Kong, Main Market	HKD	10
Equity Shares	SIX Swiss Ex, Main Market	CHF	9
Equity Shares	ASE, Main Market	AUD	9
Equity Shares	Copenhagen, Main Market	DKK	5
Equity Shares	Stockholm, Main Market	SEK	3
Equity Shares	Xetra, Main Market	EUR	1
Total			1,077

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	730
1 to 3 months	1
3 to 12 months	17
more than 1 year	329
Total	1,077

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
Natixis	France
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.24: £1,077,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM UK Equity Value Fund

Objective

To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

Policies

Main investment exposure At least 80% of assets invested in a value style biased portfolio of equities of companies that are domiciled, or carrying out the main part of their economic activity, in the UK.

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

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

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

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

Fund review

The UK equity market performed strongly over the period under review, with the FTSE All-Share Index returning 12.24%. The Fund outperformed the benchmark over the period.

The six months ending July 2024 saw strong investment performance in UK equities, driven by better-than-expected GDP growth in the first and second quarters. The UK sterling strengthened following a general election that met market expectations, suggesting potential political and economic stability. Inflation fell to central-bank targets, prompting the Bank of England to initiate its first rate cut since March 2020.

At the sector level, positive contributors to relative returns included stock selection and an underweight in beverages and stock selection and an overweight in banks. Detractors included stock selection in pharmaceuticals & biotechnology and in oil, gas & coal.

At the stock level, not holding Diageo, a multinational beverages firm, was positive for relative returns. The company's share price performed poorly as the increased discounting of products in the US is expected to drive down profitability, with the firm's competitors expected to react with promotions of their own. Conversely, our overweight position in Easyjet, an airline and package-holiday business, detracted from relative performance. The shares have been impacted by concerns over a more competitive price and yield environment within the airline and holiday industry in the UK.

Fund outlook

We are optimistic given the improving domestic economic outlook and historically low valuation levels. Many corporate buyers seem to agree with our view given the number of recent acquisitions of UK companies and the sheer volume of share buybacks currently being undertaken across the market. We remain focused on selecting high-quality, resilient companies that can invest capital at high returns to drive strong and sustainable earnings growth.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM UK Equity Value Fund B-Class Acc	264.67p	226.51p	16.8%
JPM UK Equity Value Fund C-Class Acc	251.12p	214.71p	17.0%
JPM UK Equity Value Fund I-Class Acc	307.65p	262.85p	17.0%
Benchmark Index			12.2%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM UK Equity Value Fund B-Class Acc	21.8%	6.3%	2.0%
JPM UK Equity Value Fund C-Class Acc	22.0%	6.6%	2.3%
JPM UK Equity Value Fund I-Class Acc	22.2%	6.7%	2.4%
Benchmark Index	13.5%	6.0%	5.5%

Fund statistics

Risk and Reward Profile	6† (6 at 31 January 2024)		
Fund size	£43.0m		
Benchmark Index	FTSE All-Share Index (Net)		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.80%	0.60%	0.60%
Operating expenses (max.)	0.15%	0.15%	-

Sector breakdown

	%
Financials	26.32
Industrials	15.50
Energy	11.99
Consumer Staples	9.60
Consumer Discretionary	7.80
Materials	7.67
Health Care	7.31
Utilities	4.26
Liquidity Funds	4.14
Communication Services	2.86
Real Estate	2.22
Information Technology	0.43
Futures	0.03
Net other liabilities	(0.13)

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	3,211
Total Sales	2,158

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	218.0p	172.4p	5.90p
2023	222.6p	186.9p	7.68p
2024	227.9p	204.9p	8.44p
2025 ^A	265.3p	223.3p	4.88p
B-Class Income Shares			
2022	112.8p	91.63p	3.11p
2023	112.6p	94.58p	3.91p
2024	113.3p	100.5p	4.14p
2025 ^A	125.3p	106.8p	2.33p
C-Class Accumulation Shares			
2022	205.7p	162.4p	5.94p
2023	210.5p	176.7p	7.67p
2024	215.6p	194.0p	8.40p
2025 ^A	251.8p	211.6p	4.87p
C-Class Income Shares			
2022	145.5p	118.2p	4.28p
2023	145.2p	122.0p	5.32p
2024	146.2p	129.6p	5.61p
2025 ^A	161.7p	137.7p	3.16p
I-Class Accumulation Shares			
2022	251.1p	198.0p	7.59p
2023	257.3p	215.9p	9.70p
2024	263.6p	237.2p	10.65p
2025 ^A	308.4p	259.1p	6.18p
I-Class Income Shares			
2022	145.5p	118.1p	4.47p
2023	145.1p	122.0p	5.52p
2024	146.1p	129.6p	5.82p
2025 ^A	161.7p	137.6p	3.27p

^A To 31 July 2024.

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

† 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.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	7,399	3,502,538	211.23p	0.95%
31.01.23	7,208	3,257,656	221.27p	0.95%
31.01.24	3,967	1,751,156	226.51p	0.95%
31.07.24	4,361	1,647,659	264.67p	0.95%
B-Class Income Shares				
31.01.22	983	901,865	109.03p	0.95%
31.01.23	999	908,374	110.02p	0.95%
31.01.24	978	903,084	108.32p	0.95%
31.07.24	1,069	860,675	124.15p	0.95%
C-Class Accumulation Shares				
31.01.22	9,860	4,945,189	199.38p	0.75%
31.01.23	38,653	18,468,784	209.29p	0.74%
31.01.24	24,712	11,509,872	214.71p	0.75%
31.07.24	28,710	11,432,955	251.12p	0.75%
C-Class Income Shares				
31.01.22	2,787	1,982,558	140.60p	0.75%
31.01.23	3,830	2,699,470	141.86p	0.75%
31.01.24	2,494	1,785,449	139.67p	0.75%
31.07.24	3,548	2,215,909	160.10p	0.75%
I-Class Accumulation Shares				
31.01.22	151	61,885	243.40p	0.60%
31.01.23	158	61,885	255.85p	0.60%
31.01.24	146	55,412	262.85p	0.60%
31.07.24	170	55,412	307.65p	0.60%
I-Class Income Shares				
31.01.22	4,984	3,547,052	140.52p	0.60%
31.01.23	5,010	3,532,549	141.79p	0.60%
31.01.24	4,571	3,274,281	139.61p	0.60%
31.07.24	5,183	3,238,623	160.02p	0.60%

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

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	5,335	(2,333)
Revenue	969	1,171
Expenses	(149)	(152)
Net revenue before taxation	820	1,019
Taxation	-	(1)
Net revenue after taxation	820	1,018
Total return before distributions	6,155	(1,315)
Distributions	(821)	(1,015)
Change in net assets attributable to shareholders from investment activities	5,334	(2,330)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	43,096	36,816
Current assets:		
Debtors	247	147
Cash and bank balances	84	90
Total assets	43,427	37,053
Liabilities:		
Creditors:		
Distributions payable	(74)	(39)
Other creditors	(312)	(146)
Total liabilities	(386)	(185)
Net assets attributable to shareholders	43,041	36,868

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	36,868	55,858
Amounts receivable on issue of shares	2,535	1,304
Amounts payable on cancellation of shares	(2,341)	(21,744)
	194	(20,440)
Dilution adjustment	3	30
Change in net assets attributable to shareholders from investment activities (see above)	5,334	(2,330)
Retained distributions on accumulation shares	638	562
Unclaimed distributions	4	-
Closing net assets attributable to shareholders	43,041	33,680

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

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of collateral

All collateral received (31.07.24: £1,005,000) 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	Liquidity	Currency
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

The Fund outperformed its benchmark by 66 basis points (bps) over the six months ending July 2024. Performance was driven by positioning in duration, curve and periphery, while cross-country positioning detracted from performance. Over the period, we were positioned overweight US Treasury Inflation-Protected Securities due to attractive valuations, which contributed to performance, and underweight US 10-year due to strong data. In curve, we maintained a euro front-end flattener throughout the period in anticipation of easing and initiated a UK 10-year/30-year flattener in the latter half of the reporting period due to a short-term bearish outlook and expected supply, both of which contributed to performance. In cross-country, we were positioned overweight UK versus US/German 10-year due to an attractive yield spread, which contributed to performance. In periphery, we initiated a position in French three-year securities versus Germany to capture election-related spread widening and maintained an overweight Spain versus Germany position during the period as a source of attractive carry, both of which contributed to performance. In cross-country, we held an overweight position in UK versus US 30-year and Australia versus US due to a relatively steep curve in Australia, which detracted from performance. In sector, we maintain an overweight in off-benchmark sectors and have increased our positions in foreign agencies.

Fund outlook

Looking ahead, our base case is a soft landing, with a 70% probability of sub-trend growth, as of our June 2024 Investment Quarterly Meeting. Tail risks are balanced, with a 15% chance of a downturn and a 15% chance of above-trend growth. Despite recent US labour-market volatility, we expect two 25bp cuts by the US Federal Reserve (Fed), one in September and another in December, but more aggressive easing is possible. The Fed's decisions will be guided by broader economic trends. We continue to position for a soft landing by building carry through high-quality spread sectors.

Six month performance to 31 July 2024

	Net asset value per share	Net asset value per share	% Return
	31.07.24	31.01.24	
JPM UK Government Bond Fund C-Class Gross Acc	79.32p	78.14p	1.5%
JPM UK Government Bond Fund C2-Class Acc	87.44p	86.11p	1.5%
JPM UK Government Bond Fund X2-Class Gross Acc	80.72p	79.39p	1.7%
Benchmark Index			1.5%

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Corporate Bonds 3.83% (5.27%)				Spain Bonos del Estado y Obligaciones del Estado 3.45% 31/10/2034			
Canada 0.41% (0.77%)				€3,956,000 3,426 1.19			
Ontario Teachers' Finance Trust 0.05% 25/11/2030	€1,669,000	1,165	0.41	Spain Bonos del Estado y Obligaciones del Estado 1.85% 30/07/2035	€240,000	178	0.06
		1,165	0.41			17,612	6.10
Germany 0.00% (0.78%)				United Kingdom 82.95% (82.12%)			
Japan 0.00% (0.21%)				UK Treasury 0.25% 31/01/2025 1,555,000 1,525 0.53			
Singapore 0.07% (0.06%)				UK Treasury 4.13% 29/01/2027 10,465,000 10,467 3.62			
Temasek Financial I Ltd. 0.50% 20/11/2031	€300,000	210	0.07	UK Treasury 3.75% 07/03/2027 13,445,000 13,318 4.61			
		210	0.07	UK Treasury 1.25% 22/07/2027 16,380,000 15,199 5.26			
South Korea 0.37% (0.37%)				UK Treasury 1.63% 22/10/2028 9,235,000 8,487 2.94			
Korea Gas Corp. 2.00% 13/07/2031	\$1,654,000	1,078	0.37	UK Treasury 0.50% 31/01/2029 12,665,000 10,965 3.80			
		1,078	0.37	UK Treasury 4.13% 22/07/2029 9,050,000 6,539 2.26			
United Arab Emirates 0.70% (0.70%)				UK Treasury 0.00% 22/10/2029 0 7,210,000 6,247 2.16			
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	€2,603,000	2,020	0.70	UK Treasury 0.38% 22/10/2030 6,435,000 5,245 1.82			
		2,020	0.70	UK Treasury 0.25% 31/07/2031 9,050,000 7,100 2.46			
United Kingdom 2.28% (2.38%)				UK Treasury 4.00% 22/10/2031 7,250,000 7,300 2.53			
Prs Finance plc 1.75% 24/11/2026	£2,324,190	2,186	0.76	UK Treasury 4.25% 07/06/2032 7,235,000 7,440 2.58			
Prs Finance plc 2.00% 23/01/2029	£4,840,000	4,393	1.52	UK Treasury 0.88% 31/07/2033 13,971,663 10,753 3.72			
		6,579	2.28	UK Treasury 4.25% 31/07/2034 10,169,005 10,366 3.59			
Corporate Bonds total				United Kingdom 2.28% (2.38%)			
				UK Treasury 4.50% 07/09/2034 1,865,000 1,941 0.67			
				UK Treasury 0.63% 31/07/2035 2,350,000 1,642 0.57			
				UK Treasury 4.25% 07/03/2036 9,415,000 9,551 3.31			
				UK Treasury 1.75% 07/09/2037 2,815,000 2,135 0.74			
				UK Treasury 1.13% 31/01/2039 11,415,000 7,567 2.62			
				UK Treasury 4.25% 07/09/2039 8,000,000 796 0.28			
				UK Treasury 4.25% 07/12/2040 8,478,000 8,374 2.90			
				UK Treasury 1.25% 22/10/2041 2,680,000 1,677 0.58			
				UK Treasury 4.50% 07/12/2042 7,200,000 7,271 2.52			
				UK Treasury 4.75% 22/10/2043 1,340,000 1,390 0.48			
				UK Treasury 3.25% 22/01/2044 8,360,000 7,050 2.44			
				UK Treasury 3.50% 22/01/2045 8,172,000 7,106 2.46			
				UK Treasury 0.88% 31/01/2046 6,331,000 3,212 1.11			
				UK Treasury 4.25% 07/12/2046 6,936,000 6,683 2.31			
				UK Treasury 1.50% 22/07/2047 6,648,000 3,813 1.32			
				UK Treasury 1.75% 22/01/2049 5,481,000 3,262 1.13			
				UK Treasury 0.63% 22/10/2050 6,532,504 2,699 0.94			
				UK Treasury 1.25% 31/07/2051 4,965,000 2,466 0.85			
				UK Treasury 3.75% 22/07/2052 3,949,000 3,470 1.20			
				UK Treasury 1.50% 31/07/2053 3,243,396 1,679 0.58			
				UK Treasury 3.75% 22/10/2053 4,540,634 3,965 1.37			
				UK Treasury 4.38% 31/07/2054 5,595,195 5,439 1.88			
				UK Treasury 1.63% 22/10/2054 3,290,000 1,744 0.60			
				UK Treasury 4.25% 07/12/2055 5,040,000 4,814 1.67			
				UK Treasury 1.75% 22/07/2057 5,149,428 2,770 0.96			
				UK Treasury 4.00% 22/01/2060 4,453,280 4,070 1.41			
				UK Treasury 0.50% 22/10/2061 4,746,292 1,469 0.51			
				UK Treasury 2.50% 22/07/2065 4,454,045 2,850 0.99			
				UK Treasury 3.50% 22/07/2068 6,145,580 5,070 1.76			
				UK Treasury 1.63% 22/10/2071 4,219,990 1,968 0.68			
				UK Treasury 1.13% 22/10/2073 1,785,000 664 0.23			
				239,558 82.95			
				United States of America 0.00% (4.04%)			
				US Treasury 4.13% 31/10/2027 \$10,000 8 -			
				8 -			
Government Bonds total				268,322 92.91			
				Supranationals 1.70% (0.64%)			
				European Union 3.38% 04/10/2038 1,740,000 1,505 0.52			
				European Union 4.00% 04/04/2044 1,132,465 1,049 0.36			
				European Union 3.00% 04/03/2053 1,085,413 855 0.30			
				European Union 3.38% 05/10/2054 1,765,857 1,490 0.52			
				4,899 1.70			
Supranationals total				4,899 1.70			
				Swaps (0.10%) (0.09%)			
				Interest Rate Swap Citigroup Pay fixed 2.40% Receive floating EURIBOR 6 month 30/01/2056 (2,300,000) (23) (0.01)			
				Interest Rate Swap Citigroup Pay fixed 2.41% Receive floating EURIBOR 6 month 29/07/2056 (4,250,000) (53) (0.02)			
				Interest Rate Swap Citigroup Pay fixed 4.07% Receive floating SOFR 1 day 15/02/2034 (16,000,000) (395) (0.14)			
				Interest Rate Swap Citigroup Pay fixed 4.02% Receive floating SOFR 1 day 19/04/2037 (8,200,000) (184) (0.06)			
				Interest Rate Swap Citigroup Pay fixed 3.67% Receive floating SOFR 1 day 24/06/2037 (6,250,000) (9) -			

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.95% 19/04/2029	35,800,000	260	0.09
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.54% 24/06/2029	27,500,000	46	0.01
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.64% 28/01/2036	5,400,000	25	0.01
Interest Rate Swap Citigroup Pay floating EURIBOR 6 month Receive fixed 2.67% 29/07/2036	10,000,000	52	0.02
Swaps total		(281)	(0.10)

Forward Currency Contracts 0.16% (0.13%)

Buy EUR 939,509 sell GBP 796,687 dated 05/08/2024		(4)	-
Buy EUR 500,000 sell GBP 420,442 dated 04/09/2024		2	-
Buy GBP 25,074,521 sell EUR 29,577,664 dated 05/08/2024		120	0.04
Buy GBP 24,197,036 sell EUR 28,638,155 dated 04/09/2024		(13)	-
Buy GBP 2,644,085 sell MXN 61,405,397 dated 05/08/2024		98	0.03
Buy GBP 2,541,458 sell MXN 61,405,397 dated 04/09/2024		(26)	(0.01)
Buy GBP 16,026,563 sell USD 20,274,451 dated 05/08/2024		239	0.08
Buy GBP 7,038,127 sell USD 9,043,406 dated 04/09/2024		(41)	(0.01)
Buy USD 11,231,046 sell GBP 8,667,745 dated 05/08/2024		78	0.03
Forward Currency Contracts total		453	0.16

Futures (0.15)% (0.03%)

3 Month Euro Euribor 14/09/2026	170	73	0.02
3 Month SOFR 18/03/2025	(4)	(1)	-
3 Month Sofr Fut Interest Rate Sfru4 17/12/2024	8	2	-
3 Month Euro Euribor 15/09/2025	(170)	(93)	(0.03)
ASX 90 Day Bank Accepted Bill 12/12/2024	(275)	(56)	(0.02)
Australia 3 Year Bond 16/09/2024	237	76	0.03
Euro-Bobl 06/09/2024	(5)	(2)	-
Euro-BTP 06/09/2024	(198)	(298)	(0.10)
Euro-Bund 06/09/2024	(61)	(32)	(0.01)
Euro-buxl 30y Bnd Bond 06/09/2024	(33)	(142)	(0.05)
Euro-OAT 06/09/2024	(2)	(4)	-
Euro-Schatz 06/09/2024	(451)	(203)	(0.07)
Long Gilt 26/09/2024	20	7	-
Short-Term Euro-BTP 06/09/2024	384	293	0.10
US 5 Year Note 30/09/2024	(22)	(6)	-
US 10 Year Note 19/09/2024	(44)	(51)	(0.02)
US 10 Year Ultra Bond FUT BOND 19/SEP/2024 UXYU4 COMDTY 19/09/2024	61	17	-
Futures total		(420)	(0.15)

Liquidity Funds 0.22% (0.10%)

JPM GBP Liquidity LVNAV Fund X (dist.) ⁹	635,205	635	0.22
Liquidity Funds total		635	0.22

Investment assets (including Investment liabilities)	284,660	98.57
Net other assets	4,139	1.43
Net assets	288,799	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

⁹ A related party to the Fund.

Debt security credit analysis

	Market value £000's	% of Net Assets
Investment Grade	284,273	98.44
Debt securities total	284,273	98.44

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital losses	(3,294)	(24,782)
Revenue	7,033	5,457
Expenses	(50)	(36)
Net revenue before taxation	6,983	5,421
Taxation	-	6
Net revenue after taxation	6,983	5,427
Total return before distributions	3,689	(19,355)
Distributions	(7,003)	(5,392)
Change in net assets attributable to shareholders from investment activities	(3,314)	(24,747)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	386,347	378,690
Amounts receivable on issue of shares	1,929	786
Amounts payable on cancellation of shares	(101,931)	(154)
	(100,002)	632
Dilution adjustment	124	-
Change in net assets attributable to shareholders from investment activities (see above)	(3,314)	(24,747)
Retained distributions on accumulation shares	5,644	5,397
Closing net assets attributable to shareholders	288,799	359,972

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	286,296	387,105
Current assets:		
Debtors	15,153	8,001
Cash and bank balances	2,890	2,273
Total assets	304,339	397,379
Liabilities:		
Investment liabilities	(1,636)	(629)
Creditors:		
Bank overdrafts	(48)	(77)
Other creditors	(13,856)	(10,326)
Total liabilities	(15,540)	(11,032)
Net assets attributable to shareholders	288,799	386,347

JPM UK Higher Income Fund

Important information

JPM UK Higher Income Fund was merged into JPMorgan Fund II ICVC - JPM UK Equity Income Fund on 15 February 2020.

Investment objective and policy

The Fund sought to provide income and prospects of capital growth by investing primarily in Equity and Equity-Linked Securities of UK companies. The Fund aimed to provide a higher income yield than the yield on the FTSE™ All-Share Index.

UK companies are companies that are incorporated under the laws of, and have their registered office in, the UK, or that derive the predominant part of their economic activity from the UK, even if listed elsewhere. Smaller companies may have been held on an ancillary basis.

Financial Derivative Instruments may have been used for the purpose of Efficient Portfolio Management, including hedging, where appropriate (see section 11.16 of the Prospectus for Risk Warnings on derivatives).

Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may have been held on an ancillary basis, as appropriate.

The Fund invested predominantly in assets denominated in sterling. However, assets may have been denominated in other currencies and non-sterling currency exposure would not have normally been hedged back to sterling.

The Fund sought to assess the risks presented by certain environmental, social and governance factors. While these particular risks were considered, securities of issuers presenting such risks may have been purchased and retained by the Fund.

Risk profile

Investment risks have been removed as this Fund closed on 15 February 2020 as part of a merger.

Fund update

The Fund closed 15 February 2020.

12 month performance^ to 31 July

	2020 to closure*
JPM UK Higher Income Fund	
A-Class Acc	5.8%
JPM UK Higher Income Fund	
B-Class Acc	6.0%
JPM UK Higher Income Fund	
C-Class Acc	6.1%
Benchmark Index	2.2%

* The Fund closed on 15 February 2020.

Fund statistics

Fund size	£0.0m
Benchmark Index	FTSE All-Share Index (Net)

Portfolio statement

As the Fund closed on 15 February 2020 there were no investments as at 31 July 2024.

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

† For 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.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital losses	-	-
Revenue	-	-
Expenses	-	-
Net revenue before taxation	-	-
Taxation	-	-
Net revenue after taxation	-	-
Total return before distributions	-	-
Distributions	-	-
Change in net assets attributable to shareholders from investment activities	-	-

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Current assets:		
Debtors	1	1
Total assets	1	1
Liabilities:		
Creditors:		
Bank overdrafts	(1)	(1)
Total liabilities	(1)	(1)
Net assets attributable to shareholders	-	-

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	-	-
Change in net assets attributable to shareholders from investment activities (see above)	-	-
Gain accumulated following fund closure	-	-
Closing net assets attributable to shareholders	-	-

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

JPM UK Sustainable Equity Fund

Objective

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

Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

Currencies Fund Base currency: GBP Currencies of asset denomination: typically GBP. Hedging approach: not applicable.

Main risks

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

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

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

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

Fund review

The UK equity market performed strongly over the period under review, with the FTSE All-Share Index returning 12.24%. The Fund outperformed the benchmark over the period.

The six months ending July 2024 saw strong investment performance in UK equities, driven by better-than-expected GDP growth in the first and second quarters. The UK sterling strengthened following a general election that met market expectations, suggesting potential political and economic stability. Inflation fell to central-bank targets, prompting the Bank of England to initiate its first rate cut since March 2020.

At the sector level, positive contributors to relative returns included stock selection and an overweight in investment banking & brokerage services and stock selection and an overweight in beverages. Detractors included stock selection and an overweight in software & computer services and stock selection in industrial support services.

At the stock level, not holding Diageo, a multinational beverages firm, was positive for relative returns. The company's share price performed poorly as the increased discounting of products in the US is expected to drive down profitability, with the firm's competitors expected to react with promotions of their own. Conversely, an overweight position in Bytes Technology, an information technology software reseller, detracted from relative performance following the unexpected resignation of the chief executive officer during the period.

Fund outlook

We are optimistic given the improving domestic economic outlook and historically low valuation levels. Many corporate buyers seem to agree with our view given the number of recent acquisitions of UK companies and the sheer volume of share buybacks currently being undertaken across the market. We remain focused on selecting high-quality, resilient companies that can invest capital at high returns to drive strong and sustainable earnings growth.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM UK Sustainable Equity Fund			
B-Class Acc	109.79p	95.38p	15.1%
JPM UK Sustainable Equity Fund			
C-Class Acc	110.37p	95.82p	15.2%
JPM UK Sustainable Equity Fund			
S-Class Acc	111.00p	96.24p	15.3%
JPM UK Sustainable Equity Fund			
X-Class Acc	111.79p	96.82p	15.5%
Benchmark Index			12.2%

12 month performance[^] to 31 July

	2024	2023	2022
JPM UK Sustainable Equity Fund			
B-Class Acc	21.7%	0.5%	-12.0%
JPM UK Sustainable Equity Fund			
C-Class Acc	21.9%	0.8%	-11.8%
JPM UK Sustainable Equity Fund			
S-Class Acc	22.2%	0.9%	-11.7%
JPM UK Sustainable Equity Fund			
X-Class Acc	22.5%	1.2%	-11.5%
Benchmark Index	13.5%	6.0%	5.5%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)			
Fund size	£15.9m			
Benchmark Index	FTSE All-Share Index (Net)			
Fund charges and expenses	B-Class	C-Class	S-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.80%	0.60%	0.30%	- ^A
Operating expenses (max.)	0.15%	0.15%	0.15%	0.06%

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

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

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

Source: J.P. Morgan.

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

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

Sector breakdown

	%
Financials	29.89
Industrials	19.34
Consumer Discretionary	11.30
Health Care	10.87
Consumer Staples	9.19
Communication Services	4.89
Information Technology	4.07
Utilities	3.71
Real Estate	1.95
Materials	1.31
Futures	0.07
Net other assets	3.41

Portfolio movements

For the 6 month period to 31 July 2024		£000's
Total Purchases		2,889
Total Sales		1,791

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^c			
2022	107.7p	96.73p	1.08p
2023	100.3p	75.91p	2.59p
2024	95.82p	84.10p	2.41p
2025 ^b	109.9p	93.23p	1.64p
B-Class Income Shares^c			
2022	107.7p	96.73p	1.08p
2023	99.23p	73.83p	2.60p
2024	90.52p	79.43p	2.37p
2025 ^b	102.9p	87.26p	1.59p
C-Class Accumulation Shares^d			
2022	107.7p	96.76p	1.10p
2023	100.4p	76.06p	2.80p
2024	96.25p	84.46p	2.60p
2025 ^b	110.5p	93.66p	1.71p
C-Class Income Shares^d			
2022	107.7p	96.73p	1.08p
2023	99.23p	73.87p	2.76p
2024	90.56p	79.46p	2.44p
2025 ^b	102.9p	87.27p	1.59p

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
S-Class Accumulation Shares^e			
2022	107.8p	96.86p	1.23p
2023	100.5p	76.20p	2.91p
2024	96.64p	84.76p	2.78p
2025 ^b	111.1p	94.08p	1.86p
S-Class Income Shares^e			
2022	107.8p	96.86p	1.23p
2023	99.22p	73.86p	2.85p
2024	90.61p	79.47p	2.62p
2025 ^b	103.0p	87.26p	1.72p
X-Class Accumulation Shares^f			
2022	107.8p	96.99p	1.36p
2023	100.6p	76.45p	3.13p
2024	97.21p	85.23p	3.00p
2025 ^b	111.9p	94.66p	1.98p

^b To 31 July 2024.

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

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

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

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

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1	1,000	97.53p	0.95%
31.01.23	5	6,021	90.67p	0.95%
31.01.24	8	8,113	95.38p	0.96%
31.07.24	9	8,101	109.79p	0.95%
B-Class Income Shares				
31.01.22 ^g	1	1,000	96.45p	0.95%
31.01.23 ^g	1	1,000	87.13p	0.95%
31.01.24 ^g	1	1,000	89.27p	0.85%
31.07.24	1	1,000	101.24p	0.77%
C-Class Accumulation Shares				
31.01.22	46,405	47,568,601	97.56p	0.67%
31.01.23	43,332	47,667,499	90.91p	0.64%
31.01.24	11,310	11,802,869	95.82p	0.68%
31.07.24	13,286	12,037,756	110.37p	0.75%
C-Class Income Shares				
31.01.22 ^g	1	1,000	96.45p	0.75%
31.01.23 ^g	1	1,050	87.14p	0.75%
31.01.24 ^g	11	12,681	89.29p	0.75%
31.07.24	14	13,320	101.25p	0.74%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
S-Class Accumulation Shares				
31.01.22	1	1,000	97.66p	0.45%
31.01.23	1	1,000	91.11p	0.45%
31.01.24	1	1,000	96.24p	0.40%
31.07.24	1	1,000	111.00p	0.36%
S-Class Income Shares				
31.01.22	1	1,000	96.43p	0.45%
31.01.23	1	1,000	87.12p	0.45%
31.01.24	1	1,000	89.27p	0.42%
31.07.24	1	1,000	101.24p	0.38%
X-Class Accumulation Shares				
31.01.22	465	475,299	97.80p	0.06%
31.01.23	771	842,480	91.47p	0.06%
31.01.24	1,512	1,562,530	96.82p	0.06%
31.07.24	2,605	2,330,076	111.79p	0.06%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 96.52% (97.45%)			
Communication Services 4.89% (3.25%)			
Interactive Media & Services 2.83% (2.71%)			
Auto Trader Group plc	24,866	203	1.27
MONY Group plc	41,033	97	0.61
Rightmove plc	18,867	109	0.68
Trustpilot Group plc	20,209	42	0.27
		451	2.83
Media 2.06% (0.54%)			
Bloomsbury Publishing plc	14,768	109	0.69
Informa plc	17,100	149	0.93
Next 15 Group plc	8,123	69	0.44
		327	2.06
Communication Services total		778	4.89
Consumer Discretionary 11.30% (10.88%)			
Broadline Retail 0.94% (1.01%)			
Next plc	1,646	149	0.94
		149	0.94
Distributors 0.00% (0.50%)			
Hotels, Restaurants & Leisure 5.50% (5.32%)			
Compass Group plc	23,224	556	3.50
InterContinental Hotels Group plc	2,976	233	1.46
Trainline plc	25,109	86	0.54
		875	5.50
Household Durables 3.87% (2.48%)			
Bellway plc	12,605	361	2.27
Redrow plc	19,271	144	0.90
Taylor Wimpey plc	69,960	111	0.70
		616	3.87
Specialty Retail 0.99% (1.57%)			
Dunelm Group plc	12,798	158	0.99
		158	0.99
Consumer Discretionary total		1,798	11.30
Consumer Staples 9.19% (7.25%)			
Beverages 1.57% (1.06%)			
Britvic plc	19,726	250	1.57
		250	1.57
Consumer Staples Distribution & Retail 4.31% (3.39%)			
Marks & Spencer Group plc	63,945	210	1.32
Tesco plc	143,587	476	2.99
		686	4.31
Food Products 3.31% (2.51%)			
Cranswick plc	7,031	335	2.10
Hilton Food Group plc	17,998	168	1.06
Tate & Lyle plc	3,645	24	0.15
		527	3.31
Household Products 0.00% (0.29%)			
Consumer Staples total		1,463	9.19
Financials 29.89% (28.58%)			
Banks 7.21% (5.84%)			
Lloyds Banking Group plc	944,039	562	3.54
NatWest Group plc	125,418	462	2.90
TBC Bank Group plc	3,967	123	0.77
		1,147	7.21
Capital Markets 13.50% (13.19%)			
3i Group plc	28,057	878	5.51
Intermediate Capital Group plc	25,526	560	3.52
London Stock Exchange Group plc	4,116	390	2.45
Man Group plc	36,256	88	0.56
XPS Pensions Group plc	72,057	233	1.46
		2,149	13.50

Investment	Holding	Market value £000's	% of Net Assets
Financial Services 3.40% (3.44%)			
OSB Group plc	54,821	283	1.78
Paragon Banking Group plc	32,155	258	1.62
		541	3.40
Insurance 5.78% (6.11%)			
Aviva plc	41,898	209	1.32
Beazley plc	38,022	260	1.63
Legal & General Group plc	108,707	252	1.58
Prudential plc	28,435	199	1.25
		920	5.78
Financials total		4,757	29.89
Health Care 10.87% (12.10%)			
Pharmaceuticals 10.87% (12.10%)			
AstraZeneca plc	10,295	1,273	7.99
GSK plc	30,317	458	2.88
		1,731	10.87
Health Care total		1,731	10.87
Industrials 19.34% (21.07%)			
Building Products 0.99% (0.00%)			
Volution Group plc	28,935	158	0.99
		158	0.99
Commercial Services & Supplies 2.59% (2.75%)			
Mears Group plc	78,763	285	1.79
Mitie Group plc	105,490	128	0.80
		413	2.59
Construction & Engineering 3.56% (2.67%)			
Balfour Beatty plc	63,724	268	1.69
Galliford Try Holdings plc	29,137	89	0.56
Keller Group plc	7,626	113	0.71
Morgan Sindall Group plc	3,351	96	0.60
		566	3.56
Machinery 2.11% (2.66%)			
IMI plc	5,128	97	0.61
Rotork plc	26,313	95	0.60
Weir Group plc (The)	7,061	143	0.90
		335	2.11
Professional Services 8.63% (9.90%)			
Experian plc	7,116	261	1.64
Keystone Law Group plc	13,302	86	0.54
RELX plc	22,347	820	5.15
SThree plc	50,039	206	1.30
		1,373	8.63
Trading Companies & Distributors 1.46% (3.09%)			
Ashtead Group plc	2,419	135	0.85
Grafton Group plc	8,938	97	0.61
		232	1.46
Industrials total		3,077	19.34
Information Technology 4.07% (6.87%)			
IT Services 1.27% (3.17%)			
Softcat plc	12,493	203	1.27
		203	1.27
Software 2.80% (3.70%)			
Bytes Technology Group plc	58,735	298	1.87
Sage Group plc (The)	13,560	147	0.93
		445	2.80
Information Technology total		648	4.07
Materials 1.31% (1.31%)			
Metals & Mining 1.31% (1.31%)			
Anglo American plc	8,882	209	1.31
		209	1.31
Materials total		209	1.31

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Real Estate 1.95% (2.69%)			
Industrial REITs 1.62% (1.81%)			
Segro plc	28,238	259	1.62
		259	1.62
Residential REITs 0.00% (0.55%)			
Retail REITs 0.33% (0.33%)			
Shaftesbury Capital plc	34,269	52	0.33
	52	0.33	
Real Estate total		311	1.95
Utilities 3.71% (3.45%)			
Electric Utilities 2.32% (3.45%)			
SSE plc	19,617	369	2.32
		369	2.32
Multi-Utilities 1.39% (0.00%)			
National Grid plc	22,544	222	1.39
		222	1.39
Utilities total		591	3.71
Equities total		15,363	96.52
Futures 0.07% (0.01%)			
FTSE 100 Index 20/09/2024	6	10	0.07
Futures total		10	0.07
Investment assets		15,373	96.59
Net other assets		544	3.41
Net assets		15,917	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	1,781	(568)
Revenue	288	525
Expenses	(47)	(75)
Net revenue before taxation	241	450
Taxation	-	-
Net revenue after taxation	241	450
Total return before distributions	2,022	(118)
Distributions	(242)	(450)
Change in net assets attributable to shareholders from investment activities	1,780	(568)

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	15,373	12,518
Current assets:		
Debtors	87	51
Cash and bank balances	551	286
Total assets	16,011	12,855
Liabilities:		
Creditors:		
Other creditors	(94)	(11)
Total liabilities	(94)	(11)
Net assets attributable to shareholders	15,917	12,844

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	12,844	44,112
Amounts receivable on issue of shares	1,310	564
Amounts payable on cancellation of shares	(272)	(32,484)
	1,038	(31,920)
Dilution adjustment	2	34
Change in net assets attributable to shareholders from investment activities (see above)	1,780	(568)
Retained distributions on accumulation shares	253	222
Closing net assets attributable to shareholders	15,917	11,880

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

JPM Unconstrained Bond Fund

Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE BofA SONIA Overnight Rate Index) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Policies

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 20% in debt securities issued by supranational organisations. The Fund may also invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Other investment exposures Credit linked notes and structured products. Up to 10% in equities, typically as a result of events relating to its debt holdings such as conversions or restructures. The Fund may use equity derivatives for hedging the equity exposure and reducing risk or volatility derived from certain exposure e.g. high yield which may at times be efficiently hedged using equity derivatives as certain fixed income and equity exposures can be correlated.

Derivatives Used for: investment purposes, efficient portfolio management; hedging. Types: see Fund Derivative Usage table in the Prospectus under How the Funds Use Derivatives, Instruments and Techniques. TRS including CFD: none. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: primarily hedged to base currency.

Main risks

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

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

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

Investment Risks

Risks from the Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Below investment grade debt
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Convertible securities	Emerging markets
Short positions	Credit Linked Notes	Equities
	Debt securities	MBS/ABS
	- Government debt	Structured products
	- Investment grade debt	

Other associated risks

Further risks the Fund is exposed to from its use of the techniques and securities above

Credit Liquidity	Currency Market	Interest rate
------------------	-----------------	---------------

Outcomes to the Shareholder

Potential impact of the risks above

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

Fund review

Economic data surprised to the upside in early 2024, which dampened investor expectations for bold monetary policy easing and lifted 2024 year-end US interest-rate expectations. Nevertheless, the Fund generated positive returns during the period, led by our exposure to investment grade corporate credit, where spreads ground tighter and new issuance was well absorbed by strong demand amid continued risk-on sentiment. Securitised products contributed, principally our exposure to agency and commercial mortgage-backed securities. Our government rates positions added to performance, primarily our short US Treasury position, as investors adjusted to the prospect of fewer near-term interest-rate cuts and yields rose. High yield also added to performance as our US and European high yield bonds benefitted from a favourable carry profile, supported by a positive spread-tightening contribution based on resilient corporate profitability and easier financial conditions. Meanwhile, convertible bonds participated in equity-market gains during the period. Emerging market debt contributed overall; positive returns from our hard currency sovereigns and corporates were driven by significant spread compression, especially in the high yield part of the market, but were partially offset by negative performance from our local currency bonds as the foreign exchange component came under pressure from a strong US dollar.

Over the period, we:

- Maintained headline duration at 3.1 years as government bond yields rose gradually and closed the period broadly fairly priced, in our view.
- Reduced our exposure to securitised products from 39% to 35%, mainly by selling some asset-backed securities.
- Cautiously added credit risk to the portfolio as we increased our high yield exposure from 8% to 13% and maintained our exposure to investment grade credit at 35%.
- Marginally reduced our allocation to emerging market debt from 10% to 9%.

Fund outlook

Monetary policy decisions remain finely balanced on broad inflation and economic trends. Sub-trend growth remains our base case – some closely watched labour-market data has softened and leading indicators signal further weakness, but inflation appears to be under control and the US Federal Reserve (Fed) has signalled its renewed focus on the full employment component of its dual mandate. Furthermore, despite indications of a more cautious consumer, private-sector fundamentals are in good health. In our view, policymakers are prepared to intervene if softer labour-market data accelerates into a broader economic downturn. Our expectation is that current conditions will enable the Fed to cut rates in both September and December. We maintain broadly neutral duration in portfolios, and investors should be alert to the prospect that the market may have priced more interest-rate cuts than central banks can deliver. Still, conditions remain in place to sustain a soft landing, and investors should target opportunities to add high-quality carry to portfolios in anticipation of interest-rate cuts later this year. We favour corporate credit as well as securitised credit, and there are selective opportunities in local currency emerging market sovereign debt.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM Unconstrained Bond Fund B-Class Gross Acc	83.73p	81.60p	2.6%
JPM Unconstrained Bond Fund C-Class Gross Acc	128.46p	125.01p	2.8%
JPM Unconstrained Bond Fund I-Class Gross Acc	140.06p	136.13p	2.9%
Benchmark Index			2.7%

12 month performance^ to 31 July

	2024	2023	2022
JPM Unconstrained Bond Fund B-Class Gross Acc	6.3%	3.8%	-4.8%
JPM Unconstrained Bond Fund C-Class Gross Acc	6.5%	4.0%	-4.7%
JPM Unconstrained Bond Fund I-Class Gross Acc	6.7%	4.3%	-4.5%
Benchmark Index	5.4%	3.5%	0.4%

Fund statistics

Risk and Reward Profile	3† (3 at 31 January 2024)		
Fund size	£328.9m		
Benchmark Index	ICE BofA SONIA Overnight Rate Index		
Fund charges and expenses	B-Class	C-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.40%
Operating expenses (max.)	0.15%	0.15%	-

Asset breakdown

	%
Corporate Bonds	75.46
Liquidity Funds	9.28
Government Bonds	9.09
Convertible Bonds	3.84
Supranationals	1.32
Forward Currency Contracts	0.71
Equities	0.27
Swaps	(0.20)
Futures	(0.22)
Net other assets	0.45

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	480,114
Total Sales	459,879

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

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

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

Source: J.P. Morgan.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share
B-Class Gross Accumulation Shares			
2022	80.36p	78.62p	2.14p
2023	78.98p	74.60p	2.61p
2024	81.87p	77.09p	2.94p
2025 ^A	83.90p	81.25p	1.76p
B-Class Gross Income Shares			
2022	97.85p	94.50p	2.59p
2023	94.07p	87.77p	3.07p
2024	92.13p	87.02p	3.35p
2025 ^A	92.50p	90.00p	1.96p
C-Class Gross Accumulation Shares			
2022	122.6p	119.9p	3.46p
2023	120.6p	114.0p	4.18p
2024	125.4p	118.1p	4.68p
2025 ^A	128.6p	124.5p	7.14p
C-Class Gross Income Shares			
2022	104.8p	101.2p	2.93p
2023	100.7p	94.00p	3.46p
2024	98.68p	93.18p	3.73p
2025 ^A	99.07p	96.36p	2.17p
I-Class Gross Accumulation Shares			
2022	132.8p	129.6p	4.06p
2023	130.8p	123.7p	4.92p
2024	136.6p	128.5p	5.41p
2025 ^A	140.2p	135.6p	3.22p
I-Class Gross Income Shares			
2022	96.93p	93.68p	2.96p
2023	93.17p	86.98p	3.45p
2024	91.34p	86.19p	3.67p
2025 ^A	91.71p	89.14p	2.12p
I-Class Monthly Gross Income Shares			
2022	99.46p	95.51p	3.03p
2023	95.61p	88.85p	3.04p
2024	93.16p	88.47p	3.76p
2025 ^A	93.41p	91.45p	2.16p

^A To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Gross Accumulation Shares				
31.01.22	108	137,428	78.56p	0.80%
31.01.23	370	472,144	78.27p	0.80%
31.01.24	409	501,103	81.60p	0.80%
31.07.24	246	293,865	83.73p	0.80%
B-Class Gross Income Shares				
31.01.22	64	68,795	93.56p	0.80%
31.01.23	57	62,653	90.54p	0.80%
31.01.24	49	54,186	90.92p	0.80%
31.07.24	50	54,186	91.83p	0.80%
C-Class Gross Accumulation Shares				
31.01.22	44,470	37,071,450	119.96p	0.64%
31.01.23	42,991	35,906,064	119.73p	0.65%
31.01.24	30,277	24,219,097	125.01p	0.65%
31.07.24	28,086	21,863,212	128.46p	0.65%
C-Class Gross Income Shares				
31.01.22	19,657	19,623,058	100.17p	0.65%
31.01.23	26,971	27,822,451	96.94p	0.65%
31.01.24	26,691	27,416,696	97.35p	0.65%
31.07.24	25,744	26,308,853	97.85p	0.65%
I-Class Gross Accumulation Shares				
31.01.22	197,804	152,161,352	130.00p	0.40%
31.01.23	83,585	64,263,027	130.07p	0.40%
31.01.24	116,850	85,836,892	136.13p	0.40%
31.07.24	162,159	115,777,546	140.06p	0.40%
I-Class Gross Income Shares				
31.01.22	102,585	110,721,621	92.65p	0.40%
31.01.23	109,895	122,543,874	89.68p	0.40%
31.01.24	127,621	141,698,551	90.07p	0.40%
31.07.24	111,734	123,432,398	90.52p	0.40%
I-Class Monthly Gross Income Shares				
31.01.22	52,090	54,785,705	95.08p	0.40%
31.01.23	1,385	1,505,321	92.02p	0.40%
31.01.24	842	911,141	92.43p	0.40%
31.07.24	846	911,141	92.86p	0.40%

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

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

Portfolio statement - continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Electricite de France SA, FRN 5.00% Perpetual	€200,000	168	0.05	Israel 0.21% (0.23%)			
Elis SA 2.88% 15/02/2026	€200,000	167	0.05	Energean Israel Finance Ltd. 4.88% 30/03/2026	\$160,975	119	0.04
ELO SACA 6.00% 22/03/2029	€100,000	80	0.02	Energean Israel Finance Ltd. 5.38% 30/03/2028	\$362,819	253	0.08
Forvia SE 3.13% 15/06/2026	€210,000	174	0.05	Leviathan Bond Ltd. 6.50% 30/06/2027	\$285,229	210	0.06
Forvia SE 2.75% 15/02/2027	€326,000	264	0.08	Leviathan Bond Ltd. 6.75% 30/06/2030	\$158,596	110	0.03
Forvia SE 2.38% 15/06/2029	€100,000	76	0.02			692	0.21
Iliad Holding SASU 6.88% 15/04/2031	€100,000	87	0.03	Italy 2.09% (1.91%)			
iliad SA 5.38% 14/06/2027	€400,000	347	0.11	Enel Finance International NV 3.50%			
iliad SA 1.88% 11/02/2028	€100,000	77	0.02	06/04/2028	\$1,025,000	761	0.23
iliad SA 5.38% 15/02/2029	€100,000	87	0.03	Enel Finance International NV, STEP 1.63%			
Paprec Holding SA 7.25% 17/11/2029	€200,000	177	0.05	12/07/2026	\$400,000	292	0.09
Renault SA 2.00% 28/09/2026	€200,000	162	0.05	Enel Finance International NV, STEP 2.50%			
Renault SA 2.50% 02/06/2027	€400,000	324	0.10	12/07/2031	\$666,000	437	0.13
Societe Generale SA 4.25% 14/04/2025	\$200,000	154	0.05	Enel SpA, FRN 2.25% Perpetual	€400,000	319	0.10
Societe Generale SA, FRN 2.23% 21/01/2026	\$200,000	153	0.05	Enel SpA, FRN 6.63% Perpetual	€300,000	276	0.08
Societe Generale SA, FRN 3.34% 21/01/2033	\$200,000	133	0.04	Generali, FRN 5.50% 27/10/2047	€397,000	347	0.11
Societe Generale SA, FRN 6.69% 10/01/2034	\$260,000	215	0.07	Guala Closures SpA 3.25% 15/06/2028	€270,000	211	0.06
Societe Generale SA, FRN 5.38% Perpetual	\$360,000	233	0.07	Infrastrutture Wireless Italiane SpA 1.63%			
TotalEnergies SE, FRN 2.00% Perpetual	€613,000	453	0.14	21/10/2028	€100,000	78	0.02
Veolia Environnement SA, FRN 1.63% Perpetual	€500,000	397	0.12	Intesa Sanpaolo SpA 6.63% 20/06/2033	\$895,000	738	0.23
Veolia Environnement SA, FRN 2.50% Perpetual	€500,000	382	0.12	Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	\$470,000	284	0.09
Viridien 7.75% 01/04/2027	€100,000	82	0.02	Intesa Sanpaolo SpA, FRN 7.75% Perpetual	€418,000	365	0.11
		10,745	3.27	Lottomatica SpA 7.13% 01/06/2028	€200,000	177	0.05
Germany 1.10% (0.94%)				Lottomatica SpA 5.38% 01/06/2030	€100,000	86	0.03
Adler Pelzer Holding GmbH 9.50% 01/04/2027	€100,000	83	0.03	Mundys SpA 1.88% 12/02/2028	€360,000	282	0.09
Bayer AG, FRN 7.00% 25/09/2083	€200,000	176	0.05	Mundys SpA 4.50% 24/01/2030	€122,000	102	0.03
Birkenstock Financier Sarl 5.25% 30/04/2029	€200,000	170	0.05	Neopharmed Gentili SpA 7.13% 08/04/2030	€130,000	113	0.03
Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	€200,000	163	0.05	Optics Bidco SpA 3.63% 25/05/2026	€150,000	125	0.04
CT Investment GmbH 6.38% 15/04/2030	€100,000	86	0.03	Optics Bidco SpA 2.38% 12/10/2027	€90,000	71	0.02
Deutsche Bank AG, FRN 3.74% 07/01/2033	\$590,000	387	0.12	Optics Bidco SpA 7.75% 24/01/2033	€166,000	166	0.05
IHO Verwaltungs GmbH 3.88% 15/05/2027	€200,000	165	0.05	Pro-Gest SpA 3.25% 15/12/2024 ⁹	€200,000	47	0.01
IHO Verwaltungs GmbH 8.75% 15/05/2028	€248,779	224	0.07	Shiba Bidco SpA 4.50% 31/10/2028	€200,000	164	0.05
Nidda Healthcare Holding GmbH 7.50% 21/08/2026	€225,000	194	0.06	Telecom Italia Capital SA 6.00% 30/09/2034	\$41,000	30	0.01
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	€200,000	171	0.05	Telecom Italia SpA 7.88% 31/07/2028	€160,000	150	0.05
Schaeffler AG 2.88% 26/03/2027	€100,000	82	0.02	UniCredit SpA, FRN 1.98% 03/06/2027	\$633,000	465	0.14
Schaeffler AG 3.38% 12/10/2028	€200,000	164	0.05	UniCredit SpA, FRN 4.80% 17/01/2029	€400,000	352	0.11
Techem Verwaltungsgesellschaft 674 mbH 6.00% 30/07/2026	€175,840	148	0.05	UniCredit SpA, FRN 3.13% 03/06/2032	\$640,000	433	0.13
Volkswagen Financial Services NV 3.25% 13/04/2027	€200,000	190	0.06			6,871	2.09
Volkswagen International Finance NV 1.25% 23/09/2032	€300,000	210	0.06	Japan 0.22% (0.04%)			
Volkswagen International Finance NV, FRN 4.63% Perpetual	€200,000	166	0.05	Takeda Pharmaceutical Co. Ltd. 5.30%			
Volkswagen Leasing GmbH 0.50% 12/01/2029	€500,000	371	0.11	05/07/2034	\$480,000	379	0.11
ZF Europe Finance BV 2.50% 23/10/2027	€600,000	476	0.14	Takeda Pharmaceutical Co. Ltd. 3.03%			
		3,626	1.10	09/07/2040	\$224,000	130	0.04
				Takeda Pharmaceutical Co. Ltd. 5.65%			
				05/07/2054	\$290,000	225	0.07
						734	0.22
India 0.16% (0.17%)				Kazakhstan 0.06% (0.06%)			
Greenko Dutch BV 3.85% 29/03/2026	\$358,540	267	0.08	KazMunayGas National Co. JSC 5.75% 19/04/2047	\$280,000	191	0.06
Greenko Power II Ltd. 4.30% 13/12/2028	\$346,133	251	0.08			191	0.06
		518	0.16	Luxembourg 0.35% (0.19%)			
Indonesia 0.06% (0.07%)				Altice Finco SA 4.75% 15/01/2028	€360,000	186	0.06
Indonesia Asahan Aluminium PT 5.45% 15/05/2030	\$260,000	202	0.06	Altice France Holding SA 8.00% 15/05/2027	€160,000	46	0.01
		202	0.06	ARD Finance SA 5.00% 30/06/2027	€100,000	17	-
				GCB144A ENDO 0.00% 01/04/2029	\$45,000	-	-
Ireland 1.73% (1.70%)				Herens Midco Sarl 5.25% 15/05/2029	€100,000	63	0.02
AerCap Ireland Capital DAC 2.45% 29/10/2026	\$526,000	387	0.12	INEOS Finance plc 3.38% 31/03/2026	€280,000	232	0.07
AerCap Ireland Capital DAC 5.75% 06/06/2028	\$295,000	236	0.07	INEOS Finance plc 6.38% 15/04/2029	€100,000	87	0.03
AerCap Ireland Capital DAC 3.00% 29/10/2028	\$332,000	239	0.07	Intelsat Jackson Holdings SA 6.50% 15/03/2030	\$60,000	44	0.01
AerCap Ireland Capital DAC 3.30% 30/01/2032	\$210,000	144	0.04	Matterhorn Telecom SA 3.13% 15/09/2026	€110,000	91	0.03
AIB Group plc, FRN 6.61% 13/09/2029	\$200,000	164	0.05	Monitchem HoldCo 3 SA 8.75% 01/05/2028	€100,000	87	0.03
AIB Group plc, FRN 6.25% Perpetual	€700,000	592	0.18	PLT VII Finance Sarl 6.00% 15/06/2031	€216,000	182	0.05
Avolon Holdings Funding Ltd. 2.88% 15/02/2025	\$275,000	211	0.06	Summer BC Holdco B Sarl 5.75% 31/10/2026	€150,000	126	0.04
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	\$56,000	41	0.01			1,161	0.35
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	\$288,000	220	0.07	Malaysia 0.14% (0.15%)			
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	\$250,000	191	0.06	Gohl Capital Ltd. 4.25% 24/01/2027	\$610,000	460	0.14
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	\$370,000	298	0.09			460	0.14
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	\$1,475,000	1,169	0.36	Mexico 0.34% (0.43%)			
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	\$379,000	300	0.09	Alpek SAB de CV 3.25% 25/02/2031	\$580,000	391	0.12
Bank of Ireland Group plc, FRN 6.00% Perpetual	€600,000	506	0.15	Cemex SAB de CV, FRN 5.13% Perpetual	\$424,000	322	0.10
Bank of Ireland Group plc, FRN 7.50% Perpetual	€400,000	343	0.11	Petroleos Mexicanos 6.88% 04/08/2026	\$410,000	315	0.09
eircom Finance DAC 2.63% 15/02/2027	€280,000	228	0.07	Petroleos Mexicanos 7.69% 23/01/2050	\$175,000	100	0.03
SMBC Aviation Capital Finance DAC 5.55% 03/04/2034	\$555,000	435	0.13			1,128	0.34
		5,704	1.73	Morocco 0.06% (0.06%)			
				OCF SA 6.88% 25/04/2044	\$260,000	198	0.06
						198	0.06

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Alternative Loan Trust, Series 2004-25CB 'A1' 6.00% 25/12/2034	\$440,718	307	0.09	Boeing Co. (The) 3.95% 01/08/2059	\$234,000	121	0.04
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	\$161,383	116	0.04	Boyne USA, Inc. 4.75% 15/05/2029	\$43,000	32	0.01
Alternative Loan Trust, Series 2004-28CB '3A1' 6.00% 25/01/2035	\$317,765	219	0.07	BP Capital Markets America, Inc. 2.72% 12/01/2032	\$540,000	365	0.11
Alternative Loan Trust, Series 2005-21CB 'A17' 6.00% 25/06/2035	\$152,942	94	0.03	BP Capital Markets America, Inc. 4.81% 13/02/2033	\$1,050,000	810	0.25
Amazon.com, Inc. 2.70% 03/06/2060	\$183,000	87	0.03	BP Capital Markets plc, FRN 3.25% Perpetual	€456,000	376	0.11
Ameren Corp. 3.50% 15/01/2031	\$2,000	1	-	BP Capital Markets plc, FRN 4.38% Perpetual	\$98,000	75	0.02
American Airlines, Inc. 5.50% 20/04/2026	\$32,083	25	0.01	BP Capital Markets plc, FRN 4.88% Perpetual	\$311,000	229	0.07
American Airlines, Inc. 5.75% 20/04/2029	\$45,000	34	0.01	BP Capital Markets plc, FRN 3.63% Perpetual	€304,000	246	0.07
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	\$47,000	37	0.01	BP Capital Markets plc, FRN 6.45% Perpetual	\$360,000	289	0.09
American Axle & Manufacturing, Inc. 6.88% 01/07/2028	\$37,000	29	0.01	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C' 6.75% 15/06/2035	\$556,000	428	0.13
American Express Co., FRN 3.55% Perpetual	\$200,000	145	0.04	Bristol-Myers Squibb Co. 5.20% 22/02/2034	\$402,000	321	0.10
American Medical Systems Europe BV 1.63% 08/03/2031	€400,000	304	0.09	Bristol-Myers Squibb Co. 5.55% 22/02/2054	\$500,000	394	0.12
Amkor Technology, Inc. 6.63% 15/09/2027	\$10,000	8	-	Bristol-Myers Squibb Co. 5.65% 22/02/2064	\$145,000	114	0.03
Antero Midstream Partners LP 5.38% 15/06/2029	\$88,000	67	0.02	Broadcom, Inc. 3.42% 15/04/2033	\$530,000	364	0.11
Anywhere Real Estate Group LLC 5.25% 15/04/2030	\$35,000	18	0.01	Buckeye Partners LP 4.50% 01/03/2028	\$10,000	7	-
API Group DE, Inc. 4.75% 15/10/2029	\$38,000	28	0.01	Builders FirstSource, Inc. 4.25% 01/02/2032	\$53,000	37	0.01
Applebee's Funding LLC, Series 2019-1A 'A211' 4.72% 05/06/2049	\$1,690,920	1,277	0.39	Builders FirstSource, Inc. 6.38% 01/03/2034	\$15,000	12	-
Arches Buyer, Inc. 4.25% 01/06/2028	\$56,000	39	0.01	Caesars Entertainment, Inc. 8.13% 01/07/2027	\$50,000	40	0.01
Arches Buyer, Inc. 6.13% 01/12/2028	\$33,000	21	0.01	Caesars Entertainment, Inc. 6.50% 15/02/2032	\$15,000	12	-
Archrock Partners LP 6.25% 01/04/2028	\$20,000	16	0.01	California Resources Corp. 7.13% 01/02/2026	\$9,000	7	-
Ardagh Packaging Finance plc 2.13% 15/08/2026	€200,000	137	0.04	Calpine Corp. 5.25% 01/06/2026	\$17,000	13	-
Ardagh Packaging Finance plc 4.75% 15/07/2027	€100,000	54	0.02	Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	\$10,000	8	-
Ardagh Packaging Finance plc 5.25% 15/08/2027	\$200,000	90	0.03	Catalent Pharma Solutions, Inc. 2.38% 01/03/2028	€150,000	122	0.04
Asbury Automotive Group, Inc. 4.63% 15/11/2029	\$67,000	49	0.02	Catalent Pharma Solutions, Inc. 3.13% 15/02/2029	\$10,000	8	-
Ascent Resources Utica Holdings LLC 7.00% 01/11/2026	\$5,000	4	-	CCO Holdings LLC 5.13% 01/05/2027	\$1,128,000	853	0.26
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.04% 25/10/2034	\$12,050	9	-	CCO Holdings LLC 5.38% 01/06/2029	\$166,000	121	0.04
AT&T, Inc. 3.50% 15/09/2053	\$625,000	340	0.10	CCO Holdings LLC 4.50% 15/08/2030	\$75,000	51	0.02
AthenaHealth Group, Inc. 6.50% 15/02/2030	\$80,000	59	0.02	CCO Holdings LLC 4.25% 01/02/2031	\$170,000	113	0.03
ATI, Inc. 4.88% 01/10/2029	\$33,000	24	0.01	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.43% 15/11/2050	\$153,045	107	0.03
Audacy Capital Corp. 6.75% 31/03/2029 ⁵	\$69,000	2	-	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.63% 10/08/2049	\$131,297	73	0.02
Avantor Funding, Inc. 3.88% 15/07/2028	€200,000	166	0.05	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.98% 10/11/2049	\$95,158	56	0.02
Avantor Funding, Inc. 4.63% 15/07/2028	\$49,000	37	0.01	CD&R Smokey Buyer, Inc. 6.75% 15/07/2025	\$98,000	76	0.02
Avient Corp. 7.13% 01/08/2030	\$5,000	4	-	Cedar Fair LP 5.25% 15/07/2029	\$104,000	79	0.02
Avis Budget Car Rental LLC 5.38% 01/03/2029	\$59,000	42	0.01	Cencora, Inc. 2.70% 15/03/2031	\$1,582,000	1,078	0.33
Avis Budget Car Rental LLC 8.00% 15/02/2031	\$10,000	8	-	Central Garden & Pet Co. 4.13% 15/10/2030	\$80,000	56	0.02
Avis Budget Finance plc 7.25% 31/07/2030	€209,000	173	0.05	CF Industries, Inc. 4.95% 01/06/2043	\$672,000	470	0.14
Axalta Coating Systems LLC 4.75% 15/06/2027	\$175,000	133	0.04	Chart Industries, Inc. 7.50% 01/01/2030	\$15,000	12	-
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 5.59% 25/02/2034	\$56,167	43	0.01	Charter Communications Operating LLC 4.91% 23/07/2025	\$142,000	110	0.03
BANK, FRN, Series 2018-BN13 'C' 4.54% 15/08/2061*	\$512,265	331	0.10	Charter Communications Operating LLC 2.25% 15/01/2029	\$515,000	351	0.11
Bank of America Corp., FRN 2.46% 22/10/2025	\$880,000	680	0.21	Charter Communications Operating LLC 3.50% 01/06/2041	\$175,000	94	0.03
Bank of America Corp., FRN 5.08% 20/01/2027	\$175,000	136	0.04	Charter Communications Operating LLC 4.80% 01/03/2050	\$850,000	500	0.15
Bank of America Corp., FRN 3.56% 23/04/2027	\$932,000	707	0.22	Charter Communications Operating LLC 3.70% 01/04/2051	\$678,000	333	0.10
Bank of America Corp., FRN 2.55% 04/02/2028	\$215,000	158	0.05	Charter Communications Operating LLC 3.90% 01/06/2052	\$320,000	161	0.05
Bank of America Corp., FRN 6.20% 10/11/2028	\$500,000	405	0.12	Chemours Co. (The) 5.75% 15/11/2028	\$86,000	63	0.02
Bank of America Corp., FRN 5.20% 25/04/2029	\$525,000	414	0.13	Cheniere Energy Partners LP 4.50% 01/10/2029	\$840,000	633	0.19
Bank of America Corp., FRN 5.82% 15/09/2029	\$620,000	500	0.15	Cheniere Energy Partners LP 5.95% 30/06/2033	\$560,000	450	0.14
Bank of America Corp., FRN 3.97% 07/02/2030	\$860,000	645	0.20	Cheniere Energy Partners LP 5.75% 15/08/2034	\$90,000	71	0.02
Bank of America Corp., FRN 1.90% 23/07/2031	\$1,690,000	1,110	0.34	Chesapeake Energy Corp. 6.75% 15/04/2029	\$86,000	68	0.02
Bank of America Corp., FRN 2.57% 20/10/2032	\$148,000	98	0.03	Chevron USA, Inc. 2.34% 12/08/2050	\$104,000	49	0.02
Bath & Body Works, Inc. 7.50% 15/06/2029	\$18,000	14	-	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.50% 25/10/2037	\$252,621	84	0.03
Bausch Health Cos., Inc. 5.50% 01/11/2025	\$128,000	93	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.55% 25/01/2036	\$100,110	75	0.02
Bausch Health Cos., Inc. 5.00% 30/01/2028	\$69,000	30	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.51% 20/03/2036	\$402,225	285	0.09
Bausch Health Cos., Inc. 4.88% 01/06/2028	\$32,000	19	0.01	Chord Energy Corp. 6.38% 01/06/2026	\$25,000	20	0.01
Bausch Health Cos., Inc. 6.25% 15/02/2029	\$105,000	43	0.01	Ciena Corp. 4.00% 31/01/2030	\$5,000	4	-
Baxter International, Inc. 2.54% 01/02/2032	\$685,000	449	0.14	Cinemark USA, Inc. 5.88% 15/03/2026	\$34,000	26	0.01
Belden, Inc. 3.88% 15/03/2028	€200,000	165	0.05	Cinemark USA, Inc. 7.00% 01/08/2032	\$6,000	5	-
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.44% 15/02/2051	\$28,723,756	250	0.08	Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.66% 10/06/2051	\$5,624,341	98	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.56% 10/04/2051	\$21,724,350	262	0.08	Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.75% 10/11/2051	\$4,250,795	92	0.03
Berkshire Hathaway Energy Co. 4.60% 01/05/2053	\$88,000	59	0.02	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.19% 15/09/2050	\$880,207	627	0.19
Berry Global, Inc. 5.80% 15/06/2031	\$315,000	250	0.08	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.57% 10/09/2058	\$250,000	181	0.06
BHMS, FRN, Series 2018-ATLS 'A' 6.88% 15/07/2035	\$1,558,083	1,211	0.37	Citigroup Mortgage Loan Trust, Series 2005-9 '2A2' 5.50% 25/11/2035	\$2,515	2	-
Block, Inc. 3.50% 01/06/2031	\$23,000	16	0.01				
Block, Inc. 6.50% 15/05/2032	\$28,000	22	0.01				
Blue Racer Midstream LLC 6.63% 15/07/2026	\$15,000	12	-				
Boeing Co. (The) 6.53% 01/05/2034	\$45,000	37	0.01				
Boeing Co. (The) 3.85% 01/11/2048	\$211,000	113	0.03				

Portfolio statement - continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2006-AR5 '1A5A' 4.86% 25/07/2036	\$186,815	137	0.04	CWABS, Inc. CWABS Asset-Backed Certificates Trust, FRN, Series 2004-1 'M2' 6.29% 25/03/2034	\$54,030	43	0.01
Citigroup, Inc. 2.01% 25/01/2026	\$330,000	253	0.08	Dana, Inc. 5.63% 15/06/2028	\$27,000	20	0.01
Citigroup, Inc., FRN 3.89% 10/01/2028	\$1,323,000	1,005	0.31	Danaher Corp. 2.80% 10/12/2051	\$870,000	442	0.13
Citigroup, Inc., FRN 3.52% 27/10/2028	\$1,295,000	967	0.29	DaVita, Inc. 3.75% 15/02/2031	\$98,000	66	0.02
Citigroup, Inc., FRN 4.08% 23/04/2029	\$700,000	531	0.16	DB Master Finance LLC, Series 2019-1A 'A23' 4.35% 20/05/2049	\$1,047,750	786	0.24
Citigroup, Inc., FRN 4.41% 31/03/2031	\$1,175,000	889	0.27	DB Master Finance LLC, Series 2021-1A 'A23' 2.79% 20/11/2051	\$945,750	629	0.19
Citigroup, Inc., FRN 5.83% 13/02/2035	\$405,000	320	0.10	Diamondback Energy, Inc. 3.13% 24/03/2031	\$680,000	475	0.14
Citigroup, Inc., FRN 3.88% Perpetual	\$831,000	613	0.19	Discovery Communications LLC 3.63% 15/05/2030	\$50,000	34	0.01
Citigroup, Inc., FRN 7.13% Perpetual	\$620,000	483	0.15	DISH DBS Corp. 5.88% 15/11/2024	\$85,000	62	0.02
Civitas Resources, Inc. 8.38% 01/07/2028	\$30,000	25	0.01	DISH DBS Corp. 7.75% 01/07/2026	\$31,000	16	-
Civitas Resources, Inc. 8.75% 01/07/2031	\$25,000	21	0.01	DISH DBS Corp. 5.25% 01/12/2026	\$60,000	39	0.01
Clarios Global LP 8.50% 15/05/2027	\$70,000	55	0.02	DISH DBS Corp. 5.75% 01/12/2028	\$35,000	20	0.01
Clarivate Science Holdings Corp. 3.88% 01/07/2028	\$23,000	17	0.01	DISH Network Corp. 11.75% 15/11/2027	\$160,000	125	0.04
Clarivate Science Holdings Corp. 4.88% 01/07/2029	\$70,000	51	0.02	Dominion Energy, Inc., FRN 7.00% 01/06/2054	\$60,000	49	0.02
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	\$101,000	76	0.02	Dominion Energy, Inc., FRN 6.88% 01/02/2055	\$90,000	73	0.02
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	\$57,000	39	0.01	Domino's Pizza Master Issuer LLC, Series 2018-1A 'A21' 4.12% 25/07/2048	\$751,368	574	0.17
Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	\$30,000	25	0.01	Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	\$45,000	31	0.01
Cleveland-Cliffs, Inc. 5.88% 01/06/2027	\$15,000	12	-	Driven Brands Funding LLC, Series 2019-1A 'A2' 4.64% 20/04/2049	\$330,750	252	0.08
Cleveland-Cliffs, Inc. 4.63% 01/03/2029	\$13,000	10	-	Driven Brands Funding LLC, Series 2019-2A 'A2' 3.98% 20/10/2049	\$523,875	393	0.12
Coherent Corp. 5.00% 15/12/2029	\$148,000	110	0.03	Driven Brands Funding LLC, Series 2021-1A 'A2' 2.79% 20/10/2051	\$1,486,160	1,030	0.31
Coinbase Global, Inc. 3.38% 01/10/2028	\$45,000	31	0.01	Duke Energy Indiana LLC 5.40% 01/04/2053	\$50,000	38	0.01
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	\$880,000	715	0.22	Duke Energy Ohio, Inc. 5.65% 01/04/2053	\$21,000	16	-
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	\$225,000	183	0.06	Duquesne Light Holdings, Inc. 2.78% 07/01/2032	\$278,000	182	0.06
Comcast Corp. 2.80% 15/01/2051	\$434,000	214	0.07	Dycom Industries, Inc. 4.50% 15/04/2029	\$20,000	15	-
Comcast Corp. 5.35% 15/05/2053	\$680,000	518	0.16	Edgewell Personal Care Co. 5.50% 01/06/2028	\$87,000	66	0.02
Comcast Corp. 2.94% 01/11/2056	\$100,000	48	0.01	Elastic NV 4.13% 15/07/2029	\$74,000	53	0.02
Comcast Corp. 2.99% 01/11/2063	\$346,000	163	0.05	Element Solutions, Inc. 3.88% 01/09/2028	\$36,000	26	0.01
COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.71% 10/02/2047	\$1,672,000	1,201	0.37	EMRLD Borrower LP 6.38% 15/12/2030	€200,000	176	0.05
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.18% 10/05/2048	\$420,279	320	0.10	EMRLD Borrower LP 6.63% 15/12/2030	\$50,000	40	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.46% 10/10/2048	\$1,348,065	850	0.26	EMRLD Borrower LP 6.75% 15/07/2031	\$8,000	6	-
COMM Mortgage Trust, FRN, Series 2015-PCI 'B' 4.28% 10/07/2050	\$850,000	620	0.19	Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	\$43,000	34	0.01
COMM Mortgage Trust, FRN, Series 2015-PCI 'C' 4.28% 10/07/2050	\$1,073,694	736	0.22	Encompass Health Corp. 4.63% 01/04/2031	\$10,000	7	-
COMM Mortgage Trust, FRN, Series 2016-CR28 'E' 4.11% 10/02/2049	\$350,000	200	0.06	Endo Finance Holdings, Inc. 8.50% 15/04/2031	\$6,000	5	-
CommonBond Student Loan Trust, Series 2018-AGS 'B' 3.58% 25/02/2044	\$114,290	82	0.03	Energizer Gamma Acquisition BV 3.50% 30/06/2029	€150,000	117	0.04
CommonBond Student Loan Trust, Series 2018-AGS 'C' 3.82% 25/02/2044	\$26,568	17	0.01	Energizer Holdings, Inc. 4.75% 15/06/2028	\$68,000	50	0.02
CommScope LLC 6.00% 01/03/2026	\$31,000	23	0.01	Energizer Holdings, Inc. 4.38% 31/03/2029	\$49,000	35	0.01
CommScope LLC 4.75% 01/09/2029	\$71,000	40	0.01	Energy Transfer LP, FRN 8.00% 15/05/2054	\$1,470,000	1,218	0.37
CommScope Technologies LLC 6.00% 15/06/2025	\$25,000	18	0.01	Entegris, Inc. 4.38% 15/04/2028	\$84,000	62	0.02
Community Health Systems, Inc. 6.13% 01/04/2030	\$34,000	20	0.01	Entegris, Inc. 5.95% 15/06/2030	\$5,000	4	-
Community Health Systems, Inc. 4.75% 15/02/2031	\$37,000	24	0.01	Entergy Corp., FRN 7.13% 01/12/2054	\$160,000	125	0.04
Community Health Systems, Inc. 10.88% 15/01/2032	\$24,000	20	0.01	EquipmentShare.com, Inc. 9.00% 15/05/2028	\$30,000	24	0.01
Comstock Resources, Inc. 6.75% 01/03/2029	\$89,000	67	0.02	EquipmentShare.com, Inc. 8.63% 15/05/2032	\$15,000	12	-
Conduent Business Services LLC 6.00% 01/11/2029	\$35,000	26	0.01	Exxon Mobil Corp. 3.00% 16/08/2039	\$326,000	200	0.06
Constellation Brands, Inc. 2.25% 01/08/2031	\$600,000	393	0.12	Fells Point Funding Trust 3.05% 31/01/2027	\$750,000	556	0.17
Constellation Energy Generation LLC 5.60% 15/06/2042	\$405,000	311	0.09	FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	\$863,555	38	0.01
Constellation Energy Generation LLC 6.50% 01/10/2053	\$214,000	183	0.06	FHLMC, IO, FRN, Series K083 'X3' 2.37% 25/10/2028	\$2,378,938	157	0.05
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4.00% 29/04/2026	\$688,121	531	0.16	FHLMC, IO, FRN, Series K084 'X3' 2.31% 25/11/2028	\$2,878,515	189	0.06
Coty, Inc. 4.75% 15/04/2026	€280,000	235	0.07	FHLMC, IO, FRN, Series K085 'X3' 2.39% 25/12/2045	\$3,600,000	232	0.07
Coty, Inc. 5.00% 15/04/2026	\$15,000	12	-	FHLMC, IO, FRN, Series K104 'XI' 1.24% 25/02/2052	\$4,684,410	179	0.05
Crescent Energy Finance LLC 9.25% 15/02/2028	\$30,000	25	0.01	FHLMC, IO, FRN, Series K107 'XI' 1.71% 25/01/2030	\$3,931,811	219	0.07
Crescent Energy Finance LLC 7.63% 01/04/2032	\$15,000	12	-	FHLMC, IO, FRN, Series K115 'XI' 1.42% 25/06/2030	\$5,270,622	257	0.08
Crescent Energy Finance LLC 7.38% 15/01/2033	\$10,000	8	-	FHLMC, IO, FRN, Series K116 'XI' 1.53% 25/07/2030	\$7,846,224	404	0.12
Crown Castle, Inc., REIT 5.00% 11/01/2028	\$350,000	273	0.08	FHLMC, IO, FRN, Series K117 'XI' 1.33% 25/08/2030	\$1,398,556	64	0.02
Crown Castle, Inc., REIT 4.80% 01/09/2028	\$250,000	194	0.06	FHLMC, IO, FRN, Series K123 'XI' 0.86% 01/12/2030	\$5,593,866	167	0.05
Crown European Holdings SACA 5.00% 15/05/2028	€200,000	174	0.05	FHLMC, IO, FRN, Series K125 'XI' 0.67% 25/01/2031	\$9,290,681	216	0.07
CSC Holdings LLC 6.50% 01/02/2029	\$295,000	177	0.05	FHLMC, IO, FRN, Series K126 'XI' 0.39% 25/01/2031	\$23,306,947	292	0.09
CSMC Mortgage-Backed Trust, Series 2007-2 '3A13' 5.50% 25/03/2037	\$126,942	47	0.01	FHLMC, IO, FRN, Series K127 'XI' 0.42% 25/01/2031	\$33,934,770	430	0.13
CVS Health Corp. 5.25% 21/02/2033	\$467,000	363	0.11	FHLMC, IO, FRN, Series K1520 'XI' 0.58% 25/02/2036	\$1,577,186	46	0.01
CVS Health Corp. 2.70% 21/08/2040	\$389,000	207	0.06				

Portfolio statement - continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets	Investment	Holding	Market value €000's	% of Net Assets
FHLMC, IO, FRN, Series K729 'XI' 0.45% 25/10/2024	\$5,287,902	-	-	FREMF Mortgage Trust, PO, Series 2017-K724 'D' 25/12/2049	\$95,029	73	0.02
FHLMC, IO, FRN, Series K742 'XI' 0.86% 25/03/2028	\$10,543,242	150	0.05	Frontier Communications Holdings LLC 5.88% 15/10/2027	\$70,000	54	0.02
FHLMC 4.40% 01/05/2028	\$1,000,000	772	0.23	Gannett Holdings LLC 6.00% 01/11/2026	\$7,000	5	-
FHLMC 4.62% 01/05/2028	\$700,000	543	0.17	Gap, Inc. (The) 3.63% 01/10/2029	\$45,000	31	0.01
FHLMC REMICS, IO, Series 4018 'HI' 4.50% 15/03/2041	\$322,974	12	-	GCI LLC 4.75% 15/10/2028	\$37,000	27	0.01
FHLMC REMICS, IO, Series 5022 3.00% 25/09/2050	\$3,074,027	410	0.12	General Electric Co. 4.13% 19/09/2035	€69,000	60	0.02
FHLMC REMICS, IO, Series 5023 'MI' 3.00% 25/10/2050	\$1,731,093	229	0.07	Genesis Energy LP 8.00% 15/01/2027	\$40,000	32	0.01
FHLMC REMICS, IO, FRN, Series 2936 'AS' 0.65% 15/02/2035	\$83,112	3	-	Genesis Energy LP 8.25% 15/01/2029	\$5,000	4	-
FHLMC REMICS, IO, FRN, Series 4305 'SK' 1.15% 15/02/2044	\$614,346	61	0.02	GFL Environmental, Inc. 4.00% 01/08/2028	\$91,000	67	0.02
FHLMC REMICS, IO, FRN, Series 4681 'SD' 0.70% 15/05/2047	\$1,861,367	195	0.06	Gilead Sciences, Inc. 2.80% 01/10/2050	\$290,000	146	0.04
FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.70% 15/01/2047	\$870,062	95	0.03	Gilead Sciences, Inc. 5.55% 15/10/2053	\$323,000	257	0.08
FHLMC REMICS, Series 5141 'ZH' 3.00% 25/03/2050	\$139,056	71	0.02	Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	\$55,000	41	0.01
FHLMC REMICS, Series 5147 'ZN' 3.00% 25/10/2046	\$234,167	125	0.04	Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	\$20,000	16	-
FHLMC REMICS, Series 5149 'ZB' 3.00% 25/10/2051	\$138,468	69	0.02	Global Payments, Inc. 2.90% 15/05/2030	\$1,310,000	908	0.28
Fifth Third Bancorp, FRN 4.77% 28/07/2030	\$210,000	161	0.05	GNMA, IO, Series 2021-107 'XI' 3.00% 20/06/2051	\$5,040,060	599	0.18
First Student Bidco, Inc. 4.00% 31/07/2029	\$35,000	25	0.01	GNMA, IO, Series 2021-138 'AI' 2.50% 20/08/2051	\$906,536	94	0.03
FirstEnergy Pennsylvania Electric Co. 5.15% 30/03/2026	\$300,000	234	0.07	GNMA, IO, Series 2021-142 'XI' 3.00% 20/08/2051	\$536,708	66	0.02
FirstEnergy Pennsylvania Electric Co. 5.20% 01/04/2028	\$130,000	102	0.03	GNMA, IO, Series 2021-78 'IB' 3.00% 20/05/2051	\$3,383,703	418	0.13
FirstEnergy Transmission LLC 2.87% 15/09/2028	\$775,000	560	0.17	GNMA, IO, Series 2021-9 'MI' 2.50% 20/01/2051	\$6,704,135	714	0.22
FirstEnergy Transmission LLC 4.55% 01/04/2049	\$206,000	137	0.04	GNMA, IO, FRN, Series 2014-181 'SL' 0.14% 20/12/2044	\$1,736,784	123	0.04
FNMA 4.62% 01/07/2028	\$500,000	389	0.12	GNMA, IO, FRN, Series 2019-115 'SD' 0.64% 20/09/2049	\$1,013,254	87	0.03
FNMA, Series 2021-86 'T' 2.50% 25/09/2048	\$1,071,534	739	0.22	GNMA, IO, FRN, Series 2019-155 0.00% 16/07/2061	\$14,373	-	-
FNMA, FRN, Series 2015-C01 'IM2' 9.76% 25/02/2025	\$66,529	53	0.02	GNMA, IO, FRN, Series 2019-53 'IA' 0.77% 16/06/2061	\$8,037,473	314	0.10
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.71% 25/01/2039	\$1,228,812	5	-	GNMA, IO, FRN, Series 2020-161 1.05% 16/08/2062	\$2,058,165	115	0.04
FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.76% 01/01/2031	\$10,064,980	145	0.04	GNMA, IO, FRN, Series 2021-110 0.87% 16/11/2063	\$5,170,266	270	0.08
FNMA ACES, Series 2020-M31 'AB' 0.50% 25/10/2032	\$362,197	232	0.07	GNMA, IO, FRN, Series 2021-112 0.96% 16/10/2063	\$985,535	56	0.02
FNMA REMICS, IO, Series 2012-149 'MI' 3.00% 25/01/2028	\$72,928	2	-	GNMA, IO, FRN, Series 2021-117 'ES' 0.84% 20/07/2051	\$6,028,497	658	0.20
FNMA REMICS, IO, Series 2021-13 'DI' 3.50% 25/01/2036	\$1,308,235	116	0.04	GNMA, IO, FRN, Series 2021-120 1.01% 16/02/2063	\$6,937,425	393	0.12
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 1.54% 25/01/2034	\$193,960	12	-	GNMA, IO, FRN, Series 2021-133 0.88% 01/07/2063	\$7,969,298	420	0.13
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 1.24% 25/08/2035	\$118,401	4	-	GNMA, IO, FRN, Series 2021-148 1.06% 16/10/2063	\$4,105,508	261	0.08
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 1.24% 25/08/2035	\$19,310	2	-	GNMA, IO, FRN, Series 2021-151 0.92% 16/04/2063	\$2,879,654	156	0.05
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 1.74% 25/04/2036	\$140,528	9	-	GNMA, IO, FRN, Series 2021-167 0.87% 16/12/2063	\$3,989,493	221	0.07
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 1.09% 25/07/2040	\$133,490	10	-	GNMA, IO, FRN, Series 2021-170 0.99% 16/05/2063	\$9,789,520	550	0.17
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 0.54% 25/07/2046	\$1,488,081	125	0.04	GNMA, IO, FRN, Series 2021-180 0.91% 16/11/2063	\$6,093,000	334	0.10
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 0.54% 25/12/2046	\$1,968,898	209	0.06	GNMA, IO, FRN, Series 2021-200 0.88% 16/11/2063	\$5,544,520	298	0.09
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 0.59% 25/02/2047	\$481,308	46	0.01	GNMA, IO, FRN, Series 2021-80 0.90% 16/12/2062	\$1,869,579	100	0.03
FNMA REMICS, Series 2015-66 'HA' 3.00% 25/01/2045	\$521,307	367	0.11	GNMA, IO, FRN, Series 2022-26 0.73% 16/02/2064	\$6,899,986	313	0.10
FNMA REMICS, Series 2021-56 'GZ' 3.00% 25/07/2051	\$99,802	50	0.02	GNMA, IO, FRN, Series 2022-62 0.62% 16/06/2064	\$8,192,267	322	0.10
Ford Motor Co. 5.29% 08/12/2046	\$71,000	49	0.02	GNMA 5.00% 15/08/2054	\$23,206,000	17,865	5.43
Ford Motor Credit Co. LLC 4.39% 08/01/2026	\$230,000	176	0.05	GNMA 5.50% 15/08/2054	\$14,666,000	11,453	3.48
Ford Motor Credit Co. LLC 4.27% 09/01/2027	\$400,000	303	0.09	GNMA, Series 2014-36 'WY' 2.00% 16/03/2044	\$289,438	176	0.05
Ford Motor Credit Co. LLC 4.95% 28/05/2027	\$390,000	300	0.09	GNMA, Series 2021-116 'EZ' 3.00% 20/07/2051	\$129,547	69	0.02
Ford Motor Credit Co. LLC 3.63% 17/06/2031	\$350,000	239	0.07	GNMA, Series 2021-136 'YZ' 3.00% 20/08/2051	\$226,855	122	0.04
Freeport-McMoRan, Inc. 4.25% 01/03/2030	\$1,069,000	797	0.24	GNMA, Series 2021-162 'NZ' 2.50% 20/09/2051	\$517,222	264	0.08
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B' 7.95% 25/11/2024	\$322,665	250	0.08	GNMA, Series 2021-187 'DZ' 3.00% 20/10/2051	\$282,221	154	0.05
FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE' 3.91% 25/02/2027	\$713,682	506	0.15	Goldman Sachs Group, Inc. (The), FRN 5.90% 10/09/2024	\$620,000	483	0.15
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B' 7.40% 25/03/2025	\$44,012	34	0.01	Goldman Sachs Group, Inc. (The), FRN 4.48% 23/08/2028	\$1,470,000	1,131	0.34
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B' 7.40% 25/03/2028	\$225,055	163	0.05	Goldman Sachs Group, Inc. (The), FRN 2.62% 22/04/2032	\$860,000	575	0.17
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B' 7.50% 25/06/2028	\$221,285	161	0.05	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	\$1,380,000	915	0.28
				Goldman Sachs Group, Inc. (The), FRN 3.10% 24/02/2033	\$325,000	221	0.07
				Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	\$119,000	86	0.03

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 7.50% Perpetual	\$475,000	381	0.12
Goldman Sachs Group, Inc. (The), FRN, Series T 3.80% Perpetual	\$549,000	401	0.12
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	\$13,000	10	-
Graham Packaging Co., Inc. 7.13% 15/08/2028	\$4,000	3	-
Graphic Packaging International LLC 2.63% 01/02/2029	€100,000	78	0.02
Gray Oak Pipeline LLC 2.60% 15/10/2025	\$143,000	108	0.03
Gray Television, Inc. 7.00% 15/05/2027	\$30,000	23	0.01
Gray Television, Inc. 10.50% 15/07/2029	\$34,000	28	0.01
Gray Television, Inc. 4.75% 15/10/2030	\$25,000	13	-
Gray Television, Inc. 5.38% 15/11/2031	\$21,000	11	-
Griffon Corp. 5.75% 01/03/2028	\$41,000	31	0.01
Group 1 Automotive, Inc. 6.38% 15/01/2030	\$7,000	5	-
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C' 4.29% 10/02/2046	\$251,726	184	0.06
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.07% 10/05/2050	\$191,108	131	0.04
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.50% 25/12/2034	\$230,003	131	0.04
Gulfport Energy Corp. 8.00% 17/05/2026	\$50,000	39	0.01
Hanesbrands, Inc. 9.00% 15/02/2031	\$15,000	12	-
HCA, Inc. 5.38% 01/02/2025	\$570,000	443	0.13
HCA, Inc. 5.88% 15/02/2026	\$1,160,000	909	0.28
HCA, Inc. 4.50% 15/02/2027	\$627,000	483	0.15
HCA, Inc. 5.20% 01/06/2028	\$220,000	173	0.05
HCA, Inc. 4.13% 15/06/2029	\$415,000	312	0.10
HCA, Inc. 5.45% 01/04/2031	\$725,000	576	0.18
HCA, Inc. 5.25% 15/06/2049	\$210,000	149	0.05
HCA, Inc. 3.50% 15/07/2051	\$238,000	127	0.04
HCA, Inc. 4.63% 15/03/2052	\$209,000	134	0.04
Healthpeak OP LLC, REIT 5.25% 15/12/2032	\$416,000	326	0.10
Herc Holdings, Inc. 5.50% 15/07/2027	\$11,000	8	-
Hertz Corp. (The) 4.63% 01/12/2026	\$75,000	44	0.01
Hertz Corp. (The) 12.63% 15/07/2029	\$14,000	12	-
Hess Midstream Operations LP 5.13% 15/06/2028	\$15,000	11	-
Hilcorp Energy I LP 5.75% 01/02/2029	\$45,000	34	0.01
Hyundai Capital America 1.30% 08/01/2026	\$230,000	170	0.05
Hyundai Capital America 3.50% 02/11/2026	\$1,115,000	840	0.26
Hyundai Capital America 6.50% 16/01/2029	\$110,000	91	0.03
iHeartCommunications, Inc. 6.38% 01/05/2026	\$55,000	36	0.01
iHeartCommunications, Inc. 8.38% 01/05/2027	\$15,000	5	-
iHeartCommunications, Inc. 5.25% 15/08/2027	\$18,000	9	-
Imola Merger Corp. 4.75% 15/05/2029	\$47,000	34	0.01
IMPAC CMB Trust, FRN, Series 2005-1 '1A2' 6.08% 25/04/2035	\$80,371	59	0.02
Independence Plaza Trust, Series 2018-INDP 'C' 4.16% 10/07/2035^	\$505,921	365	0.11
Interface, Inc. 5.50% 01/12/2028	\$105,000	79	0.02
International Game Technology plc 2.38% 15/04/2028	€200,000	161	0.05
IQVIA, Inc. 2.25% 15/01/2028	€370,000	293	0.09
Iron Mountain, Inc., REIT 4.88% 15/09/2027	\$20,000	15	-
Iron Mountain, Inc., REIT 5.00% 15/07/2028	\$23,000	17	0.01
Iron Mountain, Inc., REIT 4.88% 15/09/2029	\$15,000	11	-
Iron Mountain, Inc., REIT 4.50% 15/02/2031	\$10,000	7	-
ITC Holdings Corp. 4.95% 22/09/2027	\$1,150,000	899	0.27
ITC Holdings Corp. 2.95% 14/05/2030	\$756,000	531	0.16
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.82% 25/05/2036	\$402,247	246	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.42% 15/08/2049	\$282,301	181	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	\$153,045	96	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.91% 25/11/2035	\$523,835	342	0.10
JBS USA Holding Lux Sarl 6.75% 15/03/2034	\$212,000	177	0.05
JBS USA Holding Lux Sarl 4.38% 02/02/2052	\$137,000	80	0.02
JBS USA Holding Lux Sarl 7.25% 15/11/2053	\$310,000	266	0.08
JELD-WEN, Inc. 4.88% 15/12/2027	\$50,000	37	0.01
JetBlue Pass-Through Trust, Series 2019-1 'A' 2.95% 15/11/2029	\$66,589	47	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 3.94% 15/07/2045	\$1,176,762	841	0.26
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.23% 15/07/2048	\$255,340	159	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.62% 15/08/2048	\$122,912	79	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.08% 15/03/2050	\$650,000	463	0.14

Investment	Holding	Market value £000's	% of Net Assets
KeyCorp, FRN 6.40% 06/03/2035	\$421,000	342	0.10
Kinder Morgan, Inc. 5.20% 01/06/2033	\$250,000	193	0.06
Kraft Heinz Foods Co. 4.88% 01/10/2049	\$335,000	233	0.07
LABL, Inc. 6.75% 15/07/2026	\$47,000	36	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.45% 15/09/2039	\$555,183	143	0.04
Lehman Mortgage Trust, Series 2005-2 '2A5' 5.50% 25/12/2035	\$62,020	28	0.01
Level 3 Financing, Inc. 11.00% 15/11/2029	\$40,000	33	0.01
Level 3 Financing, Inc. 4.50% 01/04/2030	\$42,000	22	0.01
Live Nation Entertainment, Inc. 6.50% 15/05/2027	\$48,000	38	0.01
Long Beach Mortgage Loan Trust, FRN, Series 2004-1 'M1' 6.21% 25/02/2034	\$164,353	126	0.04
Lumen Technologies, Inc. 4.13% 15/04/2029	\$38,250	22	0.01
Lumen Technologies, Inc. 4.13% 15/04/2030	\$38,250	21	0.01
Madison IAQ LLC 4.13% 30/06/2028	\$23,000	17	0.01
Madison IAQ LLC 5.88% 30/06/2029	\$81,000	59	0.02
Marvell Technology, Inc. 5.95% 15/09/2033	\$606,000	496	0.15
Masterbrand, Inc. 7.00% 15/07/2032	\$29,000	23	0.01
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6.00% 25/12/2034	\$301,017	230	0.07
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.50% 25/04/2035	\$18,097	13	-
MASTR Alternative Loan Trust, Series 2005-5 '3A1' 5.75% 25/08/2035	\$59,608	22	0.01
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027	\$65,000	52	0.02
Medline Borrower LP 3.88% 01/04/2029	\$25,000	18	0.01
Medline Borrower LP 6.25% 01/04/2029	\$24,000	19	0.01
Medline Borrower LP 5.25% 01/10/2029	\$50,000	38	0.01
Medtronic Global Holdings SCA 0.75% 15/10/2032	€449,000	313	0.10
Medtronic Global Holdings SCA 1.50% 02/07/2039	€100,000	63	0.02
Meta Platforms, Inc. 4.45% 15/08/2052	\$158,000	108	0.03
MetLife, Inc. 6.40% 15/12/2066	\$801,000	636	0.19
MetLife, Inc. 9.25% 08/04/2068	\$150,000	137	0.04
Metropolitan Life Global Funding I 3.30% 21/03/2029	\$320,000	235	0.07
MGM Resorts International 5.50% 15/04/2027	\$62,000	48	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	\$199,000	132	0.04
Mid-State Capital Corp. Trust, Series 2006-1 'M2' 6.74% 15/10/2040	\$590,483	463	0.14
MIWD Holdco II LLC 5.50% 01/02/2030	\$20,000	15	-
Morgan Stanley, FRN 1.16% 21/10/2025	\$340,000	262	0.08
Morgan Stanley, FRN 3.59% 22/07/2028	\$1,570,000	1,176	0.36
Morgan Stanley, FRN 5.12% 01/02/2029	\$1,565,000	1,230	0.37
Morgan Stanley, FRN 5.16% 20/04/2029	\$445,000	350	0.11
Morgan Stanley, FRN 5.45% 20/07/2029	\$990,000	787	0.24
Morgan Stanley, FRN 2.70% 22/01/2031	\$1,790,000	1,246	0.38
Morgan Stanley, FRN 5.83% 19/04/2035	\$110,000	89	0.03
Morgan Stanley, FRN 5.32% 19/07/2035	\$430,000	338	0.10
Morgan Stanley, FRN 2.48% 16/09/2036	\$140,000	88	0.03
Morgan Stanley, FRN 5.95% 19/01/2038	\$130,000	103	0.03
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 6.48% 25/09/2034	\$52,572	40	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-NC7 'M3' 6.44% 25/07/2034	\$22,458	18	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.36% 15/10/2047	\$380,000	293	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.32% 15/05/2048	\$189,523	135	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'C' 4.49% 15/12/2047	\$1,600,000	1,179	0.36
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.02% 15/05/2048	\$145,909	106	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.25% 25/09/2034	\$45,841	34	0.01
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-9 '1A' 5.27% 25/11/2034	\$85,978	68	0.02
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	\$35,000	26	0.01
Nationstar Mortgage Holdings, Inc. 5.13% 15/12/2030	\$60,000	43	0.01
NCR Atleos Corp. 9.50% 01/04/2029	\$34,000	29	0.01
NCR Voyix Corp. 5.13% 15/04/2029	\$113,000	84	0.03
Netflix, Inc., FRN 5.38% 15/11/2029	\$682,000	549	0.17
New Century Home Equity Loan Trust, FRN, Series 2004-2 'M2' 6.39% 25/08/2034	\$17,728	14	-
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.26% 25/02/2035	\$34,387	28	0.01
New Residential Mortgage LLC, Series 2020-FNT2 'A' 5.44% 25/07/2025	\$386,161	297	0.09

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets	Investment	Holding	Market value £000's	% of Net Assets
Newell Brands, Inc. 6.63% 15/09/2029	\$10,000	8	-	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.55% 25/08/2035	\$137,853	101	0.03
Newell Brands, Inc., STEP 5.70% 01/04/2026	\$40,000	31	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	\$6,000	5	-
Newell Brands, Inc., STEP 7.00% 01/04/2046	\$20,000	14	-	RHP Hotel Properties LP, REIT 4.50% 15/02/2029	\$30,000	22	0.01
Nexstar Media, Inc. 5.63% 15/07/2027	\$20,000	15	-	RingCentral, Inc. 8.50% 15/08/2030	\$40,000	33	0.01
Nexstar Media, Inc. 4.75% 01/11/2028	\$22,000	16	0.01	Rite Aid Corp. 12.34% 18/10/2024	\$16,019	5	-
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	\$210,000	170	0.05	Rite Aid Corp. 7.50% 01/07/2025 [§]	\$39,000	12	-
NiSource, Inc., FRN 6.95% 30/11/2054	\$96,000	76	0.02	Rite Aid Corp. 8.00% 15/11/2026 [§]	\$19,000	6	-
NMG Holding Co., Inc. 7.13% 01/04/2026	\$60,000	47	0.01	Rite Aid Corp., FRN 0.00% 18/10/2024	\$5,567	4	-
NNN REIT, Inc. 5.50% 15/06/2034	\$110,000	87	0.03	Rocket Mortgage LLC 2.88% 15/10/2026	\$50,000	37	0.01
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	€100,000	80	0.02	Rocket Mortgage LLC 4.00% 15/10/2033	\$25,000	17	0.01
NRG Energy, Inc. 5.75% 15/01/2028	\$20,000	15	-	Royal Caribbean Cruises Ltd. 8.25% 15/01/2029	\$10,000	8	-
NRG Energy, Inc. 3.63% 15/02/2031	\$85,000	58	0.02	Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	\$15,000	12	-
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A' 3.84% 25/12/2025	\$549,811	415	0.13	Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	\$17,000	13	-
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.10% 25/07/2026	\$665,289	492	0.15	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	\$226,000	176	0.05
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT2 'A' 3.23% 25/05/2026	\$1,120,322	832	0.25	San Diego Gas & Electric Co. 3.32% 15/04/2050	\$119,000	66	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A' 3.47% 25/11/2026	\$419,734	308	0.09	Santander Bank NA, Series 2021-1A 'B' 1.83% 15/12/2031	\$48,600	38	0.01
Occidental Petroleum Corp. 5.20% 01/08/2029	\$65,000	51	0.02	Santander Bank NA, Series 2022-A 'B' 5.28% 15/05/2032	\$258,920	201	0.06
Occidental Petroleum Corp. 5.38% 01/01/2032	\$55,000	43	0.01	SBA Small Business Investment Cos., Series 2023-10A '1' 5.17% 10/03/2033	\$910,716	721	0.22
Occidental Petroleum Corp. 5.55% 01/10/2034	\$95,000	74	0.02	SBA Small Business Investment Cos., Series 2023-10B '1' 5.69% 10/09/2033	\$488,271	397	0.12
Occidental Petroleum Corp. 6.20% 15/03/2040	\$123,000	98	0.03	Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	\$98,000	71	0.02
Oi European Group BV 6.25% 15/05/2028	€100,000	87	0.03	Scotts Miracle-Gro Co. (The) 4.38% 01/02/2032	\$51,000	35	0.01
Oi European Group BV 5.25% 01/06/2029	€100,000	84	0.03	Scripps Escrow, Inc. 5.88% 15/07/2027	\$30,000	16	0.01
ON Semiconductor Corp. 3.88% 01/09/2028	\$10,000	7	-	Seagate HDD Cayman 4.09% 01/06/2029	\$19,000	14	-
OneMain Finance Corp. 7.13% 15/03/2026	\$32,000	25	0.01	Seagate HDD Cayman 8.25% 15/12/2029	\$40,000	34	0.01
OneMain Finance Corp. 4.00% 15/09/2030	\$13,000	9	-	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 25/07/2056	\$85,998,883	1	-
OneMain Financial Issuance Trust, Series 2018-2A 'A' 3.57% 14/03/2033	\$174,620	136	0.04	Sempra, FRN 6.88% 01/10/2054	\$270,000	211	0.06
OneMain Financial Issuance Trust, Series 2018-2A 'D' 4.29% 14/03/2033	\$1,000,000	770	0.23	Sensata Technologies, Inc. 3.75% 15/02/2031	\$28,000	19	0.01
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.44% 25/11/2034	\$25,447	20	0.01	Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.10% 20/01/2034	\$59,828	44	0.01
Oracle Corp. 3.60% 01/04/2050	\$2,000	1	-	Service Corp. International 3.38% 15/08/2030	\$10,000	7	-
Organon & Co. 2.88% 30/04/2028	€200,000	161	0.05	Shutterfly Finance LLC 8.50% 01/10/2027	\$36,260	24	0.01
Outfront Media Capital LLC 5.00% 15/08/2027	\$20,000	15	-	Shutterfly Finance LLC 9.75% 01/10/2027	\$7,855	6	-
Outfront Media Capital LLC 4.63% 15/03/2030	\$12,000	9	-	Silgan Holdings, Inc. 2.25% 01/06/2028	€200,000	155	0.05
Owens & Minor, Inc. 6.63% 01/04/2030	\$50,000	36	0.01	Sirius XM Radio, Inc. 4.00% 15/07/2028	\$80,000	57	0.02
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	\$34,000	26	0.01	Sirius XM Radio, Inc. 5.50% 01/07/2029	\$22,000	16	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	\$196,000	147	0.04	Six Flags Entertainment Corp. 5.50% 15/04/2027	\$53,000	41	0.01
Pacific Gas and Electric Co. 4.65% 01/08/2028	\$449,000	345	0.11	SM Energy Co. 6.75% 15/09/2026	\$45,000	35	0.01
Pacific Gas and Electric Co. 6.15% 15/01/2033	\$60,000	49	0.02	SM Energy Co. 6.63% 15/01/2027	\$10,000	8	-
Pacific Gas and Electric Co. 6.40% 15/06/2033	\$620,000	511	0.16	SM Energy Co. 6.75% 01/08/2029	\$12,000	9	-
Pacific Gas and Electric Co. 5.80% 15/05/2034	\$375,000	298	0.09	SM Energy Co. 7.00% 01/08/2032	\$10,000	8	-
Pacific Gas and Electric Co. 4.60% 15/06/2043	\$224,000	146	0.04	Sonic Automotive, Inc. 4.63% 15/11/2029	\$15,000	11	-
Pacific Gas and Electric Co. 4.75% 15/02/2044	\$62,000	41	0.01	Southern California Edison Co. 3.65% 01/02/2050	\$246,000	141	0.04
Pactiv Evergreen Group Issuer, Inc. 4.00% 15/10/2027	\$59,000	43	0.01	Southern California Edison Co., Series 13-A 3.90% 15/03/2043	\$454,000	284	0.09
Permian Resources Operating LLC 7.00% 15/01/2032	\$25,000	20	0.01	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	\$881,000	567	0.17
Permian Resources Operating LLC 6.25% 01/02/2033	\$13,000	10	-	Southwestern Energy Co. 8.38% 15/09/2028	\$18,000	14	-
PetSmart, Inc. 4.75% 15/02/2028	\$250,000	183	0.06	Spirit AeroSystems, Inc. 9.38% 30/11/2029	\$15,000	13	-
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	\$160,000	121	0.04	SS&C Technologies, Inc. 5.50% 30/09/2027	\$55,000	42	0.01
PG&E Corp. 5.00% 01/07/2028	\$40,000	30	0.01	Stagwell Global LLC 5.63% 15/08/2029	\$42,000	31	0.01
Philip Morris International, Inc. 5.63% 17/11/2029	\$390,000	317	0.10	Standard Industries, Inc. 4.75% 15/01/2028	\$76,000	57	0.02
Pike Corp. 5.50% 01/09/2028	\$40,000	30	0.01	Staples, Inc. 10.75% 01/09/2029	\$50,000	38	0.01
Planet Fitness Master Issuer LLC, Series 2022-1A 'A21' 3.25% 05/12/2051	\$286,408	212	0.06	Staples, Inc. 12.75% 15/01/2030	\$13,179	8	-
PNC Financial Services Group, Inc. (The), FRN 5.68% 22/01/2035	\$100,000	80	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M2' 6.39% 25/09/2034	\$22,393	16	0.01
PNC Financial Services Group, Inc. (The), FRN, Series T 3.40% Perpetual	\$438,000	305	0.09	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2005-WF2 'M2' 6.09% 25/05/2035	\$39,253	30	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A' 9.60% 25/05/2027	\$1,286,000	1,016	0.31	Subway Funding LLC, Series 2024-1A 'A23' 6.51% 30/07/2054	\$469,000	379	0.12
Popular ABS Mortgage Pass-Through Trust, STEP, Series 2005-3 'M1' 5.60% 25/07/2035	\$69,982	53	0.02	Summit Materials LLC 5.25% 15/01/2029	\$35,000	27	0.01
Post Holdings, Inc. 5.63% 15/01/2028	\$42,000	32	0.01	Sunoco LP 4.50% 15/05/2029	\$20,000	15	-
Post Holdings, Inc. 5.50% 15/12/2029	\$15,000	11	-	Synaptics, Inc. 4.00% 15/06/2029	\$44,000	31	0.01
Post Holdings, Inc. 4.63% 15/04/2030	\$30,000	22	0.01	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	\$1,100,000	845	0.26
PPL Capital Funding, Inc., FRN 8.26% 30/03/2067	\$334,000	259	0.08	Take-Two Interactive Software, Inc. 3.70% 14/04/2027	\$360,000	273	0.08
Prudential Financial, Inc., FRN 6.50% 15/03/2054	\$295,000	234	0.07	Take-Two Interactive Software, Inc. 5.60% 12/06/2034	\$60,000	48	0.01
Range Resources Corp. 8.25% 15/01/2029	\$39,000	32	0.01	Tallgrass Energy Partners LP 5.50% 15/01/2028	\$45,000	34	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	\$170,000	121	0.04	Tallgrass Energy Partners LP 6.00% 01/09/2031	\$14,000	10	-
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.20% 25/08/2035	\$513,380	359	0.11	Tempur Sealy International, Inc. 4.00% 15/04/2029	\$55,000	39	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2003-4 'M2F' 6.24% 25/03/2034	\$98,115	52	0.02	Tempur Sealy International, Inc. 3.88% 15/10/2031	\$53,000	36	0.01
				Tenet Healthcare Corp. 4.63% 15/06/2028	\$28,000	21	0.01
				Tenet Healthcare Corp. 6.13% 01/10/2028	\$75,000	59	0.02
				Tenet Healthcare Corp. 6.13% 15/06/2030	\$20,000	16	-

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Tenet Healthcare Corp. 6.75% 15/05/2031	\$22,000	18	0.01
Terex Corp. 5.00% 15/05/2029	\$55,000	41	0.01
Texas Instruments, Inc. 5.00% 14/03/2053	\$30,000	23	0.01
Texas Instruments, Inc. 5.15% 08/02/2054	\$260,000	200	0.06
Thermo Fisher Scientific, Inc. 0.88% 01/10/2031	€400,000	288	0.09
TI Automotive Finance plc 3.75% 15/04/2029	€100,000	78	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	\$352,000	267	0.08
T-Mobile USA, Inc. 2.63% 15/02/2029	\$876,000	622	0.19
T-Mobile USA, Inc. 3.38% 15/04/2029	\$460,000	336	0.10
T-Mobile USA, Inc. 3.88% 15/04/2030	\$830,000	616	0.19
T-Mobile USA, Inc. 2.25% 15/11/2031	\$870,000	568	0.17
Transocean, Inc. 8.25% 15/05/2029	\$13,000	10	-
TriMas Corp. 4.13% 15/04/2029	\$15,000	11	-
Trinity Industries, Inc. 7.75% 15/07/2028	\$15,000	12	-
Trinseo Materials Operating SCA 5.13% 01/04/2029	\$32,000	9	-
Triton Water Holdings, Inc. 6.25% 01/04/2029	\$19,000	14	-
Triumph Group, Inc. 9.00% 15/03/2028	\$16,000	13	-
Truist Financial Corp., FRN 6.12% 28/10/2033	\$90,000	73	0.02
Truist Financial Corp., FRN 5.12% 26/01/2034	\$1,013,000	774	0.24
Truist Financial Corp., FRN 5.87% 08/06/2034	\$325,000	261	0.08
Truist Financial Corp., FRN 5.71% 24/01/2035	\$75,000	60	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.71% 15/06/2051^	\$897,653	619	0.19
UMBS BM5275 3.50% 01/11/2047	\$338,209	243	0.07
UMBS BM5219 3.50% 01/03/2048	\$204,659	147	0.04
UMBS 3.50% 01/05/2052	\$3,561,364	2,519	0.77
UMBS 4.00% 01/10/2052	\$6,966,878	5,084	1.55
Union Electric Co. 3.90% 01/04/2052	\$130,000	80	0.02
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.30% 15/02/2027	\$402,581	309	0.09
United States Cellular Corp. 6.70% 15/12/2033	\$54,000	45	0.01
Univision Communications, Inc. 6.63% 01/06/2027	\$25,000	19	0.01
Univision Communications, Inc. 7.38% 30/06/2030	\$20,000	15	-
US Bancorp, FRN 5.68% 23/01/2035	\$110,000	88	0.03
US Foods, Inc. 4.75% 15/02/2029	\$40,000	30	0.01
Vail Resorts, Inc. 6.50% 15/05/2032	\$11,000	9	-
Venture Global LNG, Inc. 8.13% 01/06/2028	\$13,000	11	-
Venture Global LNG, Inc. 9.50% 01/02/2029	\$21,000	18	0.01
Venture Global LNG, Inc. 7.00% 15/01/2030	\$17,000	13	-
Venture Global LNG, Inc. 9.88% 01/02/2032	\$10,000	9	-
Verizon Communications, Inc. 2.99% 30/10/2056	\$380,000	187	0.06
VICI Properties LP, REIT 4.63% 01/12/2029	\$40,000	30	0.01
Vista Outdoor, Inc. 4.50% 15/03/2029	\$39,000	30	0.01
Vistra Operations Co. LLC 4.38% 01/05/2029	\$32,000	24	0.01
Vistra Operations Co. LLC 6.88% 15/04/2032	\$13,000	10	-
Vistra Operations Co. LLC 6.00% 15/04/2034	\$685,000	546	0.17
Vital Energy, Inc. 7.88% 15/04/2032	\$30,000	24	0.01
Wabash National Corp. 4.50% 15/10/2028	\$80,000	57	0.02
Wand NewCo 3, Inc. 7.63% 30/01/2032	\$14,000	11	-
Warnermedia Holdings, Inc. 3.76% 15/03/2027	\$771,000	572	0.17
Warnermedia Holdings, Inc. 4.30% 17/01/2030	€345,000	289	0.09
Warnermedia Holdings, Inc. 4.28% 15/03/2032	\$412,000	278	0.08
Warnermedia Holdings, Inc. 5.05% 15/03/2042	\$540,000	332	0.10
Weekley Homes LLC 4.88% 15/09/2028	\$25,000	19	0.01
Wells Fargo & Co., FRN 5.57% 25/07/2029	\$1,070,000	853	0.26
Wells Fargo & Co., FRN 5.56% 25/07/2034	\$845,000	673	0.20
Wells Fargo & Co., FRN 5.50% 23/01/2035	\$380,000	302	0.09
Wells Fargo & Co., FRN 6.85% Perpetual	\$300,000	236	0.07
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.89% 15/02/2048	\$126,877	86	0.03
Welltower OP LLC, REIT 2.80% 01/06/2031	\$240,000	164	0.05
Welltower OP LLC, REIT 3.85% 15/06/2032	\$220,000	158	0.05
WESCO Distribution, Inc. 7.25% 15/06/2028	\$40,000	32	0.01
WESCO Distribution, Inc. 6.38% 15/03/2029	\$26,000	20	0.01
WESCO Distribution, Inc. 6.63% 15/03/2032	\$15,000	12	-
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'B' 3.71% 15/03/2045	\$34,270	26	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.72% 15/09/2057	\$400,000	257	0.08
White Cap Buyer LLC 6.88% 15/10/2028	\$20,000	15	-
Williams Scotsman, Inc. 6.63% 15/06/2029	\$25,000	20	0.01
WMG Acquisition Corp. 2.25% 15/08/2031	€200,000	150	0.05
WP Carey, Inc., REIT 2.40% 01/02/2031	\$96,000	63	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	\$188,000	117	0.04
WR Grace Holdings LLC 4.88% 15/06/2027	\$45,000	34	0.01
Wynn Resorts Finance LLC 5.13% 01/10/2029	\$65,000	49	0.02
Xerox Holdings Corp. 8.88% 30/11/2029	\$29,000	21	0.01
XPO, Inc. 7.13% 01/02/2032	\$30,000	24	0.01
		167,317	50.88
Corporate Bonds total		248,166	75.46

Investment	Holding	Market value €000's	% of Net Assets
Government Bonds 9.09% (8.81%)			
Angola 0.07% (0.08%)			
Angola Government Bond 8.00% 26/11/2029	\$340,000	239	0.07
		239	0.07
Brazil 0.60% (0.77%)			
Brazil Government Bond 10.00% 01/01/2027	BRL 14,610	1,973	0.60
		1,973	0.60
Colombia 0.18% (0.25%)			
Colombia Government Bond 3.13% 15/04/2031	\$370,000	231	0.07
Colombia Government Bond 7.50% 02/02/2034	\$200,000	158	0.05
Colombia Government Bond 5.20% 15/05/2049	\$340,000	189	0.06
		578	0.18
Costa Rica 0.09% (0.10%)			
Costa Rica Government Bond 7.30% 13/11/2054	\$354,000	294	0.09
		294	0.09
Czech Republic 0.74% (1.04%)			
Czech Republic Government Bond 4.50% 11/11/2032	CZK 21,540,000	750	0.23
Czech Republic Government Bond 4.90% 14/04/2034	CZK 28,410,000	1,022	0.31
Czech Republic Government Bond 1.95% 30/07/2037	CZK 24,450,000	649	0.20
		2,421	0.74
Dominican Republic 0.15% (0.17%)			
Dominican Republic Government Bond 6.88% 29/01/2026	\$310,000	244	0.07
Dominican Republic Government Bond 5.30% 21/01/2041	\$390,000	264	0.08
		508	0.15
Egypt 0.09% (0.00%)			
Egypt Government Bond 7.63% 29/05/2032	\$470,000	306	0.09
		306	0.09
Germany 0.07% (0.00%)			
Bundesrepublik Deutschland 1.70% 15/08/2032	€264,240	215	0.07
		215	0.07
Guatemala 0.15% (0.00%)			
Guatemala Government Bond 6.55% 06/02/2037	\$239,000	187	0.06
Guatemala Government Bond 6.05% 06/08/2031	\$383,000	298	0.09
		485	0.15
Hungary 0.27% (0.30%)			
Hungary Government Bond 4.00% 25/07/2029	€202,000	170	0.05
Hungary Government Bond 5.38% 12/09/2033	€224,000	199	0.06
Hungary Government Bond 5.50% 26/03/2036	\$469,000	358	0.11
Hungary Government Bond 6.75% 25/09/2052	\$200,000	168	0.05
		895	0.27
Iraq 0.05% (0.06%)			
Iraq Government Bond 5.80% 15/01/2028	\$214,375	158	0.05
		158	0.05
Italy 0.00% (0.24%)			
Ivory Coast 0.27% (0.30%)			
Ivory Coast Government Bond 6.38% 03/03/2028	\$330,000	252	0.07
Ivory Coast Government Bond 6.13% 15/06/2033	\$320,000	221	0.07
Ivory Coast Government Bond 6.88% 17/10/2040	€594,000	419	0.13
		892	0.27
Lebanon 0.01% (0.01%)			
Lebanon Government Bond 6.38% 31/12/2024	\$880,000	45	0.01
		45	0.01
Mexico 1.59% (2.40%)			
Mexican Bonos 7.75% 29/05/2031	MXN 501,500	1,873	0.57
Mexican Bonos 7.50% 26/05/2033	MXN 184,600	663	0.20
Mexican Bonos 8.00% 24/05/2035	MXN 497,100	1,792	0.55
Mexico Government Bond 4.49% 25/05/2032	€284,000	240	0.07
Mexico Government Bond 6.35% 09/02/2035	\$200,000	160	0.05
Mexico Government Bond 3.77% 24/05/2061	\$496,000	243	0.07
Mexico Government Bond 3.75% 19/04/2071	\$545,000	260	0.08
		5,231	1.59
Nigeria 0.08% (0.09%)			
Nigeria Government Bond 6.50% 28/11/2027	\$387,000	277	0.08
		277	0.08

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value €000's	% of Net Assets
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 10.58% 02/01/2026	13,000,000	(27)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 9.64% 02/01/2026	9,550,000	(38)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.00% 04/01/2027	12,000,000	(27)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.25% 04/01/2027	11,303,000	(17)	(0.01)
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.30% 04/01/2027	11,305,000	(15)	-
Interest Rate Swap Citigroup Pay floating CDI 1 day Receive fixed 11.53% 04/01/2027	10,000,000	(7)	-
Interest Rate Swap Citigroup Pay floating SOFR 1 day Receive fixed 3.46% 15/07/2028	58,322,000	43	0.01
Swaps total		(667)	(0.20)

Forward Currency Contracts 0.71% (0.00%)

Buy AUD 2,424,168 sell USD 1,578,407 dated 27/08/2024	(1)	-	
Buy BRL 8,477,941 sell USD 1,565,045 dated 27/08/2024	(46)	(0.01)	
Buy CLP 1,441,949,408 sell USD 1,548,625 dated 27/08/2024	(30)	(0.01)	
Buy CNH 11,211,618 sell USD 1,556,676 dated 27/08/2024	(1)	-	
Buy EUR 1,440,936 sell CZK 36,634,292 dated 27/08/2024	2	-	
Buy EUR 2,188,953 sell GBP 1,840,912 dated 05/08/2024	6	-	
Buy EUR 201,331 sell GBP 170,702 dated 05/08/2024	(1)	-	
Buy EUR 275,921 sell GBP 233,081 dated 27/08/2024	-	-	
Buy EUR 263,145 sell GBP 221,775 dated 04/09/2024	-	-	
Buy EUR 1,435,270 sell PLN 6,167,068 dated 27/08/2024	-	-	
Buy EUR 1,448,594 sell PLN 6,222,001 dated 27/08/2024	-	-	
Buy EUR 1,441,057 sell USD 1,577,516 dated 27/08/2024	(11)	-	
Buy GBP 1,231,104 sell AUD 2,349,123 dated 27/08/2024	41	0.01	
Buy GBP 1,218,112 sell CNH 11,417,688 dated 27/08/2024	(15)	-	
Buy GBP 1,625,202 sell CZK 48,887,383 dated 27/08/2024	4	-	
Buy GBP 36,051,942 sell EUR 42,526,525 dated 05/08/2024	173	0.05	
Buy GBP 10,106,404 sell EUR 11,991,520 dated 27/08/2024	(20)	(0.01)	
Buy GBP 34,397,001 sell EUR 40,711,066 dated 04/09/2024	(18)	(0.01)	
Buy GBP 6,870,884 sell MXN 158,897,118 dated 27/08/2024	310	0.09	
Buy GBP 411,483 sell PLN 2,075,567 dated 27/08/2024	4	-	
Buy GBP 398,670 sell PLN 2,031,458 dated 27/08/2024	(1)	-	
Buy GBP 34,327 sell USD 44,403 dated 22/01/2024	-	-	
Buy GBP 63,956 sell USD 82,920 dated 22/02/2024	(1)	-	
Buy GBP 228,616,666 sell USD 289,230,344 dated 05/08/2024	3,392	1.03	
Buy GBP 996,959 sell USD 1,290,995 dated 05/08/2024	(8)	-	
Buy GBP 356,470 sell USD 456,665 dated 27/08/2024	1	-	
Buy GBP 26,069,741 sell USD 33,622,999 dated 27/08/2024	(149)	(0.04)	
Buy GBP 221,718,014 sell USD 284,905,625 dated 04/09/2024	(1,306)	(0.40)	
Buy GBP 1,429,065 sell ZAR 33,359,080 dated 27/08/2024	6	-	
Buy GBP 197,413 sell ZAR 4,698,833 dated 27/08/2024	(3)	-	
Buy INR - sell USD - dated 27/08/2024	-	-	
Buy INR 261,971,964 sell USD 3,133,543 dated 27/08/2024	(5)	-	
Buy KRW 4,236,133,342 sell USD 3,082,685 dated 27/08/2024	7	-	
Buy MXN 54,335,809 sell GBP 2,340,528 dated 27/08/2024	(97)	(0.03)	
Buy PLN 6,253,137 sell GBP 1,233,616 dated 27/08/2024	(5)	-	
Buy SGD 187,235 sell GBP 108,076 dated 27/08/2024	1	-	
Buy THB 56,971,023 sell GBP 1,220,414 dated 27/08/2024	27	0.01	
Buy THB 55,917,023 sell USD 1,556,060 dated 27/08/2024	12	-	
Buy TRY 32,740,502 sell USD 763,983 dated 22/01/2025	41	0.01	
Buy TWD 52,132,602 sell USD 1,596,285 dated 27/08/2024	(1)	-	
Buy USD 2,732,866 sell BRL 15,081,270 dated 27/08/2024	42	0.01	
Buy USD 3,113,711 sell COP 12,610,994,438 dated 27/08/2024	27	0.01	
Buy USD 1,563,276 sell EUR 1,440,936 dated 27/08/2024	-	-	
Buy USD 19,780 sell GBP 15,433 dated 22/01/2024	-	-	
Buy USD 3,875,012 sell GBP 2,984,056 dated 05/08/2024	33	0.01	
Buy USD 4,234,535 sell GBP 3,342,094 dated 05/08/2024	(45)	(0.01)	
Buy USD 1,193,698 sell GBP 929,544 dated 27/08/2024	-	-	
Buy USD 282,599 sell GBP 219,630 dated 27/08/2024	-	-	
Buy USD 18,890 sell GBP 14,683 dated 04/09/2024	-	-	
Buy USD 3,469,053 sell IDR 56,021,741,607 dated 27/08/2024	23	0.01	
Buy USD 1,565,719 sell SGD 2,108,553 dated 27/08/2024	(9)	-	
Buy USD 3,147,630 sell THB 112,953,629 dated 27/08/2024	(23)	(0.01)	
Buy USD 795,009 sell TRY 32,740,502 dated 22/01/2025	(17)	-	
Buy ZAR 2,007,000 sell GBP 85,031 dated 27/08/2024	1	-	
Forward Currency Contracts total		2,340	0.71

Futures (0.22)% ((0.30)%)

Euro-Bobl 06/09/2024	(7)	(10)	(0.01)
Euro-Bund 06/09/2024	(6)	(25)	(0.01)
Euro-buxl 30y Bnd Bond 06/09/2024	(38)	(168)	(0.05)
Euro-Schatz 06/09/2024	(1)	(1)	-
Japan 10 Year Bond 12/09/2024	(8)	37	0.01
Long Gilt 26/09/2024	79	126	0.04
US 2 Year Note 30/09/2024	(86)	(108)	(0.03)
US 5 Year Note 30/09/2024	246	328	0.10

Investment	Holding	Market value €000's	% of Net Assets
US 10 Year Note 19/09/2024	(200)	(416)	(0.13)
US 10 Year Ultra Bond FUT BOND 19/SEP/2024			
UXYU4 COMDTY 19/09/2024	(160)	(334)	(0.10)
US Long Bond(Cbt) Bond 19/09/2024	3	(9)	-
US Ultra Bond 19/09/2024	(66)	(137)	(0.04)
Futures total		(717)	(0.22)
Liquidity Funds 9.28% (9.56%)			
JPM GBP Liquidity LVNAV Fund X (dist.) [§]	21,310,270	21,310	6.48
JPM USD Liquidity LVNAV Fund X (dist.) [§]	11,830,580	9,213	2.80
Liquidity Funds total		30,523	9.28
Investment assets (including Investment liabilities)		327,376	99.55
Net other assets		1,489	0.45
Net assets		328,865	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

[^] Unlisted, suspended or delisted security

[§] A related party to the Fund.

[§] Security is currently in default.

Debt security credit analysis

	Market value €000's	% of Net Assets
Investment Grade	144,272	43.87
Below Investment Grade	50,242	15.22
Unrated	100,495	30.62
Debt securities total	295,009	89.71

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	1,525	(4,173)
Revenue	8,249	6,549
Expenses	(719)	(653)
Net revenue before taxation	7,530	5,896
Taxation	(12)	22
Net revenue after taxation	7,518	5,874
Total return before distributions	9,043	1,701
Distributions	(7,542)	(5,873)
Change in net assets attributable to shareholders from investment activities	1,501	(4,172)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	302,739	265,254
Amounts receivable on issue of shares	59,137	80,298
Amounts payable on cancellation of shares	(38,934)	(33,482)
	20,203	46,816
Dilution adjustment	116	246
Change in net assets attributable to shareholders from investment activities (see above)	1,501	(4,172)
Retained distributions on accumulation shares	4,306	2,826
Closing net assets attributable to shareholders	328,865	310,970

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	331,107	309,519
Current assets:		
Debtors	11,200	12,492
Cash and bank balances	28,545	20,451
Total assets	370,852	342,462
Liabilities:		
Investment liabilities	(3,731)	(3,341)
Creditors:		
Bank overdrafts	(6,391)	-
Distributions payable	(1,635)	(1,670)
Other creditors	(30,230)	(34,712)
Total liabilities	(41,987)	(39,723)
Net assets attributable to shareholders	328,865	302,739

JPM US Equity Income Fund

Objective

To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in US equities in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Policies

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

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

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

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

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

Main risks

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

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

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

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

Fund review

US equity markets posted a positive return for the period under review. Market polarisation is evident given how the market rally has been driven by the 'Magnificent Seven' contributing the majority of the index returns. On the macroeconomic front, US GDP grew at 2.8% in the second quarter versus 1.4% in the first quarter, boosted by consumer spending and inventory build-up. Notably, inflation eased for a third straight month in June and the US Federal Reserve held rates steady in the July Federal Open Market Committee meeting.

The Fund posted a positive return but underperformed its benchmark during the period. In terms of attribution, our sector allocation in information technology and stock selection in communication services detracted from performance. In information technology, our lack of exposure to Nvidia was the largest detractor. In communication services, our overweight position in Comcast proved lacklustre. In contrast, our stock selection in financials and sector allocation in utilities contributed to performance. In financials, our lack of exposure to Visa proved beneficial. At the security level, our underweight position in Microsoft was the largest contributor.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +12% for 2024 and +15% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM US Equity Income Fund B-Class Acc	453.09p	415.36p	9.1%
JPM US Equity Income Fund C-Class Acc	458.91p	419.95p	9.3%
JPM US Equity Income Fund C2-Class Acc	189.90p	173.66p	9.4%
JPM US Equity Income Fund X-Class Acc	376.18p	343.00p	9.7%
Benchmark Index			13.7%
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	417.80p	382.87p	9.1%
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	234.50p	214.56p	9.3%
JPM US Equity Income Fund C2-Class Inc (GBP Hedged)	144.90p	132.55p	9.3%
Hedged Benchmark Index			14.5%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM US Equity Income Fund B-Class Acc	11.1%	-0.5%	14.3%
JPM US Equity Income Fund C-Class Acc	11.5%	-0.2%	14.7%
JPM US Equity Income Fund C2-Class Acc	11.7%	-0.1%	14.9%
JPM US Equity Income Fund X-Class Acc	12.3%	0.6%	15.6%
Benchmark Index	22.1%	6.6%	8.7%
JPM US Equity Income Fund B-Class Inc (GBP Hedged)	10.4%	3.5%	-0.9%
JPM US Equity Income Fund C-Class Inc (GBP Hedged)	10.8%	3.9%	-0.5%
JPM US Equity Income Fund C2-Class Inc (GBP Hedged)	10.9%	3.7%	-0.4%
Hedged Benchmark Index	20.8%	10.3%	-6.1%

K-Class Accumulation Shares were renamed C2-Class Accumulation Shares on 12 April 2022.
 K-Class Income Shares were renamed C2-Class Income Shares on 12 April 2022.
 K-Class Income GBP Hedged Shares were renamed C2-Class Income GBP Hedged Shares on 12 April 2022.

Fund statistics

Risk and Reward Profile	5 [†] (5 at 31 January 2024)			
Fund size	£3,390.0m			
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)			
Hedged Benchmark Index	S&P 500 Index (Net of 15% withholding tax) Hedged to GBP			
Fund charges and expenses	B-Class	C-Class	C2-Class	X-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	1.00%	0.75%	0.60%	- ^A
Operating expenses	0.15%	0.15%	0.15%	0.06%

Sector breakdown

	%
Financials	25.13
Health Care	15.07
Industrials	13.02
Information Technology	10.23
Consumer Staples	9.58
Energy	8.30
Consumer Discretionary	5.82
Utilities	4.87
Materials	3.39
Communication Services	2.53
Real Estate	2.07
Liquidity Funds	0.38
Forward Currency Contracts [‡]	(0.02)
Net other liabilities	(0.37)

[‡] The forward currency contracts are only entered into by the B-Class Income GBP Hedged Shares, the C-Class Income GBP Hedged Shares and the C2-Class Income GBP Hedged Shares.

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	302,793
Total Sales	763,854

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	396.9p	304.0p	6.82p
2023	442.6p	370.6p	9.16p
2024	434.7p	384.2p	9.49p
2025 ^B	452.3p	418.2p	4.68p
B-Class Income Shares			
2022	416.6p	323.3p	7.20p
2023	455.0p	387.0p	9.49p
2024	443.8p	389.4p	9.64p
2025 ^B	448.6p	417.1p	4.64p
B-Class Income GBP Hedged Shares			
2022	421.7p	331.5p	7.38p
2023	419.0p	345.3p	8.55p
2024	392.8p	344.7p	8.74p
2025 ^B	421.0p	383.5p	4.30p
C-Class Accumulation Shares			
2022	398.5p	304.2p	7.23p
2023	445.5p	372.3p	9.66p
2024	438.0p	387.5p	10.03p
2025 ^B	458.1p	422.8p	4.97p

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

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

Source: J.P. Morgan.

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

Highest/lowest share price and distribution record - continued

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
C-Class Income Shares			
2022	433.3p	335.5p	7.95p
2023	473.9p	402.6p	10.40p
2024	462.8p	406.9p	10.50p
2025 ^B	469.6p	436.0p	5.13p
C-Class Income GBP Hedged Shares			
2022	235.0p	184.1p	4.26p
2023	233.4p	192.8p	4.96p
2024	219.4p	193.0p	5.05p
2025 ^B	236.2p	214.9p	2.44p
C2-Class Accumulation Shares^C			
2022	164.3p	125.3p	2.96p
2023	183.9p	153.6p	3.97p
2024	180.9p	160.1p	4.12p
2025 ^B	189.6p	174.8p	2.04p
C2-Class Income Shares^D			
2022	150.5p	116.4p	2.78p
2023	164.8p	139.9p	3.63p
2024	161.1p	141.7p	3.69p
2025 ^B	163.8p	152.0p	1.80p
C2-Class Income GBP Hedged Shares^E			
2022	145.2p	113.7p	2.70p
2023	144.3p	119.2p	3.11p
2024	135.6p	119.3p	3.17p
2025 ^B	146.0p	132.8p	1.68p
X-Class Accumulation Shares			
2022	320.6p	243.0p	5.82p
2023	360.6p	299.8p	7.79p
2024	355.3p	315.0p	8.04p
2025 ^B	375.5p	345.4p	4.06p

^B To 31 July 2024.

^C K-Class Accumulation Shares were renamed C2-Class Accumulation Shares on 12 April 2022.

^D K-Class Income Shares were renamed C2-Class Income Shares on 12 April 2022.

^E K-Class Income GBP Hedged Shares were renamed C2-Class Income GBP Hedged Shares on 12 April 2022.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1,715	439,507	390.23p	1.15%
31.01.23	15,447	3,625,953	426.02p	1.15%
31.01.24	9,581	2,306,421	415.36p	1.15%
31.07.24	10,060	2,220,276	453.09p	1.15%
B-Class Income Shares				
31.01.22	2,435	597,609	407.47p	1.15%
31.01.23	2,902	667,209	434.94p	1.15%
31.01.24	2,311	558,048	414.20p	1.15%
31.07.24	2,461	550,518	447.11p	1.15%
B-Class Income GBP Hedged Shares				
31.01.22	219	53,883	406.89p	1.15%
31.01.23	265	67,552	392.42p	1.15%
31.01.24	198	51,609	382.87p	1.15%
31.07.24	216	51,610	417.80p	1.15%
C-Class Accumulation Shares				
31.01.22	865,321	220,810,565	391.88p	0.79%
31.01.23	1,272,135	296,417,485	429.17p	0.79%
31.01.24	1,014,078	241,477,757	419.95p	0.79%
31.07.24	1,036,321	225,822,016	458.91p	0.79%
C-Class Income Shares				
31.01.22	1,046,290	246,871,033	423.82p	0.78%
31.01.23	1,167,611	257,471,635	453.49p	0.78%
31.01.24	938,148	216,696,645	432.93p	0.79%
31.07.24	858,923	183,542,315	467.97p	0.79%
C-Class Income GBP Hedged Shares				
31.01.22	218,425	96,361,117	226.67p	0.83%
31.01.23	265,068	120,900,722	219.24p	0.81%
31.01.24	80,587	37,559,531	214.56p	0.82%
31.07.24	64,357	27,444,667	234.50p	0.87%
C2-Class Accumulation Shares				
31.01.22	49,379	30,553,101	161.62p	0.65%
31.01.23	63,657	35,918,727	177.22p	0.65%
31.01.24	54,826	31,571,848	173.66p	0.65%
31.07.24	51,372	27,052,868	189.90p	0.67%
C2-Class Income Shares				
31.01.22	1,474,304	1,001,116,495	147.27p	0.62%
31.01.23	1,660,555	1,052,136,244	157.83p	0.62%
31.01.24	1,321,644	875,799,096	150.91p	0.62%
31.07.24	1,242,374	761,128,759	163.23p	0.62%

Net asset values and Ongoing charges - continued

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
C2-Class Income GBP Hedged Shares				
31.01.22	134,980	96,370,424	140.06p	0.63%
31.01.23	123,369	91,071,849	135.46p	0.63%
31.01.24	108,160	81,601,159	132.55p	0.63%
31.07.24	96,328	66,476,911	144.90p	0.64%
X-Class Accumulation Shares				
31.01.22	54,414	17,251,183	315.42p	0.04%
31.01.23	35,252	10,130,348	347.98p	0.04%
31.01.24	25,500	7,434,555	343.00p	0.06%
31.07.24	27,554	7,324,715	376.18p	0.06%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 100.01% (100.29%)			
Communication Services 2.53% (3.06%)			
Diversified Telecommunication Services 0.66% (0.75%)			
Verizon Communications, Inc.	705,960	22,265	0.66
		22,265	0.66
Media 1.87% (2.31%)			
Comcast Corp. 'A'	1,975,366	63,424	1.87
		63,424	1.87
Communication Services total			
		85,689	2.53
Consumer Discretionary 5.82% (6.04%)			
Hotels, Restaurants & Leisure 1.18% (2.01%)			
McDonald's Corp.	193,667	40,014	1.18
		40,014	1.18
Specialty Retail 4.64% (4.03%)			
Home Depot, Inc. (The)	174,206	49,942	1.47
Lowe's Cos., Inc.	291,305	55,671	1.64
TJX Cos., Inc. (The)	587,444	51,694	1.53
		157,307	4.64
Consumer Discretionary total			
		197,321	5.82
Consumer Staples 9.58% (10.05%)			
Beverages 1.87% (1.90%)			
Coca-Cola Co. (The)	677,428	35,183	1.04
PepsiCo, Inc.	209,371	28,128	0.83
		63,311	1.87
Consumer Staples Distribution & Retail 2.36% (2.49%)			
Sysco Corp.	454,257	27,104	0.80
Walmart, Inc.	988,265	52,805	1.56
		79,909	2.36
Food Products 1.62% (1.70%)			
Hershey Co. (The)	173,707	26,683	0.79
Mondelez International, Inc. 'A'	530,951	28,245	0.83
		54,928	1.62
Household Products 1.43% (1.52%)			
Procter & Gamble Co. (The)	386,290	48,354	1.43
		48,354	1.43
Personal Care Products 0.13% (0.58%)			
Kenvue, Inc.	312,437	4,495	0.13
		4,495	0.13
Tobacco 2.17% (1.86%)			
Philip Morris International, Inc.	822,059	73,703	2.17
		73,703	2.17
Consumer Staples total			
		324,700	9.58
Energy 8.30% (8.32%)			
Oil, Gas & Consumable Fuels 8.30% (8.32%)			
Chevron Corp.	639,306	79,890	2.36
ConocoPhillips	1,007,461	87,228	2.57
EOG Resources, Inc.	557,397	55,026	1.62
Exxon Mobil Corp.	640,982	59,195	1.75
		281,339	8.30
Energy total			
		281,339	8.30
Financials 25.13% (23.80%)			
Banks 9.25% (8.63%)			
Bank of America Corp.	2,985,490	93,647	2.76
PNC Financial Services Group, Inc. (The)	388,257	54,724	1.62
Truist Financial Corp.	1,251,084	43,519	1.28
US Bancorp	548,648	19,162	0.57
Wells Fargo & Co.	2,218,270	102,430	3.02
		313,482	9.25
Capital Markets 8.13% (7.48%)			
Ares Management Corp. 'A'	271,663	32,389	0.96
BlackRock, Inc.	66,998	45,753	1.35
Blackstone, Inc.	254,213	28,124	0.83

Investment	Holding	Market value £000's	% of Net Assets
Charles Schwab Corp. (The)	1,344,397	68,233	2.01
CME Group, Inc.	189,816	28,622	0.84
Morgan Stanley	900,817	72,377	2.14
		275,498	8.13
Consumer Finance 2.12% (1.97%)			
American Express Co.	312,246	61,482	1.81
Capital One Financial Corp.	89,449	10,536	0.31
		72,018	2.12
Insurance 5.63% (5.72%)			
Arthur J Gallagher & Co.	123,102	27,154	0.80
Chubb Ltd.	191,724	41,130	1.22
Hartford Financial Services Group, Inc. (The)	279,344	24,121	0.71
Marsh & McLennan Cos., Inc.	102,214	17,712	0.52
MetLife, Inc.	658,207	39,376	1.16
Progressive Corp. (The)	112,339	18,717	0.55
Travelers Cos., Inc. (The)	133,637	22,534	0.67
		190,744	5.63
Financials total			
		851,742	25.13
Health Care 15.07% (16.55%)			
Biotechnology 1.98% (2.60%)			
AbbVie, Inc.	466,661	67,304	1.98
		67,304	1.98
Health Care Equipment & Supplies 2.76% (3.51%)			
Abbott Laboratories	461,370	38,061	1.12
Becton Dickinson & Co.	148,091	27,793	0.82
Medtronic plc	444,465	27,790	0.82
		93,644	2.76
Health Care Providers & Services 5.46% (5.00%)			
Cencora, Inc.	126,475	23,407	0.69
Cigna Group (The)	130,849	35,525	1.05
CVS Health Corp.	333,110	15,644	0.46
UnitedHealth Group, Inc.	246,047	110,368	3.26
		184,944	5.46
Pharmaceuticals 4.87% (5.44%)			
Bristol-Myers Squibb Co.	1,371,200	50,761	1.50
Eli Lilly & Co.	28,482	17,810	0.52
Johnson & Johnson	448,578	55,127	1.63
Merck & Co., Inc.	259,275	22,834	0.67
Pfizer, Inc.	777,937	18,491	0.55
		165,023	4.87
Health Care total			
		510,915	15.07
Industrials 13.02% (12.37%)			
Aerospace & Defense 1.75% (1.66%)			
RTX Corp.	648,326	59,278	1.75
		59,278	1.75
Air Freight & Logistics 1.66% (1.74%)			
United Parcel Service, Inc. 'B'	553,965	56,231	1.66
		56,231	1.66
Commercial Services & Supplies 0.53% (0.84%)			
Republic Services, Inc. 'A'	118,659	17,944	0.53
		17,944	0.53
Electrical Equipment 1.38% (1.49%)			
Eaton Corp. plc	197,432	46,826	1.38
		46,826	1.38
Ground Transportation 3.36% (2.79%)			
Norfolk Southern Corp.	365,589	70,986	2.09
Union Pacific Corp.	224,643	43,141	1.27
		114,127	3.36
Machinery 4.34% (3.85%)			
Deere & Co.	178,295	51,633	1.52
Dover Corp.	379,610	54,412	1.61
Parker-Hannifin Corp.	94,080	41,067	1.21
		147,112	4.34
Industrials total			
		441,518	13.02

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Information Technology 10.23% (9.66%)			
Electronic Equipment, Instruments & Components 0.79% (0.70%)			
Corning, Inc.	864,081	26,902	0.79
		26,902	0.79
IT Services 1.03% (1.37%)			
Accenture plc 'A'	66,238	17,054	0.50
International Business Machines Corp.	118,696	17,768	0.53
		34,822	1.03
Semiconductors & Semiconductor Equipment 5.72% (4.98%)			
Analog Devices, Inc.	388,173	69,895	2.06
Lam Research Corp.	13,983	10,027	0.30
Microchip Technology, Inc.	457,863	31,640	0.93
NXP Semiconductors NV	118,017	24,193	0.71
Texas Instruments, Inc.	367,349	58,266	1.72
		194,021	5.72
Software 1.55% (1.70%)			
Microsoft Corp.	160,831	52,367	1.55
		52,367	1.55
Technology Hardware, Storage & Peripherals 1.14% (0.91%)			
Apple, Inc.	53,110	9,179	0.27
Seagate Technology Holdings plc	370,944	29,495	0.87
		38,674	1.14
Information Technology total		346,786	10.23
Materials 3.39% (3.82%)			
Chemicals 3.39% (3.82%)			
Air Products and Chemicals, Inc.	319,037	65,531	1.93
PPG Industries, Inc.	500,150	49,429	1.46
		114,960	3.39
Materials total		114,960	3.39
Real Estate 2.07% (2.05%)			
Health Care REITs 0.70% (0.41%)			
Alexandria Real Estate Equities, Inc.	96,918	8,851	0.26
Ventas, Inc.	352,567	14,951	0.44
		23,802	0.70
Industrial REITs 0.86% (0.87%)			
Prologis, Inc.	297,840	29,227	0.86
		29,227	0.86
Office REITs 0.00% (0.29%)			
Residential REITs 0.51% (0.48%)			
AvalonBay Communities, Inc.	107,186	17,108	0.51
		17,108	0.51
Real Estate total		70,137	2.07
Utilities 4.87% (4.57%)			
Electric Utilities 2.19% (2.45%)			
NextEra Energy, Inc.	818,145	48,658	1.43
Xcel Energy, Inc.	566,676	25,703	0.76
		74,361	2.19
Multi-Utilities 2.68% (2.12%)			
CMS Energy Corp.	547,613	27,623	0.82
Dominion Energy, Inc.	847,166	35,233	1.04
Public Service Enterprise Group, Inc.	449,519	27,903	0.82
		90,759	2.68
Utilities total		165,120	4.87
Equities total		3,390,227	100.01

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts (0.02)% ((0.02)%)			
GBP Hedged Share Class (0.02)% ((0.02)%)^			
Buy GBP 51,287 sell USD 65,854 dated 28/08/2024		-	-
Buy GBP 171,456,034 sell USD 221,209,375 dated 28/08/2024		(769)	(0.02)
Buy USD 13,022,875 sell GBP 10,089,495 dated 28/08/2024		55	-
Forward Currency Contracts total		(714)	(0.02)
Liquidity Funds 0.38% (0.55%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^o	16,649,012	12,965	0.38
Liquidity Funds total		12,965	0.38
Investment assets (including Investment liabilities)		3,402,478	100.37
Net other liabilities		(12,512)	(0.37)
Net assets		3,389,966	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

[^] 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.

^o A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains/(losses)	286,720	(218,122)
Revenue	46,285	59,443
Expenses	(12,539)	(15,089)
Net revenue before taxation	33,746	44,354
Taxation	(6,113)	(7,898)
Net revenue after taxation	27,633	36,456
Total return before distributions	314,353	(181,666)
Distributions	(39,525)	(50,901)
Change in net assets attributable to shareholders from investment activities	274,828	(232,567)

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	3,555,033	4,606,261
Amounts receivable on issue of shares	61,712	219,687
Amounts payable on cancellation of shares	(513,997)	(586,080)
	(452,285)	(366,393)
Change in net assets attributable to shareholders from investment activities (see above)	274,828	(232,567)
Retained distributions on accumulation shares	12,385	14,179
Unclaimed distributions	5	-
Closing net assets attributable to shareholders	3,389,966	4,021,480

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	3,403,247	3,584,771
Current assets:		
Debtors	5,720	9,655
Cash and bank balances	17,606	12,721
Total assets	3,426,573	3,607,147
Liabilities:		
Investment liabilities	(769)	(701)
Creditors:		
Bank overdrafts	(14,072)	(8,944)
Distributions payable	(12,317)	(15,782)
Other creditors	(9,449)	(26,687)
Total liabilities	(36,607)	(52,114)
Net assets attributable to shareholders	3,389,966	3,555,033

Securities Financing Transactions (Unaudited) – continued

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0.84%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	28,395	0.84%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
Merck & Co Inc	845
NVIDIA Corp	763
Apple Inc	724
Microsoft Corp	724
Eli Lilly & Co	724
QUALCOMM Inc	646
Home Depot Inc/The	622
Prologis Inc	434
PepsiCo Inc	415
FTAI Aviation Ltd	407

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	13,265
Citigroup	11,512
UBS	3,618
Total	28,395

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Cash	N/A	USD	11,744
Equity Shares	NASDAQ, Main Market	USD	8,507
Equity Shares	New York, Main Market	USD	6,305
Equity Shares	Tokyo, Main Market	JPY	3,407
Equity Shares	ASE, Main Market	AUD	185
Equity Shares	Hong Kong, Main Market	HKD	159
Equity Shares	London, Main Market	GBP	116
Equity Shares	Singapore, Main Market	SGD	18
Total			30,441

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	18,697
less than one day	11,744
Total	30,441

Maturity tenor of Security lending transactions

The Fund's securities lending transactions have open maturity.

Country in which counterparties are established

Counterparty	Country of Incorporation
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £30,441,000) by the Fund in respect of securities lending transactions as at the balance sheet date is held by the Custodian.

Return and cost

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

JPM US Research Enhanced Index Equity Fund

Objective

To provide capital growth and outperform the S & P 500 Index (Net of 15% withholding tax) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Policies

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the US. The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the risk characteristics of the portfolio of securities held in the Benchmark.

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

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

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

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

Main risks

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

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

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

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

Fund review

US equity markets posted a positive return for the period under review. Market polarisation is evident given how the market rally has been driven by the 'Magnificent Seven' contributing the majority of the index returns. On the macroeconomic front, US GDP grew at 2.8% in the second quarter versus 1.4% in the first quarter, boosted by consumer spending and inventory build-up. Notably, inflation eased for a third straight month in June and the US Federal Reserve held rates steady in the July Federal Open Market Committee meeting.

The Fund posted a positive return and outperformed its benchmark during the period. In terms of attribution, our stock selection in the hardware & semiconductors and retail sectors contributed to performance. Within hardware & semiconductors, our overweight in Nvidia proved beneficial. On the other hand, our stock selection in the financial services and basic materials sectors detracted from performance. Among individual names, our overweight in Deere proved lacklustre.

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 +12% for 2024 and +15% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM US Research Enhanced Index Equity Fund			
E-Class Acc	208.33p	182.58p	14.1%
JPM US Research Enhanced Index Equity Fund			
X2-Class Acc	203.82p	178.38p	14.3%
Benchmark Index			13.7%

12 month performance[^] to 31 July

	2024	2023	2022
JPM US Research Enhanced Index Equity Fund			
E-Class Acc	21.7%	8.7%	7.7%
JPM US Research Enhanced Index Equity Fund			
X2-Class Acc	22.0%	9.0%	8.0%
Benchmark Index	22.1%	6.3%	8.5%

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

[^] 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 January 2024)	
Fund size	£359.9m	
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)	
Fund charges and expenses	E-Class	X2-Class
Initial charge (max.)	Nil	Nil
Exit charge	Nil	Nil
Fund expenses (comprises)		
Annual management fee	0.25%	– ^A
Operating expenses (max.)	0.10%	0.04%

Sector breakdown

	%
Information Technology	30.83
Financials	12.94
Health Care	11.78
Consumer Discretionary	11.43
Industrials	8.65
Communication Services	8.05
Consumer Staples	4.64
Energy	3.67
Utilities	2.41
Real Estate	2.09
Materials	2.06
Liquidity Funds	1.31
Futures	0.01
Net other assets	0.13

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	132,429
Total Sales	58,359

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
E-Class Accumulation Shares			
2022	164.1p	121.8p	1.24p
2023	168.4p	138.0p	1.67p
2024	186.7p	148.4p	1.76p
2025 ^B	212.1p	183.9p	0.00p
X2-Class Accumulation Shares			
2022	159.0p	118.0p	1.57p
2023	163.8p	134.0p	2.04p
2024	182.3p	144.6p	2.17p
2025 ^B	207.4p	179.5p	0.00p

^B To 31 July 2024.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
E-Class Accumulation Shares				
31.01.22	6,458	4,232,690	152.59p	0.35%
31.01.23	39,965	25,882,309	154.41p	0.35%
31.01.24	57,465	31,474,047	182.58p	0.35%
31.07.24	112,351	53,928,919	208.33p	0.35%
X2-Class Accumulation Shares				
31.01.22	258,197	174,303,081	148.13p	0.04%
31.01.23	205,112	136,424,017	150.35p	0.04%
31.01.24	191,902	107,583,073	178.38p	0.03%
31.07.24	247,512	121,437,164	203.82p	0.03%

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

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.55% (97.86%)			
Communication Services 8.05% (7.93%)			
Entertainment 0.30% (0.60%)			
Nefflix, Inc.	1,391	680	0.19
Warner Music Group Corp. 'A'	16,889	394	0.11
		1,074	0.30
Interactive Media & Services 6.37% (5.87%)			
Alphabet, Inc. 'A'	58,125	7,758	2.16
Alphabet, Inc. 'C'	43,669	5,885	1.64
Meta Platforms, Inc. 'A'	25,102	9,266	2.57
		22,909	6.37
Media 1.05% (1.30%)			
Charter Communications, Inc. 'A'	3,012	890	0.25
Comcast Corp. 'A'	82,151	2,638	0.73
Liberty Media Corp.	14,649	258	0.07
		3,786	1.05
Wireless Telecommunication Services 0.33% (0.16%)			
T-Mobile US, Inc.	8,342	1,183	0.33
		1,183	0.33
Communication Services total		28,952	8.05
Consumer Discretionary 11.43% (10.79%)			
Automobile Components 0.13% (0.19%)			
Aptiv plc	8,673	468	0.13
		468	0.13
Automobiles 1.14% (1.13%)			
Tesla, Inc.	22,754	4,112	1.14
		4,112	1.14
Broadline Retail 4.16% (3.99%)			
Amazon.com, Inc.	102,852	14,971	4.16
		14,971	4.16
Distributors 0.06% (0.08%)			
LKQ Corp.	6,805	220	0.06
		220	0.06
Hotels, Restaurants & Leisure 2.84% (2.64%)			
Booking Holdings, Inc.	739	2,133	0.59
Chipotle Mexican Grill, Inc. 'A'	36,218	1,531	0.43
Expedia Group, Inc.	8,613	855	0.24
Hilton Worldwide Holdings, Inc.	6,675	1,115	0.31
McDonald's Corp.	7,947	1,642	0.46
Royal Caribbean Cruises Ltd.	10,333	1,261	0.35
Yum! Brands, Inc.	16,063	1,661	0.46
		10,198	2.84
Household Durables 0.26% (0.25%)			
Lennar Corp. 'A'	3,945	544	0.15
Toll Brothers, Inc.	3,533	393	0.11
		937	0.26
Specialty Retail 2.74% (2.51%)			
AutoZone, Inc.	1,107	2,700	0.75
Best Buy Co., Inc.	10,562	711	0.20
Burlington Stores, Inc.	4,375	887	0.25
Lowe's Cos., Inc.	19,579	3,742	1.04
O'Reilly Automotive, Inc.	670	587	0.16
Ross Stores, Inc.	11,053	1,232	0.34
		9,859	2.74
Textiles, Apparel & Luxury Goods 0.10% (0.00%)			
Lululemon Athletica, Inc.	1,784	359	0.10
		359	0.10
Consumer Discretionary total		41,124	11.43
Consumer Staples 4.64% (6.19%)			
Beverages 1.76% (1.86%)			
Coca-Cola Co. (The)	64,636	3,357	0.93
Monster Beverage Corp.	29,945	1,199	0.33
PepsiCo, Inc.	13,469	1,809	0.50
		6,365	1.76

Investment	Holding	Market value £000's	% of Net Assets
Consumer Staples Distribution & Retail 0.77% (2.08%)			
Costco Wholesale Corp.	4,355	2,785	0.77
		2,785	0.77
Food Products 0.93% (0.79%)			
Hershey Co. (The)	3,352	515	0.14
Mondelez International, Inc. 'A'	53,213	2,831	0.79
		3,346	0.93
Household Products 0.46% (0.87%)			
Church & Dwight Co., Inc.	9,435	720	0.20
Procter & Gamble Co. (The)	7,390	925	0.26
		1,645	0.46
Personal Care Products 0.28% (0.25%)			
Estee Lauder Cos., Inc. (The) 'A'	3,795	294	0.08
Kenvue, Inc.	49,206	708	0.20
		1,002	0.28
Tobacco 0.44% (0.34%)			
Altria Group, Inc.	13,313	508	0.14
Philip Morris International, Inc.	12,016	1,077	0.30
		1,585	0.44
Consumer Staples total		16,728	4.64
Energy 3.67% (3.77%)			
Energy Equipment & Services 0.14% (0.10%)			
Baker Hughes Co. 'A'	17,274	521	0.14
		521	0.14
Oil, Gas & Consumable Fuels 3.53% (3.67%)			
Chevron Corp.	5,015	627	0.17
ConocoPhillips	26,168	2,266	0.63
Diamondback Energy, Inc.	9,404	1,480	0.41
EOG Resources, Inc.	21,945	2,166	0.60
EQT Corp.	6,342	170	0.05
Exxon Mobil Corp.	64,901	5,994	1.67
		12,703	3.53
Energy total		13,224	3.67
Financials 12.94% (13.07%)			
Banks 3.49% (3.40%)			
Bank of America Corp.	129,419	4,060	1.13
Citigroup, Inc.	9,090	459	0.13
Fifth Third Bancorp	49,301	1,625	0.45
Truist Financial Corp.	57,945	2,016	0.56
US Bancorp	36,067	1,260	0.35
Wells Fargo & Co.	68,084	3,144	0.87
		12,564	3.49
Capital Markets 2.41% (2.45%)			
Ameriprise Financial, Inc.	978	327	0.09
Charles Schwab Corp. (The)	24,141	1,225	0.34
CME Group, Inc.	11,502	1,734	0.48
Goldman Sachs Group, Inc. (The)	6,017	2,386	0.66
Intercontinental Exchange, Inc.	13,149	1,551	0.43
State Street Corp.	22,064	1,459	0.41
		8,682	2.41
Consumer Finance 0.00% (0.15%)			
Financial Services 4.92% (4.80%)			
Berkshire Hathaway, Inc. 'B'	14,626	4,992	1.39
Block, Inc. 'A'	4,695	226	0.06
Corpay, Inc.	5,878	1,335	0.37
Fidelity National Information Services, Inc.	24,367	1,458	0.41
Mastercard, Inc. 'A'	15,540	5,607	1.56
Visa, Inc. 'A'	19,622	4,057	1.13
		17,675	4.92
Insurance 2.12% (2.27%)			
Aflac, Inc.	11,116	825	0.23
Aon plc 'A'	3,401	870	0.24
MetLife, Inc.	17,561	1,051	0.29
Principal Financial Group, Inc.	11,296	716	0.20
Progressive Corp. (The)	13,572	2,261	0.63
Travelers Cos., Inc. (The)	11,270	1,900	0.53
		7,623	2.12
Financials total		46,544	12.94

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Health Care 11.78% (12.53%)			
Biotechnology 2.85% (3.00%)			
AbbVie, Inc.	31,054	4,479	1.24
Biogen, Inc.	3,518	583	0.16
BioMarin Pharmaceutical, Inc.	2,272	149	0.04
Neurocrine Biosciences, Inc.	2,985	329	0.09
Regeneron Pharmaceuticals, Inc.	2,749	2,307	0.64
Sarepta Therapeutics, Inc.	1,460	162	0.04
Vertex Pharmaceuticals, Inc.	5,994	2,312	0.64
		10,321	2.85
Health Care Equipment & Supplies 1.91% (2.44%)			
Abbott Laboratories	6,244	515	0.14
Baxter International, Inc.	8,610	240	0.07
Boston Scientific Corp.	29,829	1,715	0.48
Dexcom, Inc.	3,748	198	0.06
Medtronic plc	25,775	1,612	0.45
Stryker Corp.	9,965	2,539	0.71
		6,819	1.91
Health Care Providers & Services 2.62% (2.69%)			
Elevance Health, Inc.	3,830	1,585	0.44
HCA Healthcare, Inc.	1,577	446	0.12
Humana, Inc.	3,017	849	0.24
McKesson Corp.	1,298	624	0.17
UnitedHealth Group, Inc.	13,215	5,928	1.65
		9,432	2.62
Life Sciences Tools & Services 1.50% (1.29%)			
Danaher Corp.	10,011	2,160	0.60
Thermo Fisher Scientific, Inc.	6,753	3,222	0.90
		5,382	1.50
Pharmaceuticals 2.90% (3.11%)			
Bristol-Myers Squibb Co.	54,532	2,019	0.56
Eli Lilly & Co.	7,066	4,418	1.23
Johnson & Johnson	17,588	2,161	0.60
Merck & Co., Inc.	21,007	1,850	0.51
		10,448	2.90
Health Care total			
		42,402	11.78
Industrials 8.65% (8.44%)			
Aerospace & Defense 1.36% (1.44%)			
Howmet Aerospace, Inc.	29,373	2,188	0.61
RTX Corp.	15,629	1,429	0.40
Textron, Inc.	17,661	1,277	0.35
		4,894	1.36
Air Freight & Logistics 0.92% (0.96%)			
FedEx Corp.	5,486	1,290	0.36
United Parcel Service, Inc. 'B'	19,688	1,998	0.56
		3,288	0.92
Building Products 1.50% (0.97%)			
Carrier Global Corp.	29,757	1,577	0.44
Masco Corp.	14,126	856	0.24
Trane Technologies plc	11,399	2,964	0.82
		5,397	1.50
Commercial Services & Supplies 0.08% (0.10%)			
Cintas Corp.	512	304	0.08
		304	0.08
Electrical Equipment 0.46% (0.63%)			
AMETEK, Inc.	1,687	228	0.06
Eaton Corp. plc	6,007	1,425	0.40
		1,653	0.46
Ground Transportation 1.19% (1.12%)			
CSX Corp.	52,039	1,422	0.40
Uber Technologies, Inc.	38,682	1,942	0.54
Union Pacific Corp.	4,653	894	0.25
		4,258	1.19
Industrial Conglomerates 1.01% (1.00%)			
Honeywell International, Inc.	22,892	3,649	1.01
		3,649	1.01

Investment	Holding	Market value £000's	% of Net Assets
Machinery 1.39% (1.66%)			
Deere & Co.	8,681	2,514	0.70
Ingersoll Rand, Inc.	8,324	650	0.18
Otis Worldwide Corp.	24,817	1,825	0.51
		4,989	1.39
Passenger Airlines 0.18% (0.14%)			
Delta Air Lines, Inc.	19,300	646	0.18
		646	0.18
Professional Services 0.35% (0.23%)			
Leidos Holdings, Inc.	11,165	1,255	0.35
		1,255	0.35
Trading Companies & Distributors 0.21% (0.19%)			
United Rentals, Inc.	1,310	772	0.21
		772	0.21
Industrials total			
		31,105	8.65
Information Technology 30.83% (28.65%)			
Communications Equipment 0.14% (0.18%)			
Motorola Solutions, Inc.	1,633	507	0.14
		507	0.14
Electronic Equipment, Instruments & Components 0.10% (0.32%)			
TE Connectivity Ltd.	3,024	363	0.10
		363	0.10
IT Services 0.98% (1.28%)			
Accenture plc 'A'	7,556	1,946	0.54
Cognizant Technology Solutions Corp. 'A'	27,172	1,600	0.44
		3,546	0.98
Semiconductors & Semiconductor Equipment 11.58% (9.40%)			
Advanced Micro Devices, Inc.	20,277	2,281	0.63
Analog Devices, Inc.	16,401	2,953	0.82
Broadcom, Inc.	26,513	3,321	0.92
Lam Research Corp.	1,398	1,002	0.28
Micron Technology, Inc.	25,066	2,143	0.60
NVIDIA Corp.	259,839	23,705	6.59
NXP Semiconductors NV	14,534	2,979	0.83
Qorvo, Inc.	910	85	0.02
Texas Instruments, Inc.	20,269	3,215	0.89
		41,684	11.58
Software 10.12% (10.78%)			
Adobe, Inc.	1,406	604	0.17
Cadence Design Systems, Inc.	2,685	559	0.16
Intuit, Inc.	4,926	2,480	0.69
Microsoft Corp.	81,059	26,393	7.33
Salesforce, Inc.	14,672	2,955	0.82
ServiceNow, Inc.	5,364	3,402	0.95
		36,393	10.12
Technology Hardware, Storage & Peripherals 7.91% (6.69%)			
Apple, Inc.	148,490	25,663	7.13
Hewlett Packard Enterprise Co.	45,794	710	0.20
Seagate Technology Holdings plc	21,431	1,704	0.47
Western Digital Corp.	7,665	400	0.11
		28,477	7.91
Information Technology total			
		110,970	30.83
Materials 2.06% (2.11%)			
Chemicals 1.79% (1.92%)			
Dow, Inc.	37,729	1,600	0.44
Eastman Chemical Co.	3,121	251	0.07
Linde plc	8,833	3,118	0.87
LyondellBasell Industries NV 'A'	11,754	910	0.25
PPG Industries, Inc.	5,740	567	0.16
		6,446	1.79
Construction Materials 0.14% (0.00%)			
Martin Marietta Materials, Inc.	1,070	494	0.14
		494	0.14
Containers & Packaging 0.00% (0.03%)			
Metals & Mining 0.13% (0.16%)			
Nucor Corp.	3,564	452	0.13
		452	0.13
Materials total			
		7,392	2.06

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Real Estate 2.09% (2.15%)			
Health Care REITs 0.58% (0.48%)			
Ventas, Inc.	29,977	1,271	0.35
Welltower, Inc.	9,703	840	0.23
		2,111	0.58
Industrial REITs 0.62% (0.70%)			
Prologis, Inc.	22,843	2,242	0.62
		2,242	0.62
Residential REITs 0.22% (0.30%)			
Equity LifeStyle Properties, Inc.	14,665	784	0.22
		784	0.22
Specialized REITs 0.67% (0.67%)			
Digital Realty Trust, Inc.	10,686	1,244	0.35
SBA Communications Corp. 'A'	6,819	1,166	0.32
		2,410	0.67
Real Estate total		7,547	2.09
Utilities 2.41% (2.23%)			
Electric Utilities 2.13% (1.83%)			
NextEra Energy, Inc.	44,581	2,651	0.74
NRG Energy, Inc.	2,237	131	0.04
PG&E Corp.	121,138	1,721	0.48
Southern Co. (The)	48,042	3,123	0.87
		7,626	2.13
Independent Power and Renewable Electricity Producers 0.06% (0.00%)			
Vistra Corp.	3,346	206	0.06
		206	0.06
Multi-Utilities 0.22% (0.40%)			
CMS Energy Corp.	15,945	804	0.22
		804	0.22
Utilities total		8,636	2.41
Equities total		354,624	98.55
Futures 0.01% (0.01%)			
S&P 500 Emini Index 20/09/2024	26	49	0.01
Futures total		49	0.01
Liquidity Funds 1.31% (2.44%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	6,050,947	4,712	1.31
Liquidity Funds total		4,712	1.31
Investment assets		359,385	99.87
Net other assets		478	0.13
Net assets		359,863	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	36,723	20,286
Revenue	2,004	1,845
Expenses	(175)	(102)
Net revenue before taxation	1,829	1,743
Taxation	(255)	(219)
Net revenue after taxation	1,574	1,524
Total return before distributions	38,297	21,810
Distributions	227	(21)
Change in net assets attributable to shareholders from investment activities	38,524	21,789

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	359,385	250,138
Current assets:		
Debtors	6,252	341
Cash and bank balances	(2,505)	454
Total assets	363,132	250,933
Liabilities:		
Creditors:		
Bank overdrafts	-	(67)
Other creditors	(3,269)	(1,499)
Total liabilities	(3,269)	(1,566)
Net assets attributable to shareholders	359,863	249,367

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	249,367	245,077
Amounts receivable on issue of shares	110,690	19,902
Amounts payable on cancellation of shares	(38,731)	(36,043)
	71,959	(16,141)
Dilution adjustment	13	8
Change in Net assets attributable to shareholders from investment activities (see above)	38,524	21,789
Closing net assets attributable to shareholders	359,863	250,733

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

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 2.08%. 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's	% of AUM
Securities lending	7,471	2.08%

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's
Microsoft Corp.	328
NVIDIA Corp.	312
Apple, Inc.	291
Merck & Co., Inc.	285
Eli Lilly & Co.	285
QUALCOMM Inc	255
Home Depot Inc./The	245
Amazon.com, Inc.	189
Prologis, Inc.	178
PepsiCo, Inc.	163

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	5,228
Citigroup	1,473
HSBC	769
Bank of Nova Scotia	1
Total	7,471

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Bonds	Investment grade	GBP	56
Cash	N/A	USD	1,503
Equity Shares	NASDAQ, Main Market	USD	3,724
Equity Shares	New York, Main Market	USD	2,657
Equity Shares	London, Main Market	GBP	114
Equity Shares	EN Paris, Main Market	EUR	51
Equity Shares	Helsinki, Main Market	EUR	3
Equity Shares	Xetra, Main Market	EUR	3
Total			8,111

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	6,552
less than one day	1,503
more than 1 year	56
Total	8,111

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
Citigroup	United States
Healthcare of Ontario Pension Plan Trust	Canada
HSBC	United Kingdom

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £8,111,000) 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 posted a positive return for the period under review. Market polarisation is evident given how the market rally has been driven by the 'Magnificent Seven' contributing the majority of the index returns. On the macroeconomic front, US GDP grew at 2.8% in the second quarter versus 1.4% in the first quarter, boosted by consumer spending and inventory build-up. Notably, inflation eased for a third straight month in June and the US Federal Reserve held rates steady in the July Federal Open Market Committee meeting.

The Fund posted a positive return but underperformed its benchmark during the period under review. In terms of attribution, our stock selection in the real estate investment trusts (REITs), financial/business services and utilities sectors detracted from performance. At the security level, our overweight in McDonald's was the largest detractor. Within REITs, our overweight in Prologis hurt performance. On the other hand, our stock selection in the semiconductors & hardware, commodities and media sectors contributed to performance. Within semiconductors & hardware, our overweight in Nvidia was the largest contributor. Within commodities, our overweight in Baker Hughes 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 +12% for 2024 and +15% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.

Six month performance to 31 July 2024

	Net asset value per share	Net asset value per share	% Return
	31.07.24	31.01.24	
JPM US Select Fund			
B-Class Acc	413.93p	360.69p	14.8%
JPM US Select Fund			
C-Class Acc	1,039.31p	904.70p	14.9%
JPM US Select Fund			
C2-Class Acc	132.47p	115.32p	14.9%
JPM US Select Fund			
I-Class Acc	1,951.71p	1,697.54p	15.0%
Benchmark Index			13.7%

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

12 month performance^ to 31 July

	2024	2023	2022
JPM US Select Fund			
B-Class Acc	21.3%	7.4%	5.6%
JPM US Select Fund			
C-Class Acc	21.6%	7.6%	5.8%
JPM US Select Fund			
C2-Class Acc	21.5%	7.5%	-0.3%
JPM US Select Fund			
I-Class Acc	21.4%	7.5%	5.8%
Benchmark Index	22.1%	6.6%	8.7%

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)			
Fund size	£1,331.2m			
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)			
Fund charges and expenses	B-Class	C-Class	C2-Class	I-Class
Initial charge (max.)	Nil	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil	Nil
Fund expenses (comprises)				
Annual management fee	0.65%	0.50%	0.40%	0.60%
Operating expenses (max.)	0.15%	0.15%	0.15%	-

Sector breakdown

	%
Information Technology	33.09
Health Care	13.72
Financials	12.95
Consumer Discretionary	11.33
Industrials	8.84
Communication Services	5.96
Energy	5.11
Utilities	3.43
Materials	2.02
Consumer Staples	1.22
Real Estate	1.03
Liquidity Funds	0.72
Net other assets	0.58

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	450,481
Total Sales	461,918

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares			
2022	339.1p	255.4p	1.06p
2023	338.6p	279.1p	2.19p
2024	368.6p	296.3p	2.19p
2025 ^A	418.5p	363.1p	0.00p
B-Class Income Shares			
2022	335.4p	252.8p	0.82p
2023	333.9p	275.2p	1.95p
2024	360.8p	290.2p	1.94p
2025 ^A	407.3p	353.5p	0.00p
C-Class Accumulation Shares			
2022	847.1p	637.0p	3.97p
2023	847.0p	697.8p	6.96p
2024	924.5p	741.9p	7.09p
2025 ^A	1,051p	910.8p	0.00p
C-Class Income Shares			
2022	466.6p	351.1p	1.89p
2023	464.3p	382.6p	3.49p
2024	502.0p	403.2p	3.49p
2025 ^A	566.3p	491.1p	0.00p
C2-Class Accumulation Shares^B			
2023	108.0p	88.93p	0.77p
2024	117.8p	94.57p	0.90p
2025 ^A	133.9p	116.1p	0.00p
I-Class Accumulation Shares			
2022	1,593p	1,199p	6.70p
2023	1,592p	1,312p	12.19p
2024	1,737p	1,394p	12.46p
2025 ^A	1,973p	1,711p	0.00p

^A To 31 July 2024.

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

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

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

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

Source: J.P. Morgan.

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	50,351	16,263,345	309.60p	0.72%
31.01.23	62,495	20,205,905	309.29p	0.73%
31.01.24	68,846	19,087,496	360.69p	0.74%
31.07.24	71,763	17,337,082	413.93p	0.74%
B-Class Income Shares				
31.01.22 ^c	733	240,047	305.39p	0.80%
31.01.23 ^c	1,113	367,564	302.94p	0.80%
31.01.24 ^c	1,199	341,461	351.11p	0.80%
31.07.24	1,577	391,451	402.85p	0.80%
C-Class Accumulation Shares				
31.01.22	665,109	85,970,909	773.64p	0.54%
31.01.23	801,172	103,461,254	774.37p	0.54%
31.01.24	988,306	109,241,120	904.70p	0.54%
31.07.24	1,140,654	109,751,184	1,039.31p	0.54%
C-Class Income Shares				
31.01.22 ^c	53,533	12,618,774	424.23p	0.62%
31.01.23 ^c	69,420	16,495,864	420.83p	0.62%
31.01.24 ^c	77,140	15,814,537	487.78p	0.63%
31.07.24	81,077	14,480,979	559.88p	0.63%
C2-Class Accumulation Shares				
31.01.23	1,141	1,155,895	98.70p	0.55%
31.01.24	1,195	1,036,581	115.32p	0.55%
31.07.24	1,191	899,285	132.47p	0.55%
I-Class Accumulation Shares				
31.01.22	42,300	2,907,584	1,454.80p	0.60%
31.01.23	39,064	2,684,298	1,455.26p	0.60%
31.01.24	35,124	2,069,081	1,697.54p	0.60%
31.07.24	34,889	1,787,595	1,951.71p	0.60%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.70% (98.73%)			
Communication Services 5.96% (6.38%)			
Interactive Media & Services 5.96% (6.38%)			
Alphabet, Inc. 'A'	299,091	39,921	3.00
Meta Platforms, Inc. 'A'	106,739	39,399	2.96
		79,320	5.96
Communication Services total		79,320	5.96
Consumer Discretionary 11.33% (11.58%)			
Broadline Retail 4.43% (4.68%)			
Amazon.com, Inc.	404,595	58,891	4.43
		58,891	4.43
Hotels, Restaurants & Leisure 2.24% (3.48%)			
Marriott International, Inc. 'A'	52,338	9,257	0.69
McDonald's Corp.	99,700	20,599	1.55
		29,856	2.24
Specialty Retail 4.66% (3.42%)			
AutoZone, Inc.	6,555	15,987	1.20
Lowe's Cos., Inc.	177,407	33,904	2.55
TJX Cos., Inc. (The)	137,764	12,123	0.91
		62,014	4.66
Consumer Discretionary total		150,761	11.33
Consumer Staples 1.22% (1.08%)			
Food Products 1.22% (1.08%)			
Mondelez International, Inc. 'A'	306,670	16,314	1.22
		16,314	1.22
Consumer Staples total		16,314	1.22
Energy 5.11% (4.38%)			
Energy Equipment & Services 2.94% (2.26%)			
Baker Hughes Co. 'A'	1,299,508	39,174	2.94
		39,174	2.94
Oil, Gas & Consumable Fuels 2.17% (2.12%)			
Exxon Mobil Corp.	312,517	28,861	2.17
		28,861	2.17
Energy total		68,035	5.11
Financials 12.95% (13.43%)			
Banks 3.70% (3.32%)			
US Bancorp	607,900	21,231	1.60
Wells Fargo & Co.	606,268	27,995	2.10
		49,226	3.70
Capital Markets 2.37% (4.56%)			
Ameriprise Financial, Inc.	51,334	17,171	1.29
Morgan Stanley	179,359	14,411	1.08
		31,582	2.37
Consumer Finance 2.33% (1.78%)			
American Express Co.	157,551	31,022	2.33
		31,022	2.33
Financial Services 3.24% (2.81%)			
Block, Inc. 'A'	118,797	5,722	0.43
Corpay, Inc.	33,081	7,516	0.57
Mastercard, Inc. 'A'	82,657	29,822	2.24
		43,060	3.24
Insurance 1.31% (0.96%)			
Travelers Cos., Inc. (The)	103,738	17,493	1.31
		17,493	1.31
Financials total		172,383	12.95
Health Care 13.72% (15.46%)			
Biotechnology 6.33% (6.39%)			
AbbVie, Inc.	209,858	30,267	2.27
Biogen, Inc.	36,881	6,117	0.46
Regeneron Pharmaceuticals, Inc.	37,566	31,529	2.37
Vertex Pharmaceuticals, Inc.	42,509	16,400	1.23
		84,313	6.33

Investment	Holding	Market value £000's	% of Net Assets
Health Care Equipment & Supplies 2.45% (2.62%)			
Medtronic plc	200,250	12,520	0.94
Stryker Corp.	78,539	20,011	1.51
		32,531	2.45
Health Care Providers & Services 2.89% (3.15%)			
UnitedHealth Group, Inc.	85,694	38,439	2.89
		38,439	2.89
Life Sciences Tools & Services 1.16% (1.38%)			
Danaher Corp.	71,455	15,414	1.16
		15,414	1.16
Pharmaceuticals 0.89% (1.92%)			
Eli Lilly & Co.	19,022	11,895	0.89
		11,895	0.89
Health Care total		182,592	13.72
Industrials 8.84% (9.77%)			
Aerospace & Defense 1.11% (0.57%)			
Howmet Aerospace, Inc.	198,283	14,772	1.11
		14,772	1.11
Building Products 2.46% (1.16%)			
Carrier Global Corp.	242,142	12,832	0.96
Trane Technologies plc	76,761	19,960	1.50
		32,792	2.46
Electrical Equipment 1.44% (2.05%)			
Eaton Corp. plc	80,727	19,147	1.44
		19,147	1.44
Ground Transportation 2.12% (3.31%)			
CSX Corp.	1,035,001	28,275	2.12
		28,275	2.12
Machinery 1.71% (2.68%)			
Deere & Co.	78,487	22,729	1.71
		22,729	1.71
Industrials total		117,715	8.84
Information Technology 33.09% (28.00%)			
IT Services 0.00% (1.57%)			
Semiconductors & Semiconductor Equipment 12.21% (8.51%)			
Analog Devices, Inc.	107,147	19,293	1.45
ASML Holding NV, ADR	2,714	1,980	0.15
Marvell Technology, Inc.	175,517	9,157	0.69
Micron Technology, Inc.	163,960	14,014	1.05
NVIDIA Corp.	975,505	88,995	6.69
NXP Semiconductors NV	141,635	29,035	2.18
		162,474	12.21
Software 12.30% (12.36%)			
Intuit, Inc.	40,031	20,155	1.51
Microsoft Corp.	364,190	118,581	8.91
Oracle Corp.	230,456	25,008	1.88
		163,744	12.30
Technology Hardware, Storage & Peripherals 8.58% (5.56%)			
Apple, Inc.	608,827	105,223	7.90
Seagate Technology Holdings plc	113,751	9,045	0.68
		114,268	8.58
Information Technology total		440,486	33.09
Materials 2.02% (2.25%)			
Chemicals 0.00% (1.18%)			
Construction Materials 2.02% (1.07%)			
Vulcan Materials Co.	126,259	26,961	2.02
		26,961	2.02
Materials total		26,961	2.02
Real Estate 1.03% (2.31%)			
Industrial REITs 1.03% (2.31%)			
Prologis, Inc.	139,649	13,703	1.03
		13,703	1.03
Real Estate total		13,703	1.03

Portfolio statement – continued

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Utilities 3.43% (4.09%)			
Electric Utilities 3.43% (4.09%)			
NextEra Energy, Inc.	408,992	24,324	1.83
PG&E Corp.	1,497,758	21,281	1.60
		45,605	3.43
Utilities total		45,605	3.43
Equities total		1,313,875	98.70
Liquidity Funds 0.72% (1.77%)			
JPM USD Liquidity LVNAV Fund X (dist.) ^a	12,191,413	9,494	0.72
Liquidity Funds total		9,494	0.72
Investment assets		1,323,369	99.42
Net other assets		7,782	0.58
Net assets		1,331,151	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

^a A related party to the Fund.

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	169,013	83,020
Revenue	7,697	8,561
Expenses	(3,517)	(2,825)
Net revenue before taxation	4,180	5,736
Taxation	(999)	(1,178)
Net revenue after taxation	3,181	4,558
Total return before distributions	172,194	87,578
Distributions	45	(52)
Change in net assets attributable to shareholders from investment activities	172,239	87,526

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	1,171,810	974,405
Amounts receivable on issue of shares	263,488	155,189
Amounts payable on cancellation of shares	(276,442)	(155,816)
	(12,954)	(627)
Dilution adjustment	56	22
Change in net assets attributable to shareholders from investment activities (see above)	172,239	87,526
Closing net assets attributable to shareholders	1,331,151	1,061,326

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	1,323,369	1,177,715
Current assets:		
Debtors	8,791	19,496
Cash and bank balances	2,111	822
Total assets	1,334,271	1,198,033
Liabilities:		
Creditors:		
Bank overdrafts	-	(163)
Distributions payable	-	(559)
Other creditors	(3,120)	(25,501)
Total liabilities	(3,120)	(26,223)
Net assets attributable to shareholders	1,331,151	1,171,810

Securities Financing Transactions (Unaudited)

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

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 3.21%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

Amount of assets engaged in securities lending

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

	Value £000's	% of AUM
Securities lending	42,515	3.19%

Concentration Data

Top 10 collateral issuers

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

Top 10 Issuer	Collateral Value £000's
Merck & Co Inc	1,985
NVIDIA Corp	1,725
Apple Inc	1,455
Microsoft Corp	1,455
Eli Lilly & Co	1,455
QUALCOMM Inc	1,298
Home Depot Inc/The	1,251
Fujitsu Ltd	897
Prologis Inc	872
Murata Manufacturing Co Ltd	852

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

Counterparties

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

Counterparty	Value £000's
Healthcare of Ontario Pension Plan Trust	26,667
UBS	15,848
Total	42,515

Aggregate transaction data

Type, quality and currency of collateral

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

Type	Quality	Currency	Collateral Value £000's
Equity Shares	NASDAQ, Main Market	USD	17,312
Equity Shares	Tokyo, Main Market	JPY	14,925
Equity Shares	New York, Main Market	USD	12,961
Equity Shares	ASE, Main Market	AUD	811
Equity Shares	Hong Kong, Main Market	HKD	696
Equity Shares	London, Main Market	GBP	509
Equity Shares	Singapore, Main Market	SGD	79
Total			47,293

Maturity tenor of collateral

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

Maturity	Value £000's
Open maturity	47,293
Total	47,293

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
UBS	Switzerland

Securities Financing Transactions (Unaudited) – continued

Settlement and clearing

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

Re-use of collateral

Share of collateral received that is reused and reinvestment return

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

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

Safekeeping of collateral

All collateral received (31.07.24: £47,293,000) 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.

Fund review

US equity markets posted a positive return for the period under review. Market polarisation is evident given how the market rally has been driven by the 'Magnificent Seven' contributing the majority of the index returns. On the macroeconomic front, US GDP grew at 2.8% in the second quarter versus 1.4% in the first quarter, boosted by consumer spending and inventory build-up. Notably, inflation eased for a third straight month in June and the US Federal Reserve held rates steady in the July Federal Open Market Committee meeting.

The Fund posted a positive return but underperformed its benchmark during the period. In terms of attribution, our sector allocation in financial/business services as well as stock selection in software & services and real estate investment trusts detracted from performance. Within financial/business services, our overweight in Mastercard was the largest detractor. Among individual names, our overweight in Stryker hurt performance. On the other hand, our stock selection in the semiconductors & hardware, retail and industrial cyclical sectors contributed to performance. Within industrial cyclical, our overweight in Howmet Aerospace was the largest contributor.

Fund outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings currently project +12% for 2024 and +15% for 2025. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. However, be it the US election, higher policy rates or significant geopolitical tension, risks remain that could push the economy into recession in 2024. Through the volatility, we continue to focus on high-conviction stocks and take advantage of market dislocations for compelling stock-selection opportunities.

Six month performance to 31 July 2024

	Net asset value per share 31.07.24	Net asset value per share 31.01.24	% Return
JPM US Sustainable Equity Fund B-Class Acc	137.38p	119.00p	15.4%
JPM Europe Dynamic (ex-UK) Fund C-Class Acc	137.95p	119.35p	15.6%
JPM US Sustainable Equity Fund S-Class Acc	138.32p	119.58p	15.7%
Benchmark Index			13.7%
JPM US Sustainable Equity Fund C-Class Acc (GBP Hedged)	118.57p	101.63p	16.7%
Benchmark Index			13.7%

12 month performance^ to 31 July

	2024	2023	2022 from launch
JPM US Sustainable Equity Fund B-Class Acc	25.5%	6.9%	0.8%
JPM US Sustainable Equity Fund C-Class Acc	25.6%	7.0%	1.0%
JPM US Sustainable Equity Fund S-Class Acc	25.9%	7.1%	1.0%
Benchmark Index	22.1%	6.6%	1.5%
JPM US Sustainable Equity Fund C-Class Acc (GBP Hedged)	24.7%	11.0%	-8.8%
Benchmark Index	22.1%	6.6%	8.7%

B-Class Accumulation shares were launched on 20 October 2021.

C-Class Accumulation shares were launched on 20 October 2021.

S-Class Accumulation shares were launched on 20 October 2021.

C-Class Accumulation (GBP Hedged) shares were launched on 9 December 2021.

Fund statistics

Risk and Reward Profile	6 [†] (6 at 31 January 2024)		
Fund size	£95.2m		
Benchmark Index	S&P 500 Index (Net of 15% withholding tax)		
Fund charges and expenses	B-Class	C-Class	S-Class
Initial charge (max.)	Nil	Nil	Nil
Exit charge	Nil	Nil	Nil
Fund expenses (comprises)			
Annual management fee	0.65%	0.50%	0.25%
Operating expenses (max.)	0.15%	0.15%	0.15%

Geographical breakdown

	%
United States of America	96.49
China	1.31
Taiwan	1.02
Net other assets	1.18

Portfolio movements

For the 6 month period to 31 July 2024	£000's
Total Purchases	29,596
Total Sales	42,877

[†] 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.

Highest/lowest share price and distribution record

Financial year to 31 January	Highest share price	Lowest share price	Distribution per share (net)
B-Class Accumulation Shares^B			
2022	109.7p	97.51p	0.04p
2023	109.8p	88.73p	0.29p
2024	121.6p	95.41p	0.41p
2025 ^A	138.5p	119.8p	0.00p
B-Class Income Shares^B			
2022	109.7p	97.51p	0.04p
2023	109.8p	88.70p	0.49p
2024	121.0p	94.90p	0.40p
2025 ^A	137.3p	118.8p	0.00p
C-Class Accumulation Shares^C			
2022	109.7p	97.54p	0.08p
2023	110.0p	88.82p	0.45p
2024	122.0p	95.61p	0.52p
2025 ^A	139.1p	120.2p	0.00p
C-Class Accumulation GBP Hedged Shares^D			
2022	101.7p	90.14p	0.02p
2023	97.01p	73.25p	0.29p
2024	103.8p	78.45p	0.37p
2025 ^A	120.8p	102.0p	0.00p
C-Class Income Shares^C			
2022	109.8p	97.59p	0.12p
2023	109.8p	88.73p	0.35p
2024	121.3p	95.09p	0.44p
2025 ^A	137.7p	119.0p	0.00p
S-Class Accumulation Shares^E			
2022	109.7p	97.56p	0.11p
2023	110.0p	88.86p	0.54p
2024	122.3p	95.72p	0.65p
2025 ^A	139.5p	120.4p	0.00p
S-Class Income Shares^E			
2022	109.8p	97.58p	0.12p
2023	109.9p	88.79p	0.57p
2024	121.6p	95.13p	0.68p
2025 ^A	137.8p	119.1p	0.00p

^A To 31 July 2024.

^B B-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

^C C-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

^D C-Class Accumulation GBP Hedged Shares were launched on 9 December 2021.

^E S-Class Accumulation Shares and Income Shares were launched on 20 October 2021.

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

Net asset values and Ongoing charges

Date	Net asset value per share class £000's	Number of shares	Net asset value per share	Ongoing charges*
B-Class Accumulation Shares				
31.01.22	1	1,000	99.88p	0.80%
31.01.23	1	1,000	99.88p	0.65%
31.01.24	1	1,000	119.00p	0.69%
31.07.24	1	1,000	137.38p	0.80%
B-Class Income Shares				
31.01.22 ^F	1	1,000	99.84p	0.80%
31.01.23 ^F	1	1,000	99.35p	0.80%
31.01.24 ^F	1	1,000	117.96p	0.69%
31.07.24	1	1,000	136.19p	0.80%
C-Class Accumulation Shares				
31.01.22	50,064	50,105,908	99.92p	0.57%
31.01.23	59,868	59,824,522	100.07p	0.55%
31.01.24	88,353	74,026,590	119.35p	0.58%
31.07.24	85,259	61,805,123	137.95p	0.58%
C-Class Accumulation GBP Hedged Shares				
31.01.22	148	159,840	92.42p	0.65%
31.01.23	179	215,652	83.20p	0.65%
31.01.24	164	160,877	101.63p	0.65%
31.07.24	264	222,172	118.57p	0.65%
C-Class Income Shares				
31.01.22 ^F	1	1,000	99.84p	0.65%
31.01.23 ^F	159	159,441	99.54p	0.65%
31.01.24 ^F	434	367,404	118.19p	0.65%
31.07.24	1,154	845,036	136.54p	0.65%
S-Class Accumulation Shares				
31.01.22	6,730	6,734,216	99.93p	0.40%
31.01.23	6,396	6,384,804	100.17p	0.40%
31.01.24	6,754	5,647,847	119.58p	0.40%
31.07.24	8,555	6,184,877	138.32p	0.40%
S-Class Income Shares				
31.01.22 ^F	1	1,000	99.84p	0.40%
31.01.23 ^F	1	1,000	99.55p	0.40%
31.01.24 ^F	1	1,000	118.24p	0.34%
31.07.24	1	1,000	136.66p	0.40%

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

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

Portfolio statement

As at 31 July 2024

Investment	Holding	Market value £000's	% of Net Assets
Equities 98.82% (97.91%)			
China 1.31% (1.82%)			
NXP Semiconductors NV	6,078	1,246	1.31
		1,246	1.31
Netherlands 0.00% (0.79%)			
Taiwan 1.02% (1.53%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7,554	975	1.02
		975	1.02
United States of America 96.49% (93.77%)			
AbbVie, Inc.	18,559	2,677	2.81
Alphabet, Inc. 'A'	26,344	3,516	3.69
Amazon.com, Inc.	35,914	5,227	5.49
AMETEK, Inc.	5,388	727	0.76
Aon plc 'A'	3,842	982	1.03
Apple, Inc.	41,075	7,099	7.45
Bank of America Corp.	40,096	1,258	1.32
Biogen, Inc.	2,711	450	0.47
Block, Inc. 'A'	11,105	535	0.56
Boston Scientific Corp.	16,478	947	0.99
Bristol-Myers Squibb Co.	24,481	906	0.95
Burlington Stores, Inc.	4,853	984	1.03
Carrier Global Corp.	15,201	806	0.85
Charles Schwab Corp. (The)	19,040	966	1.01
Charter Communications, Inc. 'A'	2,544	752	0.79
Chipotle Mexican Grill, Inc. 'A'	18,134	766	0.80
Cognizant Technology Solutions Corp. 'A'	9,014	531	0.56
Corpay, Inc.	3,713	844	0.89
CSX Corp.	47,011	1,284	1.35
Danaher Corp.	5,866	1,265	1.33
Darden Restaurants, Inc.	5,110	582	0.61
Deere & Co.	2,351	681	0.72
Digital Realty Trust, Inc., REIT	4,030	469	0.49
Fidelity National Information Services, Inc.	11,909	713	0.75
Fifth Third Bancorp	24,222	798	0.84
Goldman Sachs Group, Inc. (The)	2,104	834	0.88
Hilton Worldwide Holdings, Inc.	4,444	742	0.78
Howmet Aerospace, Inc.	18,884	1,407	1.48
Ingersoll Rand, Inc.	17,205	1,344	1.41
Intuit, Inc.	2,191	1,103	1.16
Linde plc	3,676	1,297	1.36
Lowe's Cos., Inc.	8,270	1,580	1.66
Mastercard, Inc. 'A'	9,249	3,337	3.50
MetLife, Inc.	12,273	734	0.77
Micron Technology, Inc.	10,710	915	0.96
Microsoft Corp.	25,018	8,146	8.55
NextEra Energy, Inc.	12,553	747	0.78
NVIDIA Corp.	71,108	6,487	6.81
O'Reilly Automotive, Inc.	1,547	1,356	1.42
Otis Worldwide Corp.	11,395	838	0.88
PG&E Corp.	66,851	950	1.00
Procter & Gamble Co. (The)	18,263	2,286	2.40
Prologis, Inc., REIT	14,520	1,425	1.50
Regeneron Pharmaceuticals, Inc.	1,419	1,191	1.25
Salesforce, Inc.	4,332	873	0.92
Sarepta Therapeutics, Inc.	4,015	445	0.47
Seagate Technology Holdings plc	11,156	887	0.93
ServiceNow, Inc.	1,764	1,119	1.18
Stryker Corp.	5,589	1,424	1.50
Tesla, Inc.	4,303	778	0.82
Texas Instruments, Inc.	12,019	1,906	2.00
Thermo Fisher Scientific, Inc.	2,092	998	1.05
T-Mobile US, Inc.	5,205	738	0.78
Trane Technologies plc	6,619	1,721	1.81
Travelers Cos., Inc. (The)	5,708	962	1.01
Truist Financial Corp.	25,055	872	0.92
Uber Technologies, Inc.	19,892	999	1.05
UnitedHealth Group, Inc.	5,223	2,343	2.46
Ventas, Inc., REIT	16,626	705	0.74
Vertex Pharmaceuticals, Inc.	2,739	1,057	1.11
Warner Music Group Corp. 'A'	18,100	423	0.44
Wells Fargo & Co.	25,062	1,157	1.21
		91,891	96.49
Equities total		94,112	98.82

Investment	Holding	Market value £000's	% of Net Assets
Forward Currency Contracts 0.00% (0.00%)			
GBP Hedged Share Class 0.00% (0.00%)^			
Buy GBP 274,030 sell USD 353,528 dated 28/08/2024		(1)	-
Buy USD 17,720 sell GBP 13,715 dated 28/08/2024		-	-
Forward Currency Contracts total		(1)	-
Investment assets (including Investment liabilities)		94,111	98.82
Net other assets		1,124	1.18
Net assets		95,235	100.00

The comparative percentage figures in brackets are as at 31 January 2024.

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

Financial statements

Statement of total return

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Income		
Net capital gains	13,669	5,700
Revenue	517	412
Expenses	(275)	(190)
Net revenue before taxation	242	222
Taxation	(69)	(55)
Net revenue after taxation	173	167
Total return before distributions	13,842	5,867
Distributions	(14)	4
Change in net assets attributable to shareholders from investment activities	13,828	5,871

Statement of change in net assets attributable to shareholders

(Unaudited)

For the six months ending 31 July

	2024	2023
	£000's	£000's
Opening net assets attributable to shareholders	95,708	66,605
Amounts receivable on issue of shares	8,099	4,493
Amounts payable on cancellation of shares	(22,400)	(805)
	(14,301)	3,688
Change in net assets attributable to shareholders from investment activities (see above)	13,828	5,871
Closing net assets attributable to shareholders	95,235	76,164

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

Balance sheet

As at

	31 July 2024 (Unaudited) £000's	31 January 2024 (Audited) £000's
Assets:		
Investments	94,112	93,711
Current assets:		
Debtors	128	1,129
Cash and bank balances	1,078	1,219
Total assets	95,318	96,059
Liabilities:		
Investment liabilities	(1)	(1)
Creditors:		
Distributions payable	-	(2)
Other creditors	(82)	(348)
Total liabilities	(83)	(351)
Net assets attributable to shareholders	95,235	95,708

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds (SORP) issued by the Investment Management Association (IMA (now the Investment Association)) in May 2014, 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 financial statements of all of the Fund have been prepared on a going concern basis, with the exception of JPM Higher Income Fund. This Fund has ceased trading and it is the Authorised Corporate Director’s intention to wind up the Fund. Accordingly, the going concern basis of preparation is no longer appropriate for the Fund and the financial statements for this Fund has been prepared on a basis other than going concern. No adjustments were required in this Fund to reduce assets to their realisable values, to provide for liabilities arising from this decision or to reclassify fixed assets and long term liabilities as current assets and liabilities. The ACD will bear the costs relating to any such liabilities arising.

The comparative financial statements were prepared on a going concern basis with the exception of the JPM Higher Income Fund which was prepared on a basis other than going concern.

Accounting policies applied are consistent with those of the annual financial statements for the year ending 31 January 2024 and are described in those financial statements.

This report has been prepared in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook and was approved by the Authorised Corporate Director on 26 September 2024.

James Reeves

Director

JPMorgan Funds Limited

26 September 2024

Nick Bloxham

Director

JPMorgan Funds Limited

26 September 2024

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